



# Stewardship Code Disclosure

As of 15/08/2023

## JACOBI ASSET MANAGEMENT (FIRM) STEWARDSHIP CODE DISCLOSURE

Under the Financial Conduct Authority's ("FCA") Conduct of Business Rules 2.2A.5, the firm is required to make a public disclosure on its website in relation to the nature of its commitment to the Financial Reporting Council's ("FRC") Stewardship Code.

The Code was first published by the FRC in July 2010 and it was updated in September 2012. Subsequently, the FRC published the new UK Stewardship Code 2020 ("2020 Code"), which took effect from 1 January 2020, and consists of 12 Principles for asset managers and asset owners, and six Principles for service providers.

The Code applies on a 'comply or explain' basis and is voluntary, aiming at enhancing the quality of engagement between institutional investors and companies, to help improve long-term returns to shareholders and provide for the efficient exercise of governance responsibilities by setting out good practice on engagement with investee companies that institutional investors should aspire to.

The FRC defines 'stewardship' as 'the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.'

The 2020 Code Principles are:

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.
2. Signatories' governance, resources and incentives support stewardship.
3. Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first
4. Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.
5. Signatories review their policies, assure their processes and assess the effectiveness of their activities.
6. Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.
7. Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfil their responsibilities.
8. Signatories monitor and hold to account managers and/or service providers.
9. Signatories engage with issuers to maintain or enhance the value of assets.
10. Signatories, where necessary, participate in collaborative engagement to influence issuers.
11. Signatories, where necessary, escalate stewardship activities to influence issuers.
12. Signatories actively exercise their rights and responsibilities.

The Firm pursues several distinct strategies investing in a variety of asset classes across global markets and jurisdictions - including fixed income, foreign exchange, commodities and global equities, including UK equities and derivatives thereof.

The approach of the Firm in relation to engagement with issuers and their management is determined globally. The Firm takes a consistent approach to engagement with issuers and their management in all of the jurisdictions in which they invest and, consequently, do not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.

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, having considered the 2020 Code, believe that the Principles are not applicable to their investment activities at this time. Should that change in the future, the Firm will review its commitment to the Code and update this disclosure accordingly.

This disclosure will be reviewed at least annually. For any questions regarding this disclosure email [info@jacobiam.com](mailto:info@jacobiam.com)

Disclosure last updated: 15th August 2023