

## UK STEWARDSHIP CODE DISCLOSURE – JUNE 2019

### Marylebone Partners LLP (the “Firm”)

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Under Rule 2.2.3R of the Financial Conduct Authority's Conduct of Business Sourcebook, the Firm is required to make accessible disclosure of the nature of its commitment to the UK Financial Reporting Council's Stewardship Code (the "Code") or, 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 listed UK equity issuers. Investors that commit to the Code can either comply with it in full or choose not to comply with aspects of the Code, in which case they are required to explain their non-compliance.

The Firm pursues an investment strategy that involves it investing in a variety of global equities and funds managed by external fund managers. For investment decisions relating to investments in global equities, the Firm will rely upon publicly available data which does not necessitate engagement with company management. Additionally, UK listed equities are likely to constitute only a small portion of the portfolio and therefore the Code will only be directly relevant to limited aspects of the Firm's trading. As a result, the Firm has chosen not to commit to the Code.

The Firm is considering whether to develop an engagement policy in line with the requirements of the revised Shareholder Rights Directive on a comply-or-explain basis.