

STEWARDSHIP CODE

Under Rule 2.2.3R of the FCA's Conduct of Business Sourcebook, Blue Whale Capital LLP, ("Blue Whale") is required to provide a disclosure about the nature of its commitment to the UK Financial Reporting Council's Stewardship Code (the "Code") or, where it does not commit to the Code, its alternative investment strategy.

The Code is a voluntary code and sets out a number of principles relating to engagement by investors with UK equity issuers. 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.

Blue Whale pursues investment strategies that involve investing in global equities. Blue Whale seeks to act at all times in its clients' interests and has accordingly adopted a Code of Ethics, a Conflicts Management Policy which covers Stewardship issues amongst other policies all of which are designed to ensure the correct outcomes for investors.

Blue Whale monitors investee companies on a continuing basis. Blue Whale invests primarily in large cap stocks. In practice, its ability to influence company management is principally through voting. Blue Whale's voting policy, to reduce costs to clients, is normally to limit voting to contentious matters. Blue Whale does not currently offer regular reporting on its stewardship and voting activities. The firm does not have any formal arrangements to act collectively with other investors.

Blue Whale as noted above invests in multiple jurisdictions globally. Where it engages with issuers, it takes a global approach, and, consequently, does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction. While Blue Whale supports the objectives that underlie the Code, Blue Whale is not in a position to commit to the Code in its entirety.

The Principles of the Stewardship Code are as follows:

Principle 1: Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities.

Principle 2: Institutional investors should have a robust policy on managing conflicts of interest in relation to stewardship and this policy should be publicly disclosed.

Principle 3: Institutional investors should monitor their investee companies.

Principle 4: Institutional investors should establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value.

Principle 5: Institutional investors should be willing to act collectively with other investors where appropriate.

Principle 6: Institutional investors should have a clear policy on voting and disclosure of voting activity.

Principle 7: Institutional investors should report periodically on their stewardship and voting activities.