

UK Stewardship Code

Commitment to the UK Stewardship Code

Under Rule 2.2.3.R of the Financial Conduct Authority's Conduct of Business Sourcebook, Apis Partners LLP (the "Firm") is required to include on its website a disclosure about the nature of the Firm's commitment to the UK Financial Reporting Council's Stewardship Code (the "Code") or, where it does not commit to the Code, its alternative strategy.

The Code is voluntary and sets out a number of principles relating to engagement by investors with UK equity issuers, fixed income, private equity, infrastructure investments, and in investments outside the UK.

The Firm pursues a number of investment strategies on behalf of its clients, focusing on assets and companies in the global financial services sector.

The British Private Equity and Venture Capital Association's ("BVCA") published a response in March 2019 to the FRC's proposed revision to the Code in the context of private equity ("PE") and venture capital ("VC") firms. The BVCA stated that in its view the Stewardship Code is less applicable to PE/VC firms and hence there would be limited benefits for such firms in adopting it. Furthermore, it would result in duplicate reporting requirements given the existence of other similar codes across the PE/VC industry.

The Firm supports the BVCA's view and has therefore, chosen not to commit to the Code.

However, it should be noted that the Firm is a signatory of the United Nations Principles for Responsible Investment ("PRI") which are fully embedded within its ESGI Policy and underlying investment processes. Compliance with the PRI Principles forms a key basis for engagement with the Firm's investors, investee companies and other stakeholders.