
DISCLOSURES ON THE JAPAN STEWARDSHIP CODE

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Quaero Capital LLP is registered in England as a limited liability partnership (No. OC314014)
A list of members' names is available for inspection at the registered office address shown above
Authorised and regulated by the Financial Conduct Authority

Acceptance of the Stewardship Code

Quaero Capital LLP (“Quaero Capital”) supports the Principles for Responsible Institutional Investors (Japan’s Stewardship Code) and accepts the Code.

The seven principles of the Code together with Quaero Capital’s response in each case are set out below:

Principle 1: Institutional investors should have a clear policy on how they fulfil their stewardship responsibilities, and publicly disclose it.

Quaero Capital has its own internal policies on risk management including policies on proxy voting and conflicts of interest to which it will adhere in relation to its stewardship responsibilities.

Principle 2: Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.

Quaero Capital, in compliance with its regulatory obligations, has adopted a formal conflicts of interests policy which is reviewed and updated at regular intervals. A copy of Quaero Capital’s conflicts of interests policy is available to customers upon request from the Compliance Officer.

Principle 3: Institutional investors should monitor investee companies so that they can appropriately fulfil their stewardship responsibilities with an orientation towards the sustainable growth of the companies.

As part of the investment process, Quaero Capital’s fund managers conduct face to face meetings with many of their investee companies during the course of a year and also monitor news-flow, information and developments in investee companies on an ongoing basis using brokers’ research.

Principle 4: Institutional investors should seek to arrive at an understanding in common with investee companies and work to solve problems through constructive engagement with investee companies.

Quaero Capital takes an active approach to engagement with investee companies. Quaero Capital has not adopted written guidelines on escalation of engagement activities. Our default position is to vote with management but we will vote against if we feel strongly about a particular issue. Further action will depend on the company’s individual circumstances.

Principle 5: Institutional investors should have a clear policy on voting and disclosure of voting activity. The policy on voting should not be comprised only of a mechanical checklist; it should be designed to contribute to the sustainable growth of investee companies.

Quaero Capital will normally vote with management on routine matters. On non-routine matters it will make independent decisions irrespective of any management recommendation.

Principle 6: Institutional investors in principle should report periodically on how they fulfil their stewardship responsibilities, including their voting responsibilities, to their clients and beneficiaries.

Quaero Capital will report to individual clients on request and generally in accordance with any applicable legal or regulatory obligations.

Principle 7: To contribute positively to the sustainable growth of investee companies, institutional investors should develop skills and resources needed to appropriately engage with the companies and make proper judgments in fulfilling their stewardship activities based on in-depth knowledge of the investee companies and their business environment, and consideration of sustainability consistent with their investment management strategies.

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Principle 8: Service providers for institutional investors should endeavour to contribute to the enhancement of the functions of the entire investment chain by appropriately providing services for institutional investors to fulfil their stewardship responsibilities.

Whilst Quaero Capital is not a service provider, the firm does use such providers. Before engaging any service providers to support our active stewardship of our investments, Quaero Capital adopts a clear and comprehensive due diligence process prior to establishing relationships to ensure accuracy, transparency, and the removal of any potential conflicts of interest.