



RI TRANSPARENCY REPORT 2018

Sarasin & Partners LLP

OO 01	Mandatory	Gateway/Peering	General
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OO 01.1 Select the services and funds you offer

Fund management

% of assets under management (AUM) in ranges

<10%

10-50%

>50%

Fund of funds, manager of managers, sub-advised products

Other, specify

OO 02	Mandatory	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

United Kingdom

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

1

2-5

6-10

>10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

207

OO 03	Mandatory	Descriptive	General
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OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

Yes

No

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1 Indicate the year end date for your reporting year.

31/12/2017

OO 04.2 Indicate your total AUM at the end of your reporting year, Exclude subsidiaries you have chosen not to report on and any advisory/execution only assets.

Total AUM

14,446,000,000 GBP

19,509,242,483 USD

OO 05	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes:

	Internally managed (%)	Externally managed (%)
Listed equity	>50%	0
Fixed income	10-50%	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0

Cash	<10%	0
Other (1), specify	<10%	0
Other (2), specify	0	<10%

If you respond 'Other (1)', specify for Internally Managed

Property assets which are primarily through listed REITS which are not included in the listed equity allocation

If you respond 'Other (2)', specify for Externally Managed

A variety of external third-party specialist funds.

OO 05.2 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 06 Mandatory Descriptive General

OO 06.1 Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

'Other (1)' specified

Property assets which are primarily through listed REITS which are not included in the listed equity allocation

OO 07 Mandatory to Report, Voluntary to Disclose Gateway General

OO 07.1 Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.

Private

OO 08 Mandatory to Report, Voluntary to Disclose Peering General

OO 08.1 Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds.

Private

OO 08.2 Additional information. [Optional]

Private

OO 09 Mandatory to Report, Voluntary to Disclose Peering General

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Private

OO 09.2 Additional information. [Optional]

Private

OO 10 Mandatory Gateway General

OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income SSA – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (non-financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (securitised) – engagement
<input checked="" type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11	Mandatory	Gateway	General
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OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).
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Listed equity	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
Fixed income - SSA	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
Fixed income - corporate (financial)	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
Fixed income - corporate (non-financial)	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
Fixed income - securitised	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
Cash	<input type="checkbox"/> We address ESG incorporation. <input checked="" type="checkbox"/> We do not do ESG incorporation.
Other (1)	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
'Other (1)' [as defined in OO 05]	Property assets which are primarily through listed REITS which are not included in the listed equity allocation

OO 11.2	Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.
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Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes		
Other (2)	<table border="1"> <tr> <td style="background-color: #0070C0; color: white;">Other (2) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</td> </tr> <tr> <td> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation </td> </tr> </table>	Other (2) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes	<input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Other (2) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes			
<input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation			

OO 11.3b	If your organisation does not integrate ESG factors into investment decisions on your externally managed assets, explain why not.
We do incorporate ESG factors into our decisions with regard to externally managed assets.	

OO 11.4	Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.
We take into account ESG considerations in our selection, appointment and monitoring of external managers. Depending on the fund strategy, this includes understanding how the manager assess and manages material ESG risks.	

OO 12	Mandatory	Gateway	General
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OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.
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Core modules	<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance
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	RI implementation directly or via service providers		
	Direct - Listed Equity incorporation		
	<input checked="" type="checkbox"/> Listed Equity incorporation		
	Direct - Listed Equity active ownership		
	<input checked="" type="checkbox"/> Engagements		
	<input checked="" type="checkbox"/> (Proxy) voting		
	Direct - Fixed Income		
	<input checked="" type="checkbox"/> Fixed income - SSA		
	<input checked="" type="checkbox"/> Fixed income - Corporate (financial)		
	<input checked="" type="checkbox"/> Fixed income - Corporate (non-financial)		
	<input checked="" type="checkbox"/> Fixed income - Securitised		
	Closing module		
	<input checked="" type="checkbox"/> Closing module		
OO LE 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.		
	<i>Private</i>		
OO LE 01.2	Additional information. [Optional]		
	<i>Private</i>		
OO FI 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
OO FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies		
	<i>Private</i>		
OO FI 01.2	Additional information. [Optional]		
	<i>Private</i>		
OO FI 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
OO FI 03.1	Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.		
	<i>Private</i>		
OO FI 03.3	Additional information. [Optional]		
	<i>Private</i>		

SG 01.1 Indicate if you have an investment policy that covers your responsible investment approach.

