

UK STEWARDSHIP CODE DISCLOSURE STATEMENT

Covalis Capital LLP (the "Firm")

Under Rule COBS 2.2.3 of the FCA Handbook, Covalis Capital LLP (the "Firm") is required to include on this website a disclosure about the nature of their commitment to the UK Financial Reporting Council's Stewardship Code (the "Code").

The Code was published by the Financial Reporting Council ("FRC") in July 2010, and is a voluntary code that sets out a number of principles relating to engagement by investors with UK equity issuers.

Firms may either comply with the Code or choose not to comply with certain aspects of the Code, in which case an explanation of non-compliance is required.

On behalf of the funds that it manages, the Firm may invest in UK equities, which represent only a part of the Firm's investment strategy. The Code is therefore only relevant to some aspects of the Firm's trading.

Although the Firm supports the objectives that underlie the Code, the Firm has made the decision not to commit to the specific principles of the Code.

The current approach of the Firm if and when engaging with issuers and their management is determined by the Chief Investment Officer and the investment team.

The Firm's global approach is consistent in all of the jurisdictions in which it invests. Therefore the Firm does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.