

The UK Stewardship Code

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Under Rule 2.2.3R of the FCA's Conduct of Business Sourcebook, Goodhart Partners LLP is required to disclose 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. Firms which 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 Code comprises twelve Principles that can be summarised as follows:

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| Purpose and governance | <ol style="list-style-type: none">1. Purpose, strategy and governance2. Governance, resources and incentives3. Conflicts of interest4. Promoting well-functioning markets5. Review and assurance |
| Investment approach | <ol style="list-style-type: none">6. Client and beneficiary needs7. Stewardship, investment and ESG integration8. Monitoring managers and service providers |
| Engagement | <ol style="list-style-type: none">9. Engagement10. Collaboration11. Escalation |
| Rights and Responsibilities | <ol style="list-style-type: none">12. Exercising rights and responsibilities |

The Firm pursues a fundamental investment strategy across global equity markets with a focus on core Japanese equities. A consistent global approach is taken to engagement with issuers and their management in all of the jurisdictions in which the Firm invests and, consequently, the Firm does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction and feels that the Code is not appropriate to the Firm's business model.

However, whilst the Firm has not made a formal commitment of compliance with the Code, its alternative investment strategy as set out above, is generally supportive of the spirit and aims of good stewardship as contained within the Code. As such, in practice, the Firm take into consideration the principles as set out in the Code.

This Statement is reviewed annually and updated where necessary to reflect changes in circumstances and actual practice. Should the Firm's position change we will review our commitment to the Code and make appropriate disclosure at that time.

For further information on any of the above please contact:

Natalie Konschu (nkonschu@goodhartpartners.com).

Goodhart Partners LLP

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