

# UK Stewardship Disclosure Statement

Under the Financial Conduct Authority's Conduct of Business Sourcebook, TAMAC is required to disclose the nature of its commitment to the Financial Reporting Council's Stewardship Code (the "Code"), or where it does not commit to the Code, its alternative investment strategy.

According to the Financial Reporting Council (FRC), the Code is directed in the first instance to institutional investors, i.e. asset owners and asset managers with equity holdings in UK listed companies, and applies by extension to their service providers.

TAMAC's core business is asset management for private clients, comprising discretionary, advisory and execution only services. Only a small percentage of TAMAC's clients are institutional shareholders. Consequently, though TAMAC supports the aims of the FRC, we do not comply with some areas of the Code. Given that the vast majority of TAMAC's clients are private clients with diversified, bespoke portfolios making it highly unlikely that any individual holdings would be material relative to the size of companies we believe that full compliance with the Code would place a disproportionate burden on the firm and not be in our clients' best interest.

Our policies regarding the 7 principles in the Code are detailed below:

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

This statement serves as disclosure of how we discharge our 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.**

This is included in TAMAC's general Conflicts of Interest Policy, which is available on request.

**Principle 3: Institutional investors should monitor their investee companies.**

As part of the services provided under discretionary and advisory mandates TAMAC regularly monitors companies in which clients are invested.

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.

Concerns will be escalated on a case by case basis.

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

TAMAC will act in conjunction with other stakeholders if regulations and applicable laws permit this and if we believe such action to be in the best interest of our clients.

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

Clients exercise voting rights for shares held in their individual portfolios as they see fit. Collective investment schemes managed by TAMAC typically do not have material equity holdings in UK listed companies relative to the size of companies. TAMAC will participate in and vote on corporate decisions that affect the performance and long-term health of such investments, and to advocate improvements to corporate governance structures.

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

There are few areas of overlap between the Code and TAMAC's core business and thus TAMAC does not periodically report on its stewardship and voting activities. We currently have no intention to seek an independent audit opinion on TAMAC's engagement and voting processes.

For further information please contact [admin@tamac.com](mailto:admin@tamac.com)

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