UK STEWARDSHIP CODE 2026 DISCLOSURE

Under Rule 2.2.3R of the Financial Conduct Authority's ("FCA") Conduct of Business Sourcebook, Principa Capital LLP ("Principa" or "Firm") is required to include a disclosure about the nature of its commitment to the UK Financial Reporting Council's Stewardship Code 2026 ("Code") or, where it does not commit to the Code, to explain its considered choice based on the Firm's investment approach. The Code is voluntary and applies on a 'comply or explain' basis.

The Code establishes the core principles of effective stewardship to set a high standard of transparency for asset owners and asset managers, and for the service providers that support them. The Code defines 'stewardship' as the responsible allocation, management and oversight of capital to create long-term sustainable value for clients and beneficiaries.

Principa seeks investment opportunities in all global markets, although a particular focus of Principa's funds includes issuers operating in, or substantially exposed to, emerging markets in Asia, Latin America, Eastern Europe, the Middle East and Africa. Exposure to UK listed companies is achieved through investment in (non-voting) derivatives positions. Although the Code is therefore applicable to some aspects of Principa's strategy, this generally represents a small proportion of the invested asset base which is typically across a variety of jurisdictions globally. Furthermore, whilst the Firm is supportive of the Code's objectives and principles, the specific provisions of the Code are not aligned with the type of trading currently undertaken by the Firm. The Firm further provides regular and routine reporting to its clients, such that they remain apprised of the stewardship of their investments.

Whilst supporting the objectives underlying the Code and adhering to the highest standards of corporate governance and due diligence in respect of its investments the Firm has chosen not to commit to the Code at this time. If the Firm's investment strategy changes, in such a manner that the provisions of the Code become relevant, the Firm will amend this disclosure accordingly.

For any questions regarding this disclosure, email ir@principa-capital.com