



Enko Capital Management LLP

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Regulated by the Financial Conduct Authority

Nature of Enko's Commitment to the Stewardship Code

Under COBS 2.2.3R of the FCA Handbook, Enko Capital Management LLP ("ECM LLP") must disclose clearly on a durable medium 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.

The Code sets out a number of principles relating to engagement by investors with UK equity issuers. At present, ECM LLP does not manage any funds which hold equities in UK companies, nor does ECM LLP maintain any investment management mandates on behalf of UK pension funds – ECM LLP provides investment advice and execution to closely linked asset managers domiciled in Mauritius.

The underlying investment strategy of the asset managers to whom ECM LLP provides services are to achieve long term capital appreciation by making investments substantially in pan-African private and sovereign debt instruments. As such, in practice the Code is not directly relevant to ECM LLP. ECM LLP will consider whether to become a signatory to the Code at the time when it starts managing any investment mandate given to it by UK entities.