

## **CAIRN CAPITAL LIMITED**

### ***The UK Stewardship Code***

Rule 2.2.3R of the Financial Services Authority's Conduct of Business Sourcebook requires Cairn Capital Limited (“Cairn”) to disclose on its website:

- (1) the nature of its commitment to the UK Financial Reporting Council's Stewardship Code (the “Code”); or
- (2) where it does not commit to the Code, its 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.

Cairn provides asset management and advisory services covering the credit markets and, accordingly, its trading strategies do not generally involve it in trading single equities. As a result, although Cairn supports the general objectives underlying the Code, the provisions of the Code are not considered to be relevant to the current activities of Cairn and, accordingly, Cairn has chosen not to commit to the Code.

In the event that Cairn’s business changes in such a manner that the provisions of the Code become relevant, Cairn will amend this disclosure as appropriate.