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## Stewardship Code

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RM Walkden supports the principles of the UK Stewardship Code and we apply the principles as follows, for both our institutional and private clients:

- 1. Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities.**
  - Our policy on stewardship is elaborated below and comprises an active interest in the companies in which we invest and a focus on good corporate governance.
- 2. Institutional investors should have a robust policy on managing conflicts of interest in relation to stewardship and this policy should be publicly disclosed.**
  - We have a clear policy setting out our approach to avoiding conflicts of interests. We keep a full record of our voting at company meetings to show our position on any particular issues.
- 3. Institutional investors should monitor investee companies.**
  - We monitor the activities of companies in which we invest through analysis of any company announcements and publications, in particular the annual report & accounts, via third party research primarily from stockbrokers and from limited direct contact with companies.
- 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.**
  - If we had concerns we would raise them with the company's advisers and the board of directors as appropriate, but if we anticipated a major loss of shareholder value we would be more likely to sell the shares.
- 5. Institutional investors should be willing to act collectively with other investors where appropriate.**
  - Given the size of our assets it is unlikely that we would have a significant influence among other shareholders but we are entirely willing to act with other more substantial shareholders to serve the best interests of all.
- 6. Institutional investors should have clear policy on voting and disclosure of voting activity.**
  - We have a policy to vote on the resolutions proposed at both AGMs and EGMs in the UK when we believe it to be in our clients' interests. Our voting is based on an analysis of each proposal and we are prepared to vote against the directions of the board. We do not disclose our voting activity except to clients on request.
- 7. Institutional investors should report periodically on their stewardship and voting activities.**
  - We provide periodical reports on our stewardship to clients and we will make voting activity reports available when requested.