✓ Yes

SG 01.2 Indicate the components/types and coverage of your policy.

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Engagement policy <input type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Other, specify (1) <p style="padding-left: 20px;">Policy outreach and thought leadership</p> <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3 Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change and related issues

SG 01.3a CC Describe how your products or investment strategy might be affected by the transition to a lower-carbon economy.

Our Investment Strategy Group, which oversees our investment process, has agreed that climate change poses risks to our way of life, and is driving policy action that will transform how we produce and consume energy. We believe this action will be more robust than the market currently assumes.

Our core equity investment process draws on our internal, thematic analysis for idea generation. Climate change is an explicit theme at this level, and is a factor systematically considered on a bottom up basis as part our fundamental analysis.

The global economy is currently dependent on fossil fuels for energy, and transitioning towards cleaner fuels will impact not just the materials sector, but transport, real estate, infrastructure, logistical companies, pharmaceutical companies, etc.

Looking at shifting climate patterns is potentially even more difficult, but no less material. Whole countries may disappear, others could face prolonged and regular droughts, and others repeated and life-threatening flooding. For companies with global supply chains understanding how changing weather patterns might affect their operations will be important. And climate modelling is becoming more sophisticated and accurate with time.

SG 01.3b CC Describe how climate-related risks and opportunities are factored into your investment strategies or products.

✓ We factor climate-related risks and strategies into our investment strategies or products.

Long-term shareholders have a responsibility to ensure that companies protect and enhance capital. We scrutinise annual reports to ensure reporting on material climate risks is fair, balanced and understandable. Where they fall short, we use our votes on the annual report and/ or on auditors and directors to drive home this message.

We do not believe it is sufficient for fossil fuel companies to publish brochures that set out their strategy when it comes to climate risks, or for disclosures to be buried in (often unaudited) corporate social responsibility reports.

If directors do not believe decarbonisation will happen, or at least not at a pace that will deliver a target 2°C limit to climate change agreed under the Paris accord, then shareholders need to be told what impact a 3°C plus warming trajectory could have on their operations and demand outlook.

We use these disclosures to analyse the adequacy of companies' strategies in the context of decarbonisation, and to test whether current forecasts, capital allocation and valuations are consistent with realistic scenarios. Where we do not believe companies' annual report and accounts support this, we may decide to vote against directors, the financial statements themselves, and the auditor which has signed them off.

We have also launched a dedicated Climate Active strategy, and a dedicated fund, which devotes additional resource to support more in-depth engagements with companies where we consider there to be concerns over climate risk management.

We do not factor climate-related risks and strategies into our investment strategies or products.

✓ Other RI considerations, specify (1)

Our "framework for implementing responsible stewardship" also covers our approach to policy outreach and thought-leadership on macro or sector-level matters which have a direct bearing on long-term economic growth and sustained value creation.

Other RI considerations, specify (2)

SG 01.4 Describe your organisation's investment principles and overall investment strategy, and how they consider ESG factors and real economy impact.

Our investment approach is overseen by an Investment Strategy Group. Our Global Equity investment philosophy is founded on the principle that we invest to participate in the long-term success of companies. It rests on three pillars: a thematic approach, responsible ownership and active management. We build portfolios that are unconstrained by the benchmark and measure risk against our clients' long term return objectives.

Our thematic investment process seeks to identify businesses that can deliver sustainable and improving returns to shareholders over the long-term and follows a logical process.

