

Avenue Europe Management, LLP

UK Stewardship Code (2020) Disclosure April 2025

Effective from 1 January 2020, the Financial Reporting Council's ("FRC") UK Stewardship Code (the "**Code**") has been substantially updated to be applicable to a broader range of investment strategies, other than purely listed equity, such as fixed income bonds, real estate and infrastructure. It also reflects the growth of environmental factors, particularly climate change, as well as social and governance factors (together, "**ESG**") as material issues for asset managers to consider when making investment decisions and undertaking stewardship.

The Code defines stewardship as "the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society".

Principles of the Code

There are twelve Principles of the Code that apply to asset owners and asset managers. These are grouped under four headings:

Purpose and governance

1. Purpose, strategy and culture
2. Governance, resources and incentives
3. Conflicts of interest
4. Promoting well-functioning markets
5. Review and assurance

Investment approach

6. Client and beneficiary needs
7. Stewardship, investment and ESG integration
8. Monitoring managers and service providers

Engagement

9. Engagement
10. Collaboration
11. Escalation

Exercising rights and responsibilities

12. Exercising rights and responsibilities

Regulatory Disclosure

Under COBS 2.2A.5R and 2.2.3R of the Conduct of Business Sourcebook of the Financial Conduct Authority (“FCA”), Avenue Europe Management, LLP (the “Firm”) is required to make a public disclosure in relation to the nature of its commitment to the Code.

The Code is a voluntary code that sets out the aforementioned principles intended to enhance the quality of engagement between institutional investors and companies to help improve long term returns to shareholders and the efficient exercise of governance responsibilities.

Avenue Capital Group, which includes the Firm, one Hong Kong Securities and Futures Commission Type 9 licensed entity, one entity registered as a Foreign Portfolio Investor with the Securities and Exchange Board of India, one entity that holds a Capital Markets Services Licence issued by the Monetary Authority of Singapore to conduct Fund Management activities, one entity that has received Financial Services Permission to Conduct Regulated Activities, Prudential Category 4, to conduct the regulated activities of Arranging Deals in Investments and Advising on Investments or Credit, granted by the Abu Dhabi Global Market (ADGM) Financial Services Regulatory Authority (FSRA), and four U.S. Securities and Exchange Commission (“SEC”) registered investment advisors, has robust corporate action and proxy voting policies. However, the Firm does not currently comply with the Code because it is a sub-advisor to Avenue Europe International Management, L.P., which is one of the aforementioned SEC registered investment advisors, and, therefore, does not engage in stewardship activities. Avenue Europe International Management, L.P. is responsible for such activities. As such, while the Firm generally supports the objectives that underlie the Code, the Firm does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.

As Avenue Europe International Management, L.P. is an SEC registered investment advisor, each investor in a private fund and each managed account client may obtain information on how it voted with respect to the securities of such fund or managed account, as applicable, and may obtain a copy of proxy voting policies and procedures by submitting a written request to Andrew Schinder, Chief Compliance Officer, at 11 West 42nd Street, 9th Floor New York, New York 10036 USA or by contacting Mr. Schinder at +1 212 878 3500. Mr. Schinder is also available for further details regarding any of the above information.

Should any of the above change, the Firm will review its commitment to the Code at that time and make appropriate disclosures.

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