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UK Stewardship Disclosure Statement

Introduction

Under COBS 2.2 of the UK's Financial Conduct Authority (FCA) Handbook, Brunswick Investment Management Ltd (BIM) is required to make a public disclosure in relation to its commitment to the UK Stewardship Code, first published by the Financial Reporting Council (FRC) in July 2010 or outline why the code is not appropriate to its business.

Background

The Code aims to enhance the quality of engagement between interested parties to help improve long-term risk-adjusted returns to shareholders and the efficient exercise of governance responsibilities. It is applied by firms on a 'comply or explain' basis.

Brunswick Investment Management Ltd manages two collective investment schemes (OEICs) as well as individual client portfolios run on a Discretionary basis.

The investments in the OEICs currently consist of other collectives, such as OEICs, Unit Trusts, Investment Trusts and ETFs or directly held government bonds. All investments bought under discretion are also collective investment schemes. Any directly held equities held within individual portfolios have been purchased on an Execution Only basis.

Stewardship Principles

There are seven principles of the Code on Firms that are as follows:

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

BIM's statement of compliance with the seven principles of the Code is set out below:

1. Policy on discharging stewardship responsibilities

All investments in the OEICs are considered on the grounds of their risk and return potential.

Corporate governance issues are a key aspect of company analysis, as the managers are convinced that poor corporate governance can have a material impact on risk and share performance.

Stewardship is fully integrated with the investment process. BIM are long-term shareholders in the companies in its OEICs and consider stewardship of these companies a key aspect of risk management.

2. Policy on managing conflicts of interest in relation to stewardship

As BIM manage a small number of funds with different objectives there is very limited potential for conflicts of interest arising from decisions taken. That said, a documented and defined Conflict of Interest Policy is in place within BIM to identify, prevent/manage, report, record and disclose any conflicts of interest arising.

3. Monitoring of investee companies

Where appropriate, BIM will monitor its investee Investment Companies to determine when dialogue with management may be necessary. BIM's monitoring process may include the following:

- Satisfying ourselves as to the governance performance of our portfolio companies.
- Where appropriate, meeting company management.
- Retaining thorough records of company meetings and of any votes cast on behalf of BIM's clients.
- Retaining records of reasons for voting against a company's management, or for abstaining. (See 6. Policy on voting and disclosure of voting activity).

BIM's investment monitoring process aims to identify problems at an early stage and concerns will be raised with company management, in writing where appropriate.

4. Guidelines on escalation

If BIM become concerned about any aspect of an investee company's investment strategy, governance or any other matter, BIM's normal course of action would be to investigate the matter, discuss it with the investment committee and potentially disinvest from the company.

5. Acting collectively with other investors

There may be situations where it is appropriate to act collectively with other shareholders in order to engage with an investee company. BIM would be happy to take such action and are well networked with other shareholders.

6. Policy on voting and disclosure of voting activity

Where relevant BIM will endeavour to use its influence to vote. However, in practice BIM do not invest in UK listed companies directly so are not in a position to materially influence companies. As stated above, virtually all the investments held consist of collectives as opposed to direct equity based securities.

7. Reporting on stewardship and voting activities

BIM provides its clients with information on the above when requested, including, as and when this takes place, a summary of how BIM has voted in respect of relevant shares. (See 6. Policy on voting and disclosure of voting activity).

Annual Review

BIM acknowledges that its exposure to UK listed companies could change and therefore BIM will monitor that exposure at least on an annual basis or where there is a material change which requires specific consideration.