

## **Avenue Europe Management, LLP**

### **UK Stewardship Code (2026) Disclosure January 2026**

The UK Stewardship Code 2026, published by the Financial Reporting Council (FRC) and effective from 1 January 2026, sets a refreshed standard for responsible investment stewardship in the UK. It applies to asset owners, asset managers, and service providers such as proxy advisors, investment consultants, and engagement providers. The UK Stewardship Code 2026 builds on the 2020 edition but introduces a more structured, transparent, and outcomes-focused approach to stewardship. It continues to operate on a voluntary, “apply and explain” basis, but with clearer expectations around reporting and governance.

The Code establishes principles, disclosures, and reporting requirements designed to strengthen transparency, accountability, and the responsible allocation of capital. By focusing on systemic risks, governance, and long-term value creation, the 2026 update builds on earlier versions of the Code (2010 and 2020) to reflect the realities of today’s investment landscape – from multi-asset strategies to index-based investing. .

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**

1. There are six Principles of the Code that apply to asset owners and asset managers. Integrating stewardship and investment
2. Promoting well-functioning markets
3. Engagement
4. Exercising rights and responsibilities
5. Selection and oversight of managers
6. Monitoring service providers

## **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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**January 2026**