

UK Stewardship Code

Tellsons Investors LLP are required, under our regulatory obligations as set out in Conduct of Business SourceBook 2.2 issued by the Financial Conduct Authority, to make a public disclosure in relation to the nature of our commitment to the UK Stewardship Code, published by the Financial Reporting Council ('FRC') in July 2010.

The Code aims to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and the efficient exercise of governance responsibilities. It sets out good practice on engagement with investee companies and is to be applied by firms on a "comply or explain" basis. The FRC recognises that not all parts of the Code will be relevant to all institutional investors and that smaller institutions may judge some of the principles and guidance to be disproportionate. It is of course legitimate for some asset managers not to engage with companies, depending on their investment strategy, and in such cases firms are required to explain why it is not appropriate to comply with a particular principle.

Tellsons Investors invests the Endeavour Fund across global public bond and equity markets, including UK equities. The Code is therefore relevant to some aspects of the Firm's activities. While the Firm supports the objectives that underlie the Code, the Firm has chosen not to commit to the code, but to reaffirm our commitment to all management principles and operational policies which enshrine the most sustainable long term business outcomes for all stakeholders, including but not limited to shareholders, employees, customers, and communities.

We determine our approach to stewardship on a case by case basis, taking into account our duties to the funds that we manage and management policies that will lead to the most favourable outcome for the commercial and social value of our investee companies in the long term. We look for these values to be mutually enhancing rather than in any way mutually exclusive in our investments.

Furthermore, the Firm takes a consistent approach to engagement with issuers and their management in all of the jurisdictions in which we invest to the extent our modest resources make it possible. As a consequence, the Firm does not consider it appropriate to commit to any particular code relating to any individual jurisdiction.

The Managing Partners, Tellsons Investors LLP

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