

Berry Street Capital Management LLP

Stewardship Code, SRDII & Sustainability Risk Disclosure

September 2026

Stewardship Code 2026

Under Rule 2.2.3R of the FCA's Conduct of Business Sourcebook, Berry Street Capital Management LLP ("Berry Street" or the "Firm") 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 sets out a number of principles relating to engagement by asset managers or asset owners across all asset classes including, for example, listed equity, fixed income, private equity, infrastructure investment and in investments outside the UK.

The six principles of the Code for Asset owners and Asset Managers (in our case, Asset Managers) are as follows:

Purpose and Governance:

1. Purpose, strategy and culture

Asset Managers should articulate a clear purpose, strategy and culture that support effective stewardship and the creation of long-term value for clients and beneficiaries, leading to sustainable benefits for the economy, the environment and society.

2. Conflicts of Interest & Duty to Clients/Beneficiaries

Asset Managers should identify, manage and disclose conflicts of interest in a manner that prioritises the best interests of clients and beneficiaries.

3. Systemic Risk & Market Stewardship

Asset Managers should identify, monitor and respond to market-wide and systemic risks, contributing to the promotion of well-functioning and sustainable financial markets.

4. Governance, Oversight & Effectiveness

Asset Managers should maintain effective governance, resourcing and oversight of their stewardship activities, and regularly review, assure and assess the effectiveness of their policies, processes and outcomes.

5. Stewardship in Investment & Integration

Asset Managers should integrate stewardship into their investment approach, taking account of client and beneficiary needs and communicating clearly the activities undertaken and outcomes achieved through stewardship.

6. Engagement, Escalation & Rights

Asset Managers should undertake effective engagement with issuers, escalate stewardship activities where necessary, and exercise rights and responsibilities to promote long-term value across all relevant asset classes.

Whilst the Firm fully supports the general objectives that underlie the Code and observes high standards of corporate governance and due diligence in respect of its investments, upon consideration, it believes that the Principles are not currently applicable to its investment activities. The Firm will review this position annually and update this disclosure accordingly if the provisions of the Code become relevant.

The Shareholder Rights Directive II (“SRDII”)

The Directive took effect in June 2019 and falls under COBS 2.2B in the UK. It applies, broadly, to Portfolio Managers, UCITS Management Companies and Full Scope AIFMs. SRD requires Firms that invest in shares that trade on an UK/EU regulated market, in addition to ‘comparable’ markets outside the UK/EU, to develop and publicly disclose an engagement policy or publicly disclose a clear and reasoned explanation of why it has chosen not to comply with this requirement.

Given the similarity with the UK Stewardship Code, which is at present not deemed relevant to the type of activity undertaken by the Firm, it has been decided not to comply with SRD at the current time. However, this position is subject to annual review, in conjunction with the Stewardship Code, and any change to the current strategy of the Firm will be taken into account.

Sustainability Risk Disclosure

The EU Sustainable Finance Disclosure Regulation (“SFDR”) took effect on 10th March 2021. Currently, this regulation has not been onshored in the UK. However, certain UK Firms may fall within scope as a result of their activities or Group structure or may choose to opt-in to SFDR to demonstrate a commitment to green finance and sustainability. This requires them, under Art 3 of SFDR, to publish information on their websites about their sustainability risk policies.

At present, we have decided not to opt-in to SFDR and do not consider the adverse impacts of investment decisions on sustainability factors. Whilst we recognise the fundamental importance of transitioning to a low-carbon, more-sustainable resource-efficient economy, we do not currently offer products which promote environmental or social characteristics, nor do we offer products promoting sustainable investments. Our business is of a nature, scale and level of complexity that indicates that a comprehensive review of sustainability risks would not be proportionate or aligned to the types of products that we currently offer. We will review this position on an annual basis as we are mindful that Financial Services Industry has a part to play in “making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development¹”.

For further information on the Firm’s approach please contact the Firm’s Compliance Officer, Nimika Karadia at nimika@berrystreetcapital.com.

¹ Recital (2), SFDR.