

## Stewardship Code

Set out below is Mars's position on each of the Principles of the Stewardship Code:

1. Policy Disclosure – Mars supports the UK Corporate Governance Code and the Company's voting policy is consistent with the code. The voting policy supports those boards of investee companies that protect shareholder interests.
2. Conflicts of Interest – Mars is an independent fund manager with a limited number of clients, which reduces the incidence of conflicts of interest. Mars is fully aware and mindful of its responsibilities to act in the interest of its clients when undertaking engagements. A statement of Mars's conflict of interest policy is available to all clients on request.
3. Monitoring Investments – All companies in which Mars invest are monitored by our Fund Managers. Monitoring involves one or more of analysis of company statements, analysis of third party reports, attendance at public meetings and one-on-one meetings with investee companies.
4. Escalation – When an issue is identified that requires discussion with an investee company, Mars raises it with the board, senior management or corporate advisor of our investee companies.
5. Acting Collectively – Mars is happy to act collectively with other shareholders, where such actions do not constitute (or create an increased risk of) inside trading, conflict of interest or acting in concert.
6. Voting – Mars usually votes the holdings in the portfolios that it manages, by agreement with its clients. Mars's voting policy is to support those boards of investee companies that protect shareholder interests. If a particular issue is identified that is not being corrected by an investee company board, Mars may vote against that board's resolutions, informing the client in any controversial cases.
7. Reporting – Mars treats information on voting activity as confidential so we do not make our voting record public. However the voting record is available to all clients on request.