LINGOTTO INVESTMENT MANAGEMENT LLP STATEMENT ON THE UK STEWARDSHIP CODE

Under Rule 2.2.3R of the Financial Conduct Authority ("FCA") Conduct of Business Sourcebook ("COBS"), Lingotto Investment Management LLP ("Lingotto LLP") is required to disclose in an accessible statement about the nature of its commitment to the FRC's UK Stewardship Code (the "Code") or, where it does not commit to the Code, its alternative investment strategy. The Code is voluntary and sets out a number of principles relating to engagement by investors with the companies or other assets in which they are invested. Investors that commit to the Code can either comply with it in full or choose not to comply with aspects of the Code, in which case they are required to explain their non-compliance.

Lingotto has chosen not to commit to the code taking into account the following considerations:

- The Firm's investment strategy is global in approach and limited in its exposure to UK issuers;
- Active engagement with stewardship practices is not commensurate with the Firm's resources/stage of development.

Consequently, while Lingotto generally supports the objectives that underlie the Code, the provisions of the Code are not considered to be relevant to the activities currently undertaken by the Firm. If Lingotto's activities change in such a manner that the provisions of the Code become relevant, the Firm will amend this disclosure accordingly.

For further details on any of the above information, please contact compliance@lingotto.com.

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