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FCA COBS Rule 2.2B requires every FCA authorised asset manager that invests in listed equities to:

- (1) develop and publicly disclose on its website, a copy of its engagement policy which includes the content specified in the amended EU Shareholder Rights Directive (Directive 2007/36/EC); and
- (2) publicly disclose on an annual basis how its engagement policy has been implemented, including a general description of its voting behaviour, an explanation of its most significant votes and details of its use of the services of proxy advisors,

or, in either case, to publicly disclose a clear and reasoned explanation of why it has chosen not to comply with those requirements.

Alvento Capital Partners LLP (“Alvento”) has considered carefully whether it wishes to adopt an engagement policy and to make the disclosures described above and has, for the time being, decided not to do so. The reason that it has made that decision is that Alvento manages assets in accordance with a strategy where it is unlikely that investments would constitute a significant holding and where the relevant exposure to equities is often obtained through swap positions. Where equities exposures are held via a swap position, the opportunities for shareholder engagement are more limited, when compared with physical shareholdings (for example, a swap holder is not entitled to vote at general meetings of the issuer). Therefore, while Alvento supports the general principles of shareholder engagement and though it firmly believes in the importance of effective stewardship, it does not at this time (for the reasons set out above) consider it appropriate to adopt an engagement policy or make the relevant public disclosures. Alvento will keep its position under review and will update this section of its website accordingly, if there is a change in its approach.