



### **ADG Capital Management LLP Commitment to the UK Stewardship Code**

Under Rule 2.2.3R of the Financial Conduct Authority's ("FCA") Conduct of Business Sourcebook, ADG Capital Management LLP ("ADGCM" or the "Firm"), to the extent it is managing investments for a professional client (as defined by the FCA), is required to include 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, explain its considered choice based on the Firm's investment approach.

The Code is a voluntary code aimed at enhancing the quality of engagement by asset managers and owners with corporate issuers and sets out 12 principles relating to how investment and stewardship is integrated, including environmental, social and governance issues.

ADGCM's funds currently invest in long and short positions on a global basis in a range of financial instruments, primarily exchange listed futures and FX forwards. Such directional and relative value positions are based on systematically applied fundamental global macro analysis, and ADGCM's assessment of prevailing economic conditions and other relevant factors. Although the Code is therefore applicable to some aspects of ADGCM's strategy, this generally represents a small proportion of the invested asset base which is typically across a variety of jurisdictions globally. Furthermore, whilst the Firm is supportive of the Code's objectives and principles, the specific provisions of the Code are not aligned with the type of trading currently undertaken by the Firm.

The Firm has therefore chosen not to commit to the Code at this time. If the Firm's investment strategy changes, in such a manner that the provisions of the Code become relevant, the Firm will amend this disclosure accordingly.