

ISAM Funds (UK) Limited (the “Firm”)

UK Stewardship Code Disclosure Statement

ISAM Systematic Trend

Introduction

The Stewardship Code (“the Code”) was published by the Financial Reporting Council (“FRC”), the UK’s independent regulator responsible for promoting high quality corporate governance and reporting in order to foster investment. The Code sets out good practice for institutional investors in their dealings with the companies in which they have invested. The FCA’s regulations outline a firm’s obligations in relation to the Code and for firms who manage assets for corporate professional clients to disclose to these clients the nature of their commitment to the Code, or where it does not commit to the Code its alternate business model.

The Stewardship Code

The Code sets out good practice on engagement with investee companies to which the Financial Reporting Council believes institutional investors should aspire. The Code is applied on a ‘comply or explain’ basis.

The Principles of the Code are as follows:

Principle 1 - Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities.

Principle 2 - Institutional investors should have a robust policy on managing conflicts of interest in relation to stewardship and this policy should be publicly disclosed.

Principle 3 - Institutional investors should monitor their investee companies.

Principle 4 - Institutional investors should establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value.

Principle 5 - Institutional investors should be willing to act collectively with other investors where appropriate.

Principle 6 - Institutional investors should have a clear policy on voting and disclosure of voting activity.

Principle 7 - Institutional investors should report periodically on their stewardship and voting activities.

Disclosure of Business Model

The Firm’s ISAM Systematic Trend investment strategy and system is a pure quantitative, diversified managed futures trend following strategy which runs 24 hours a day on a continuous basis with trades generated automatically in response to fresh market data.

The strategy does not invest in companies for our clients with the intention of taking any activist role in directing management or of taking any form of controlling interest. Consequently, while the Firm supports the general objectives that underlie the Code, the provisions of the Code are not relevant to the type of trading currently undertaken by the Firm.

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.

This non-commit disclosure fully encompasses the Firm’s regulatory obligations in complying with the FRC’s Stewardship Code and the FCA’s regulatory requirements.