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Under Rule 2.2.3R of the Financial Conduct Authority's Conduct of Business Sourcebook, Emso Asset Management Limited ("Emso") is required to disclose whether or not it commits to the UK Financial Reporting Council's Stewardship Code (the "Code"). The Code is a voluntary code and sets out a number of principles relating to engagement by investors with UK equity issuers.

Emso's investment strategies focus on fixed income in Emerging Markets. Emso's engagement with UK equity issuers is extremely limited and typically indirect. The Code is therefore not materially relevant to Emso's trading activities. While Emso generally supports the objectives that underlie the Code, Emso has chosen not to commit to it at this time.