



Under COBS 2.2B.5 R of the FCA's Conduct of Business Sourcebook, Emso Asset Management Limited ("the Firm") is required to publicly disclose a clear and reasoned explanation of why it has chosen not to:

- develop and publicly disclose an engagement policy meeting the requirements in COBS 2.2B; and
- publicly disclose on an annual basis how this engagement policy has been implemented in a way that meets the requirements of COBS 2.2B.

The Firm invests across instruments and asset classes on a global basis, with a focus on emerging market local and external debt. Investing in shares traded on a regulated market falling within the definition in COBS 2.2B forms only a very small part of the Firm's overall investment activities. As such, the requirements set out in COBS 2.2B.6 relating to shareholder engagement, monitoring of investee companies, and other issues are not, at present, relevant to the Firm's investment strategy and activities and the Firm has not developed an engagement policy under these rules. However, if the Firm's investment strategy changes in such a manner that the provisions become relevant, the Firm will amend this disclosure accordingly.