Shareholder engagement policy

Hollis Capital is required by the FCA's Conduct of Business Sourcebook rule 2.2B.5R to disclose on a website either:

1. an Engagement Policy describing how it conducts and monitors shareholder engagement on behalf of its investee companies, and an annual update on how this policy has been implemented; or

2. a clear and reasoned explanation of why it has chosen not to comply with these requirements.

The FCA wishes to promote long-term investment decision-making and effective stewardship.

Hollis Capital typically owns its equity investments for 10-20 years. It believes that for any business to flourish and prosper over decades it must create sustainable value for society through principled behaviour. An important part of Hollis Capital's investment process is to assess the stewardship and principled behaviour of the management of its investee companies, including their motives, incentives and aims.

However, the firm does not systematically use checklists or engage with the management of its investee companies. Given the nature and scale of Hollis Capital, it does not believe that an annual update on its shareholder engagement policy is appropriate or necessary for its clients.

UK Stewardship Code

Hollis Capital is required by the FCA's Conduct of Business Sourcebook rule 2.2.3R to disclose on a website whether it complies with the UK Stewardship Code ("the Code"). The Code sets out various principles of engagement with quoted UK companies by authorised investment firms. If an investment firm does not comply with the recommendations of the Code, it must explain in general terms its alternative strategy.

Hollis Capital places great emphasis on corporate stewardship. However, the firm has chosen not to commit to the Code because the Code is not directly relevant to most of its investment decisions. Hollis Capital invests in a variety of jurisdictions and asset classes. It takes a consistent approach to corporate engagement for all its investments and does not consider it appropriate to commit to a particular voluntary code of practice that relates to a single jurisdiction.

September 2026