

### Financial Reporting Council's ("FRC's") Stewardship Code

Pursuant to COBS 2.2.3R of the FCA Handbook, Forada Limited ("Forada" or "the Firm"), to the extent it is managing investments for a professional client (as defined by the FCA), is required to, either:

1. disclose the nature of its commitment to the UK FRC Stewardship Code (the "Code"); or
2. where it does not commit to the Code, explain its considered choice based on the Firm's investment approach.

The Code is a voluntary code and aims to enhance the quality of engagement between institutional investors and companies, to help improve long-term returns to shareholders, and provide for the efficient exercise of governance responsibilities by setting out good practice on engagement with investee companies that institutional investors should aspire to.

Whilst supporting the objectives underlying the Code and adhering to the highest standards of corporate governance and due diligence in respect of its investments, the Firm, having considered the types of assets it invests in and its investment approach, believes that the Code is not currently applicable to its investment strategy. Should that change in the future, the Firm will update this disclosure accordingly.

For any questions regarding this disclosure, email [compliance@forada.com](mailto:compliance@forada.com).