

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.

We are continuing to monitor the situation. If you do wish to get in contact, please email or call us in the normal manner. Thank you for your understanding and support during this period.

The Morant Wright Management team