

## Stewardship Code Disclosure Statement

Parkwalk Advisors Ltd (“Parkwalk”) is an investment manager authorised and regulated by the Financial Conduct Authority (“FCA”). Under Rule 2.2.3R of the FCA’s Conduct of Business Sourcebook, Parkwalk is required to disclose its commitment to the UK Financial Council’s Stewardship Code (the “Code”). The Code’s aim is to enhance the quality of engagement between institutional investors and investee companies to help improve long-term shareholder returns and encourage greater engagement in corporate governance.

The following outlines how Parkwalk complies with the Code.

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

Parkwalk Funds invest in high-growth, knowledge-intensive companies with a focus on technology and innovation across the growth curve from early stage through to AIM-listed. The Funds are investment-driven venture capital funds seeking capital appreciation. The Parkwalk investment team monitors and engages with investee companies throughout the investment process in order to gain a better understanding of their strategy, performance, capital structure, corporate governance, business opportunities and risks. This helps us to identify and address any issues, and protect the interests of our clients.

**Principle 2: Institutional investors should have a robust policy on managing conflicts of interest in relation to stewardship which should be publicly disclosed.**

Parkwalk maintains a conflict of interest policy to identify and manage conflicts. Our primary goal is to ensure decisions are made in the best interests of our clients when engaging with investee companies. Conflicts may arise where Parkwalk is represented on the board of an unquoted investee company. However the board representative will always act to ensure decision making is in the best interest of the company into which we have invested, which Parkwalk views as acting in the best interest of our clients.

Any potential conflicts of interest will be managed in accordance with Parkwalk’s established Conflicts of Interest Policy, which is available on request.

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

Parkwalk monitors its investee companies through regular meetings with their management teams to discuss strategy, performance, risk, financial situation, corporate governance, remuneration and any issues that may impact the investment. Parkwalk receives regular company and financial updates from investee companies. In relation to unquoted companies where Parkwalk may have board representation, we receive company and financial reports on a regular basis and attend board meetings. Parkwalk does not usually have representation on the boards of quoted companies in which we have shareholdings. However we monitor market announcements, review publicly available research and have regular meetings with management during which we will raise concerns if necessary. Parkwalk does not normally wish to receive non-public, price sensitive information, unless permission is sought from us first. However if we are in possession of price sensitive information we maintain a restricted list which is reviewed on a regular basis.

**Principle 4 & 5: Institutional investors should establish clear guidelines on when and how they will escalate their stewardship activities. Institutional investors should be willing to act collectively with other investors where appropriate.**

Parkwalk will liaise with the management of the investee company privately to resolve any issues that may arise. If we are unable to reach a resolution, Parkwalk may consider collective action with other shareholders of the investee company to resolve the issues.

**Principle 6 & 7: Institutional investors should have a clear policy on voting and disclosure of voting activity. Institutional investors should report periodically on their stewardship and voting activities.**

Parkwalk's policy is to evaluate each voting opportunity individually and make our own decisions based on good corporate governance. Thereby ensuring we vote in the best interest of our clients. Parkwalk will not disclose its voting actions on investee companies due to confidentiality. Proxy voting information is available to Parkwalk's clients on request.

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