

ALVARIUM

Alvarium Disclosure Statement

Directive (EU) 2017/828 (the "Shareholders' Rights Directive II")

Alvarium RE Limited, Alvarium Investment Advisors (UK), Alvarium Investment Managers (UK) LLP and Casteel Capital LLP (each individually, and together collectively, referred to as "**Alvarium**") provide discretionary management services to clients. In accordance with article 3g of the Shareholders' Rights Directive II and COBS 2.2B.5, this disclosure statement is intended to confirm that Alvarium will not be developing and publicly disclosing an engagement policy, and to explain the basis of Alvarium's approach.

The discretionary management services provided by Alvarium to clients focus on investing in collective investments. The FCA Policy Statement 19/13 clarifies that the scope of the rules contained in the Shareholders' Rights Directive II apply only to investing in shares traded on a regulated market. Alvarium does on occasion invest in shares which are traded on a regulated market; however, these types of investment form a minority of the investments made by Alvarium on behalf of its clients in its capacity as a discretionary manager. Where Alvarium does invest in the shares of an entity which are traded on a regulated market, Alvarium will typically hold a very small proportion of the shares issued in that entity.

As such, Alvarium has taken the view that the creation of an engagement policy would not be a proportionate measure to address the underlying objective in the Shareholders' Rights Directive II of promoting shareholder engagement. Alvarium will continue to review appropriate market practice information and relevant developments to assess whether an engagement policy should be created.

Alvarium Fund Managers (UK) Limited ("**AFM**") provides Alternative Investment Fund Manager (AIFM), Authorised Corporate Director (ACD), and/or delegated investment management services to its clients. AFM does not invest in shares traded on a regulated market on behalf of its clients or investors; therefore, it is outside the scope of the Shareholders' Rights Directive II.

If you have any questions or would like any more information about Alvarium's approach to the Shareholders' Rights Directive II, please contact ComplianceTeamUK@alvariuminvestments.com