

Stewardship Code Statement

Under FCA Handbook Rule COBS 2.2.3R, a Firm which is managing investments for professional clients must disclose the nature of its commitment to the UK Financial Reporting Council's Stewardship Code ("the Code").

36 South Capital Advisors LLP supports the Principles and objectives of the Code. We are naturally aligned with some of the principles, for example those related to risk management and conflicts of interest. However, the primary focus of the code (i.e. engagement with issuers) is not applicable to our business. The nature of our investment strategy is such that we do not generally invest in assets which carry voting or participation rights.

Therefore, whilst we support the Principles of the Code, we are not a signatory, as we do not have the opportunity to apply these Principles through our investing activity.