

Commitment to the UK Stewardship Code

Under Rule 2.2.3R of the FSA's Conduct of Business Sourcebook, IBIS Capital Partners 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. 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 their non compliance. The Firm pursues a long short equity strategy that involves it investing in European equities, including UK equities. The Code is therefore relevant to some aspects of the Firm's trading. While the Firm generally supports the objectives that underlie the Code, the Firm has chosen not to commit to the Code. The Firm invests in a variety of jurisdictions across Europe and has a consistent investment strategy and approach to engagement with company management in all of the jurisdictions in which it invests. This approach is described in the 'Investment Philosophy' section of the Firm's website. Consequently the Firm does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.