

Commitment to the UK Stewardship Code & EU Shareholder Rights Directive

Under Rule 2.2.3.R of the FCA's Conduct of Business Sourcebook, and similarly under the Shareholders' Rights Regulations 2019, Temporis Capital Limited (the "Firm") is required to include on this website a disclosure about the nature of its commitment to the UK Financial Reporting Council's Stewardship Code (the "Code") and the nature of its commitment to the EU Shareholder Rights Directive (the "SRD II Code") or, where it does not commit to the Codes, its alternative strategy. Both Codes are voluntary and set 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. For this purpose, "stewardship" is defined as "the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries, which leads to sustainable benefits for the economy, the environment and society".

The Firm's investment strategy is to seek to achieve attractive risk-adjusted returns whilst limiting volatility. The Firm has the following business lines:-

- private infrastructure assets in the renewable energy and clean technology sectors; and
- global structured and corporate credit instruments, as well as commercial real estate loans and other direct lending opportunities.

This credit strategy does not involve the Firm taking an activist shareholder approach.

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 either Code. It should be noted, however, that the Firm is a signatory of the Principles for Responsible Investment ("PRI") which are fully embedded within its ESG 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.

14th August 2024