

MORANT WRIGHT MANAGEMENT LIMITED

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COVID-19 Statement

In light of the ongoing situation relating to the Coronavirus pandemic, we wanted to let you know about the steps we are taking to ensure we can continue to manage your investments and to support all of our clients during this time.

All colleagues are able to work remotely, and all are currently working from home. We successfully completed a scheduled test of our disaster recovery system last month before the epidemic struck the UK in earnest. We also had recently tested our remote login systems to ensure the smooth operation of our business based on our existing business continuity plan. We have drawn up a detailed procedures document for remote working which is being used by all of us and we remain in contact with each other throughout each day. Our links with third parties, including our fund administrators, clients' custodians and brokers, are uninterrupted and we continue to be able to deal for, and to manage, our clients' portfolios effectively. Our funds are continuing to price daily.

Our emphasis on strong balance sheets means that our companies should be well placed to survive these difficult times and prosper when times improve. Given our long-term approach it has not led us to make material portfolio changes although we have been buying selectively on weakness.

Obviously, business travel is no longer possible. Two of our fund managers, Ian and Andrew, were each due to visit Japan in March but both cancelled their trips. In turn, Japanese companies have cancelled their visits to London. We have been replacing these meetings with a full schedule of conference calls with companies to maintain contact.

Update

Like most other firms in the financial sector, we have all been working remotely since March 2020. This has not caused any significant impairment of our ability to manage your investments nor any relaxation of our control environment. We have continued to hold virtual meetings with companies and with clients via video conferencing or conference calls, we have placed orders remotely with brokers via our automated dealing system as we did before the outbreak of Covid 19 and our fund managers continue to speak to each other at least daily. In short, we have adapted to the very different world in which we have found ourselves.

Subject to Government guidance, we hope to be able to begin a phased return to the office during the second half of this year. However, much uncertainty remains about the progress of the pandemic and the measures that will be needed to contain it and so we will continue to monitor the situation. If you do wish to get in contact, or would like further clarification, please email or call us in the normal manner.

The Morant Wright Management team