

## **UK Stewardship Code**

Moray Place Investment Company is the sole client of Hollis Capital Limited (Hollis Capital).

Hollis Capital is authorised and regulated in the UK by the Financial Conduct Authority (FCA). It is required by the FCA's Conduct of Business Sourcebook rule 2.2.3R to disclose on a website whether it complies with the UK Stewardship Code ("the Code"). The Code sets out various principles of engagement with quoted UK companies by authorised investment firms. If an investment firm does not comply with the recommendations of the Code, it must explain in general terms its alternative strategy.

Hollis Capital places great emphasis on corporate stewardship. However, it has chosen not to commit to the Code because it is not directly relevant to most of its investment decisions as it invests in a variety of jurisdictions and asset classes. Hollis Capital takes a consistent approach to corporate engagement for all its investments and does not consider it appropriate to commit to a particular voluntary code of practice that relates to a single jurisdiction.

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