
The stewardship code

Alpha Real Capital LLP (AlphaReal) fully supports the UK Stewardship Code (the Code) which sets out good practice for institutional investors (and investment managers) when engaging with the UK listed companies in which they invest and is intended to enhance this relationship.

In line with the FCA's requirements AlphaReal's stewardship code statement discloses how it applies the Code's principles set out below. This statement is available on our website or on request from our offices.

Principle 1

Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities.

AlphaReal is a fund manager which manages, invests in and advises on direct and indirect real estate and so normally the stewardship code would not apply. However, AlphaReal does act as an investment manager (providing advisory services) to a number of funds listed on the London Stock Exchange (the Funds).

As well as advising these Funds, AlphaReal may also co-invest in the Funds and so it may also have some direct investment in the underlying equities of the Funds. AlphaReal does not have a formal policy with regards to intervening or affecting the voting of its equity in the Funds but will consider its voting on a case-by-case basis.

Principle 2

Institutional investors should have a robust policy on managing conflicts of interest in relation to stewardship and this policy should be publicly disclosed.

AlphaReal is an independent investment business and so there is a low risk of conflict of interest. Conflicts are managed under the Firm's Conflicts Policy. In the event that a potential conflict of interest is identified, the governing body of the Firm will meet and consult with the board of directors of the relevant Funds.

Principle 3

Institutional investors should monitor their investee companies.

AlphaReal regularly monitors the relevant Funds.

Principle 4

Institutional investors should establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value.

AlphaReal will consult with the board of directors of the relevant Funds on a case-by-case basis on how best to protect and enhance shareholder value.

Principle 5

Institutional investors should be willing to act collectively with other investors where appropriate.

AlphaReal will consult with the board of directors of the relevant Funds on a case-by-case basis on whether collaboration with other investors is appropriate.

Principle 6

Institutional investors should have a clear policy on voting and disclosure of voting activity.

AlphaReal's policy is to actively participate in voting and disclosure of voting activity as appropriate.

Principle 7

Institutional investors should report periodically on their stewardship and voting activities.

AlphaReal consults with the board of directors of the relevant Funds on an ongoing basis as appropriate.