



The UK Stewardship Code Disclosure

Delcap Asset Management Limited

Commitment to the UK Stewardship Code

Delcap Asset Management Limited ("Delcap" or "Firm") is authorised and regulated by the Financial Conduct Authority ("FCA").

According to the FCA's Conduct of Business Sourcebook, the rule in COBS 2.2.3R requires a firm that is managing investments for a professional client that is not a natural person to disclose its commitment to the Financial Reporting Council's Stewardship Code (the "Code") on its website or in another accessible form. In the event that a firm does not commit to the Code, a firm must disclose its alternative investment strategy.

The Code is voluntary and is directed primarily at institutional investors with equity holdings in UK listed companies.

Delcap is appointed as the Alternative Investment Fund Manager of the TowerView Fund, which is an Alternative Investment Fund domiciled in Luxembourg and the Firm also manages individual discretionary portfolios for a number of retail and professional clients.

Delcap operates in investment environments where it is able to benefit from a unique competitive advantage due to its size, connections amongst fund managers, specialist expertise and investment strategy. TowerView is a fund that encompasses the best of breed managers' strategies. The aim is to bring a blend of otherwise restricted access strategy (by way of minimum investments amount) to qualified investors who wish to take a diversified position in specialist funds with a number of different strategies, in a bid to maximise profitability with a reduced/monitored risk.

Delcap also differentiates itself from other investment management boutiques by way of its highly qualified team where individuals are carefully scrutinised from a professional and educational background so as to only employ the best managers. Furthermore, fundamental to the Firm's philosophy is the alignment of interest between managers and investors/clients. Founding families and/or principals in the business invest alongside investors under the same terms with no preferential treatments, any retrocession from funds chosen by the investment managers are passed all the way down to clients as opposed to being retained by the investment management team.

Whilst Delcap supports the objectives and principles of the Stewardship Code, the Firm has chosen not to formally commit to the Code at this time.

Reviewed, considered and approved by the CEO and Compliance Officer on 02 September 2015.

Jean-Jacques Delori
CEO

Patrick Burke
Compliance Officer