



UK Stewardship Code Disclosure – May 2025

Rule 2.2.3R of the FCA's Conduct of Business Sourcebook, requires Nutshell Asset Management Limited, ("Nutshell") to provide a disclosure regarding 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 investment strategy.

The Code is voluntary and sets out a number of principles relating to engagement by investors with UK equity issuers. Investors that commit to the Code can either comply with it in full or choose not to comply with aspects of the Code, in which case they are required to explain their non-compliance.

Nutshell's investment approach is to invest in global equities, typically those with a large market capitalisation. Nutshell has developed policies which covers Stewardship issues amongst other policies all of which are designed to ensure that at all times it acts in the best interests of its investors.

Nutshell monitors companies in which it invests on a continuing basis. Its primary tool in influencing company management is through proxy voting. Nutshell has chosen not to use a proxy advisor, and instead aims to vote all eligible proxies on a case-by-case basis after assessing each company's specific situation in accordance with its proxy voting policy. Nutshell does not currently offer regular reporting on its stewardship and voting activities and does not have any arrangements to act collectively with other investors.

Nutshell invests in many markets globally. Where it engages with issuers, it takes a global approach, and, consequently, does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction. While Nutshell generally supports the objectives of the Code, it is not in a position to commit to the Code in its entirety.

The Principles for Asset Owners and Asset Managers are:

Purpose and Governance

Principle 1: Signatories' purpose, investment beliefs, strategy, and culture enable stewardship that creates long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

Principle 2: Signatories' governance, resources and incentives support stewardship.

Principle 3: Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first.

Principle 4: Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.

Principle 5: Signatories review their policies, assure their processes and assess the effectiveness of their activities.

Investment Approach

Principle 6: Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.

Principle 7 Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfil their responsibilities.

Principle 8: Signatories monitor and hold to account managers and/or service providers.

Engagement

Principle 9: Signatories engage with issuers to maintain or enhance the value of assets.

Principle 10: Signatories, where necessary, participate in collaborative engagement to influence issuers.

Principle 11: Signatories, where necessary, escalate stewardship activities to influence issuers.

Exercising Rights and Responsibilities

Principle 12 Signatories actively exercise their rights and responsibilities.