

millennium

Shareholder Rights Directive Statement

Millennium Capital Partners LLP (“MCP”) is making this statement in Compliance with Rule 2.2B.5R of the FCA's Conduct of Business Sourcebook (“COBS”).

COBS 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.

MCP 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. MCP is a sub-advisor within the broader structure of the Millennium group, and manages assets in accordance with a multi-strategy investment approach that involves a wide variety of assets and timeframes. For the portion of investments that is more focused on equities, the relevant exposure is often obtained through swap positions (particularly in relation to European issuers). Where equities exposures are held via a swap position, the opportunities for engagement are more limited, when compared with shareholdings (as for example, a swap holder is not entitled to vote at general meetings of the issuer). Where MCP does invest in shares, in accordance with the global Millennium group policy, MCP does not vote proxies. Upon the exceptional specific request of an individual portfolio manager, the Millennium group’s Compliance, Legal and Ethics Oversight Committee (“CLEO Committee”), or its designated delegate, may consider granting permission to vote proxies, if it determines that the vote is in the best interest of investors.

Therefore, while MCP supports the general principles of shareholder engagement, 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. MCP will keep its position under review and will update this section of its website accordingly, if there is a change in its approach.