



Stewardship Code Policy

Introduction and Purpose

The Financial Reporting Council's UK Stewardship Code ("the Code") aims to enhance the quality of engagement between asset managers and companies to help improve long-term risk adjusted returns to shareholders. The Code also describes steps asset owners can take to protect and enhance the value that accrues to the ultimate beneficiary. The Code sets out a number of areas of good practice to which the Financial Reporting Council believes institutional investors should aspire and operates on a 'comply or explain' basis.

FCA rules require institutions that are authorised to manage assets for others to disclose clearly on their websites or in another accessible form the nature of their commitment to the Code or where it does not commit to the Code, their alternative business model.

Definition

The Code intends to protect and enhance the value to the ultimate beneficiaries by encouraging institutional investors to adhere to seven principles so they:

- publicly disclose their policy on how they will discharge their stewardship responsibilities;
- have a robust policy on managing conflicts of interest in relation to stewardship which should be publicly disclosed;
- monitor their investee companies;
- establish clear guidelines on when and how they will escalate their stewardship activities;
- be willing to act collectively with other investors where appropriate;
- have a clear policy on voting and disclosure of voting activity; and
- report periodically on their stewardship and voting activities.

Application

This policy applies to IDAD as it is not a venture capital firm and manages investments for a professional client (that is not a natural person).

Policy

IDAD must disclose on its website (or in another accessible form if there is no website) the nature of its commitment to the Code or, where it does not commit to the Code, its alternative investment strategy.

Procedure

IDAD will disclose on its website at <https://www.idad.com/disclaimer/> an explanation of why it has chosen not to comply with the principles of the Code.

Date	Version	Edited by	Notes
2022 and prior			Version control log started
January 2023	1.02	EM	Annual Review
January 2024	1.03	EM	Annual Review
January 2025	1.04	EM	Annual Review
January 2026	1.05	EG	Annual Review