



**BELGRAVE CAPITAL MANAGEMENT LTD.**

**STEWARDSHIP CODE AND SHAREHOLDER RIGHTS DISCLOSURE**

## Introduction

Belgrave Capital Management Ltd. ("BCM") is a London-based Investment Manager authorised and regulated by the Financial Conduct Authority ("FCA") as an Alternative Investment Fund Manager ("AIFM") and part of the Banca del Ceresio Group.

BCM is the AIFM to the Selection Funds, a suite of multi manager alternative funds based in Luxembourg, and is also investment manager of Vitruvius SICAV, a multi-portfolio/multi-advisor fund based in Luxembourg. Vitruvius SICAV qualifies as a UCITS under Part 1 of the law dated 17<sup>th</sup> December, 2010 relating to Undertakings for Collective Investments, as amended.

Under Rule 2.2.3R of the FCA's Conduct of Business Sourcebook, BCM is required to include on this website a disclosure about the nature of its commitment to the UK Financial Reporting Council's 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.

## Commitment to the UK Stewardship Code

BCM generally supports the objectives that underpin the Code, but cannot commit to compliance with the Code in its entirety in respect to investments managed on behalf of Vitruvius SICAV.

In particular, responsibility for engaging with companies in which Vitruvius SICAV has invested principally resides with the relevant external advisers that have been selected by BCM. These external advisers may be based in a range of different countries and regulatory jurisdictions and may be required to implement a mixture of investment strategies that may involve markets globally in order to comply with the investment objectives of the various Vitruvius SICAV portfolios. As such, it is not possible for the external advisers selected by BCM to commit to any particular voluntary code of practice relating to any individual jurisdiction.

For the most up-to-date information regarding Vitruvius SICAV and the Selection Funds please see the latest Fund Prospectuses and related offering documentation.

## Shareholder Rights Directive ("SRD II")

BCM is currently considering its position in respect to SRD II, which comes into force initially on 10<sup>th</sup> June 2019, and potential revisions to the UK Stewardship Code by the UK Financial Reporting Council.

Belgrave Capital Management Ltd.  
3<sup>rd</sup> June 2019