

Commitment to the UK Stewardship Code

Under Rule 2.2.3R of the FCA's Conduct of Business Sourcebook, Kestrel Partners LLP ("Kestrel") is required to disclose 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 strategy.

The Code has 7 principles:

- Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities;
- Institutional investors should have an effective policy on managing conflicts of interest in relation to stewardship and this policy should be publicly disclosed;
- Institutional investors should monitor their investee companies;
- Institutional investors should establish clear guidelines on when and how they will escalate their stewardship activities;
- Institutional investors should be willing to act collectively with other investors where appropriate;
- Institutional investors should have a clear policy on voting and disclosure of voting activity; and
- Institutional investors should report periodically on their stewardship and voting activities.

Kestrel acts as discretionary investment manager to a collective investment scheme ("KOF"), two institutional managed accounts and individual client accounts which have similar portfolios to KOF and two institutional managed accounts and individual client accounts which hold single stocks. These clients all hold long equity positions in their portfolios and Kestrel is responsible for voting on their behalf in respect of these positions. The Code is, therefore, relevant to Kestrel in respect of this activity.

Kestrel's clients all trade in AIM listed stocks and also occasionally in SME listed on the LSE. Kestrel actively monitors and often engages with the management of these companies. Voting on these companies is assessed on the individual merits of each motion based on the accounts' objectives at the time as well as Kestrel's opinion of the situation.

Whilst Kestrel is generally supportive of the Code, it does not consider it necessary to commit to a voluntary code of practice and has, therefore, chosen not to sign up to the Code and, therefore, does not fully comply with all of the 7 Principles above.

This disclosure document was reviewed and approved by the Management Board on 28 April 2025.

