

Commitment to the UK Stewardship Code

Under Rule 2.2.3R of the FCA's Conduct of Business Sourcebook, Tenaron Capital Management UK LLP (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 is a voluntary code and sets out a number of principles relating to engagement by investors with UK equity issuers.

Shareholder Rights Directive ('SRD II') aims to promote effective stewardship and long-term investment decision making in respect of shares traded on EEA regulated markets and comparable regulated markets outside the EEA. SRD II came into effect on 10 June 2019.

The Firm provides MiFID investment services of order execution and investment management services to Tenaron Capital Management LP ('Tenaron US'), its sole client, pursuant to a sub-investment management agreement. Tenaron US provides investment management services to Tenaron Capital Macro Master Fund Ltd. and its feeder funds, and to Tenaron Capital Relative Value Master Fund Ltd. and its feeder funds under investment management agreements.

Tenaron Capital Macro Master Fund Ltd. seeks to generate long-term sustainable returns through liquid macro strategies investing primarily in G-7 rates markets, with a focus on sovereign debt, futures, swaps and currencies.

Tenaron Capital Relative Value Master Fund Ltd. seeks to generate long-term sustainable returns through a combination of relative value and basis fixed income liquid rates strategies, investing primarily in G-7 markets, with a focus on sovereign debt, futures and swaps.

The Firm does not trade or invest in single name UK equity issuers or shares that are traded on an EEA regulated market or on a comparable regulated market outside the EEA. The Code and SRD II is therefore not substantially relevant to the Firm's activities. Therefore, we have not developed a shareholder engagement policy and are not required to provide annual disclosures to clients.

Although the Firm supports the general objectives that underlie the Code or SRD II, the provisions of the Code or SRD II are not relevant to the type of trading currently undertaken by the Firm. If the Firm's investment strategy changes in such a manner that the provisions of the Code or SRD II become relevant, the Firm will amend this disclosure accordingly.

For further information, please contact our compliance officer at compliance@tenaroncapital.com.