

PARUS FINANCE

Parus Finance (UK) Limited's UK Stewardship Code Disclosure

Under Rule 2.2.3R of the FCA's Conduct of Business Sourcebook, Parus Finance (UK) Limited ("the Firm") is required to include on this website a disclosure about the nature of its commitment to the UK Financial Reporting Council's UK Stewardship Code (the "Code") or, where it does not commit to the Code, its alternative investment strategy. The Code is a voluntary code and sets out a number of principles relating to engagement by investors with UK equity issuers. Investors that commit to the Code can either comply with it in full or choose not to comply with aspects of the Code, in which case they are required to explain their non-compliance.

The seven principles of the Code are that institutional investors should:

- Publicly disclose their policy on how they will discharge their stewardship responsibilities;
- Have and publicly disclose a robust policy on managing conflicts of interest in relation to stewardship;
- Monitor their investee companies;
- Establish clear guidelines on when and how they will escalate their activities;
- Be willing to act collectively with other investors where appropriate;
- Have a clear policy on voting and disclosure of voting activity; and
- Report periodically on their stewardship and voting activities.

As a fiduciary and alternative investment fund manager, the Firm has a duty to act in the best

interest of all investors and our aim is to protect and enhance returns in line with a fund's investment guidelines and objectives and any specific risk tolerances specified within a fund's Private Placement Memorandum or Prospectus.

The Firm pursues a long/short equity strategy that invests in global equities, including UK equities. We apply bottom up fundamental analysis with a view to investing in companies where the price significantly differs from our perception of the intrinsic value. We generally do not seek to engage with management since we believe this does not enhance our analysis.

Consequently, while the Firm supports the general objectives that underlie the Code, the provisions of the Code are not relevant to the type of trading currently undertaken by the Firm. If the Firm's investment strategy changes in such a manner that the provisions of the Code become relevant, the Firm will amend this disclosure accordingly.