

## **UK Stewardship Code**

Under Rule 2.2.3R of the FCA's Conduct of Business Sourcebook, Brigade Capital UK LLP and Brigade Capital Europe Management LLP (together, the "Firm") are each required to disclose the nature of its commitment to the UK Financial Reporting Council's Stewardship Code (the "Code") or, where the Firm does not commit to the Code, the Firm's alternative investment strategy. The Code is a voluntary code and sets out a number of principles relating to engagement by investors with UK equity issuers.

The Firm provides investment advisory services that focus on credit strategies, primarily high yield credit strategies and structured credit strategies. As such, the principal asset classes in which the Firm invests on behalf of its clients are bonds, bank debt and other credit instruments (including credit indices and derivatives). The Firm may also invest from time to time in publicly listed equity securities, generally in issuers which have significant levels of debt. Such listed equity investments are not a core part of the Firm's investment activities and the Firm does not seek to take an activist shareholder approach. In addition, from time to time the Firm may hold equity securities, typically unlisted, in companies as a result of debt-to-equity swaps in corporate restructurings.

As such, while the Firm generally supports the objectives that underlie the Code, it does not consider the Code appropriate in the context of the Firm's investment strategies. If the Firm's investment strategies change in such a manner that the provisions of the Code become relevant, the Firm will amend this disclosure accordingly.