

MORANT WRIGHT

MANAGEMENT LIMITED

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Commitment to the UK Stewardship Code

Under the FCA's Conduct of Business Sourcebook, Morant Wright Management ("Morant Wright") 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 with UK equity issuers. Investors who commit to the Code can either comply with it in full or choose not to comply with aspects of the Code, in which case they are required to explain their non-compliance.

The seven principles of the Code are that institutional investors should:

- Publicly disclose their policy on how they will discharge their stewardship responsibilities;
- Have and publicly disclose a robust policy on managing conflicts of interest in relation to stewardship;
- Monitor their investee companies;
- Establish clear guidelines on when and how they will escalate their activities;
- Be willing to act collectively with other investors where appropriate;
- Have a clear policy on voting and disclosure of voting activity; and
- Report periodically on their stewardship and voting activities

Morant Wright provides discretionary investment management services to 5 collective investment funds and to a number of segregated institutional accounts. These funds and accounts invest solely in exchange traded Japanese equities and never in UK listed equities.

While Morant Wright generally supports the objectives of the Code and applies them where appropriate to its own business operations, it has chosen not to commit formally to the Code because of the exclusive focus of its business on Japan.

Morant Wright Management Limited
September 2019