



BELGRAVE CAPITAL MANAGEMENT LTD.

**STEWARDSHIP CODE - SHAREHOLDER RIGHTS - SUSTAINABLE FINANCE DISCLOSURE
REGULATION - 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 investment manager to Selection Holdings S.A., SICAV-FIAR ("Selection Holdings"), an umbrella suite of multi manager alternative fund compartments based in Luxembourg, and is also investment manager of Vitruvius SICAV, a multi-portfolio/multi-advisor fund also based in Luxembourg. Vitruvius SICAV qualifies as a UCITS under Part 1 of the law dated 17th December, 2010 relating to Undertakings for Collective Investments, as amended.

Under Rule 2.2.3R of the FCA's Conduct of Business Sourcebook ("COBS"), 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, to explain its approach. 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 such 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 Selection Holdings or in respect to investments managed on behalf of Vitruvius SICAV.

In particular, responsibility for engaging with companies in which investee funds of Selection Holdings are invested resides with the managers of those investee funds, and for Vitruvius SICAV principally resides with the relevant external advisers that have been selected by BCM. These managers and 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 Selection Holdings and Vitruvius SICAV portfolios. As such, it is not possible 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 Selection Holdings please see the latest Fund Prospectuses and related offering documentation.

Shareholder Rights Directive ("SRD II")

In respect to SRD II and under Section 2.2B of FCA COBS, which applies to firms who invest in equities traded on a regulated market and came into force initially on 10th June 2019, BCM is required to include on this website a disclosure about the nature of its shareholder engagement policy under SRD II or, where it does not commit to compliance with SRD II, to explain its approach. As described above, given the currently small proportion of BCM's business engaged in direct equity investment, BCM does not deem it appropriate to publish an engagement policy and related annual disclosure under FCA COBS 2.2B, though fully supports the objectives of SRD II and to the extent possible will engage positively with those companies in which it is invested in the best interests of BCM's customers.

Sustainable Finance Disclosure Regulation ("SFDR")

In respect to SFDR, which comes into force in the EU initially on 10th March 2021, relevant asset managers are required to include on their website a disclosure about

the nature of their integration of sustainability risks in their investment decision making process or, where they do not commit to compliance with SFDR, to explain their approach. As described above, given the currently small proportion of BCM's business engaged in direct investment, and to the limited extent that this regulation technically applies to the firm, BCM does not deem it appropriate to publish a sustainability risks policy, a due diligence policy with respect to the principal adverse impacts of its investment decisions on sustainability factors or related disclosure, though fully supports the objectives of SFDR and to the extent possible will include consideration of the principles of SFDR when investing in the best interests of BCM's customers and policies on remuneration and other areas, and will monitor future developments closely in respect to adverse impacts of investment decisions on sustainability factors.

Belgrave Capital Management Ltd.
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