

The UK Stewardship Code

Alta Advisers Limited (“Alta”) is primarily a single family investment office, whose activities include acting as a fund manager for a small number of professional clients.

Alta welcomes the publication by the Financial Reporting Council (“FRC”) of The UK Stewardship Code. The Code aims to enhance the quality of engagement between institutional investors and companies so as to help improve long-term returns to shareholders and the efficient exercise of governance responsibilities. It sets out good practice on engagement with investee companies and should be applied by firms on a ‘comply or explain’ basis. The FRC recognises that not all parts the Code will be relevant to all institutional investors, while smaller institutions may judge that some of its principles and guidance are disproportionate in their case.

Please find below Alta’s statement of compliance in relation to the seven principles of the Code

Principle 1

Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities

Corporate governance is one of the criteria Alta uses to assess whether or not to invest in a company. It is also one of the issues actively monitored by Alta once an investment has been made.

On a case by case basis, Alta decides whether it is necessary to become involved in a matter of corporate governance of an investee company. Alta votes its shares when it is in its clients’ interests to do so.

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

It is Alta’s policy and duty to act in the best interests of all of its clients. Alta has a detailed policy on managing any conflicts of interest in accordance with existing FSA rules, including but not limited to Personal Account Dealing, Inducements, Deal Allocation, and Dealing Commissions. All reasonable steps are taken to prevent conflicts of interest. Alta does not trade for itself and holds no proprietary positions.

Principle 3

Institutional investors should monitor their investee companies

As a matter of course, Alta monitors its investee companies on a regular basis. Monitoring includes reviewing publicly available information on investee companies, as well as peer group companies and industry trends. Monitoring of investee company governance standards is also generally part of the investment process. Alta may engage in dialogue with investee company boards when deemed to be in the best interests of its clients.

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

Alta retains discretion over how and when it may escalate its activities in respect of intervention. Active intervention may take place if Alta believes that this course of action would be in the best interests of its clients.

Principle 5

Institutional investors should be willing to act collectively with other investors where appropriate

If collaboration were the most appropriate manner in which to engage with an investee company, Alta may be willing to act collectively if legally permitted, and if prepared to be bound by any restrictions on its freedom to act as a consequence of engaging in a collective group.

Principle 6

Institutional investors should have a clear policy on voting and disclosure of voting activity

Alta votes its shares where it is in its clients' interests to do so.

Alta's voting record is always available to its clients on request, if not already directly available to them from their custodians. Alta does not publicly disclose voting records as it believes such information is confidential to its clients.

Principle 7

Institutional investors should report periodically on their stewardship and voting activities

Alta reports regularly to its clients on its stewardship and voting activities in the format agreed with the clients.