

## **Regulatory Disclosures**

### **Shareholder Rights Directive ('SRD II') Disclosure**

The Revised Shareholder Rights Directive ("SRD II") aims to promote effective stewardship and long-term investment decision making. It sets requirements in several areas, including transparency of engagement policies and investment strategies across the institutional investment community.

Bermont Advisors Limited ("Bermont" or "the Firm") is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom. The FCA's Conduct of Business sourcebook ("COBS") requires a regulated firm to either publish its policy on shareholder engagement or explain why it does not commit with the SRD II, based on the Firm's operations and business approach.

Bermont invests in a variety of global asset classes and therefore while the Firm may from time-to-time hold UK and EEA listed equity, these equities are unlikely to comprise a majority of the Firm's investments. As such we do not consider that it would be constructive for the Firm or investee companies, if the Firm were to actively engage with them, or their respective shareholders. The Firm has therefore chosen not to commit to the Code at this time.

### **UK Financial Reporting Council's Stewardship Code**

Under Rule 2.2.3R of the FCA's Conduct of Business Sourcebook, 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 in UK-listed companies.

The Firm pursues a strategy involving investment in global equities. The code is therefore relevant to some aspects of the Firm's activity. A consistent global approach is taken to engagement with issuers and their management in all of the jurisdictions in which the Firm invests and, consequently, the Firm does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.

If the Firm investment strategy changes in such a manner that the provisions of the Code become relevant, Bermont will amend this disclosure accordingly.

**Best Execution Qualitative Information**

<p><b>An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution</b></p>	<p><i>Bermont’s delivery of best execution is a key element in its commitment to act in the best interests of its clients, as well as being a regulatory requirement. The Firm prioritises ensuring that all sufficient steps are taken to obtain the best possible result for its clients when it executes, places or transmits orders on their behalf. This means taking into account the ‘execution factors’ such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.</i></p> <p><i>The relative importance of the execution factors is judged on an order-by-order basis in line with the Firm’s industry experience and prevailing market conditions.</i></p> <p><i>Where transactions are executed indirectly, relevant factors are overall costs including broker fee schedules, impact and observed slippage. The impact of implicit costs is taken into account when considering the execution strategy of orders to ensure that they are managed and do not result in an undue impact to total costs.</i></p>
<p><b>A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders</b></p>	<p><i>The Firm does not have any close links, conflicts of interests or common ownerships with respect to the execution venues it uses to execute orders.</i></p>
<p><b>A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</b></p>	<p><i>Bermont has not entered into any arrangements with its execution venues regarding payments made or received, discounts or non-monetary benefits that would compromise its ability to meet its obligations in regards to best execution, conflicts of interest or inducements.</i></p>
<p><b>An explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred</b></p>	<p><i>The list of execution venues contained within the Best Execution policy did not change during the period under review.</i></p>

<p><b>An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements</b></p>	<p><i>While Bermont does take the characteristics of its clients into account when judging the relative importance of the execution factors, the Firm's clients are exclusively professional clients and so are treated with a consistent approach.</i></p>
<p><b>An explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client</b></p>	<p><i>The Firm does not execute retail client orders.</i></p>
<p><b>An explanation of how the Firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575</b></p>	<p><i>Bermont compares and analyses relevant data to obtain best execution for a client, including execution quality data. The Firm transmits or places orders with other entities for execution and when the order relates to OTC products including bespoke products, checks the fairness of the price proposed to the client, by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products.</i></p>

For further information, please contact [office@bermont.com](mailto:office@bermont.com).