Active and responsible ownership is fundamental to our investment process. We believe that we are most likely to deliver enduring value to our clients through a combination of careful selection of investment targets; close monitoring of the companies we hold; and proactive dialogue with these companies on matters of concern. Becoming an owner in a company on behalf of our clients means that we take on oversight responsibilities – including a duty to challenge poor decisions – in order to promote the company's future success.

SG 01.5 Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Sarasin & Partners' approach to "responsible stewardship" is governed by our goal to deliver enduring value for our clients. Our starting point is a set of beliefs, which place long-termism and a commitment to engaged ownership at the heart of our investment process.

There are three pillars to our stewardship and investment strategy:

1) The integration of long-term governance, environmental and social value drivers into the stock selection process. Employing a robust global thematic stock selection process focused on long-term value drivers, we seek exposure to companies that benefit from our "Opportunity Sets", embody core "Corporate Themes", and respect stakeholder rights to deliver long-term value enhancement.

2) Responsible and active ownership. Once we have stakes in a company, we stay close to them. We monitor their strategic outlook and their performance; we vote our shares responsibly; and - where we have concerns regarding the future outlook - we raise these with companies' Boards of Directors and / or executives.

3) Thought-leadership and policy outreach. Where we find that there are macro or sector-level practices or policies that impact prospects for sustained value creation, and where we believe we can contribute to change, we will seek to do so.

This stewardship approach provides a framework for our core investment process. We also offer products that apply additional ethical or 'values-based' exclusions and analysis for interested clients.

No

SG 02

Mandatory

Core Assessed

PRI 6

SG 02.1 Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment
<input type="checkbox"/> URL
<input checked="" type="checkbox"/> Attachment (will be made public)
Files: link , link , link , link

Formalised guidelines on environmental factors

URL/Attachment
<input checked="" type="checkbox"/> URL
http://www.sarasinandpartners.com/charities/about-us/responsible-stewardship
<input type="checkbox"/> Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment
<input checked="" type="checkbox"/> URL
http://www.sarasinandpartners.com/charities/about-us/responsible-stewardship
<input type="checkbox"/> Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment
<input type="checkbox"/> URL
<input checked="" type="checkbox"/> Attachment (will be made public)
Files: link , link

Screening / exclusions policy

URL/Attachment
<input type="checkbox"/> URL
<input checked="" type="checkbox"/> Attachment (will be made public)
Files: link , link

Other, specify (1)

We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment
<input type="checkbox"/> URL <input checked="" type="checkbox"/> Attachment link

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment
<input type="checkbox"/> URL <input checked="" type="checkbox"/> Attachment link

Time horizon of your investment

URL/Attachment
<input type="checkbox"/> URL <input checked="" type="checkbox"/> Attachment link

Governance structure of organisational ESG responsibilities

URL/Attachment
<input type="checkbox"/> URL <input checked="" type="checkbox"/> Attachment link

ESG incorporation approaches

URL/Attachment
<input type="checkbox"/> URL <input checked="" type="checkbox"/> Attachment link

Active ownership approaches

URL/Attachment
<input type="checkbox"/> URL <input checked="" type="checkbox"/> Attachment link

Reporting

URL/Attachment
<input type="checkbox"/> URL <input checked="" type="checkbox"/> Attachment link

Climate-related issues

URL/Attachment
<input type="checkbox"/> URL <input checked="" type="checkbox"/> Attachment link

Climate change and related issues

URL/Attachment
<input type="checkbox"/> URL <input checked="" type="checkbox"/> Attachment link

Other RI considerations, specify (1)

We do not publicly disclose any investment policy components

SG 02.3 Indicate if your organisation's investment principles, and overall investment strategy is publicly available

Yes

<https://www.sarasinandpartners.com/investment-professionals/insights/article/article-263-jul17-thematic-investing>

No

SG 03	Mandatory	Core Assessed	General
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SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

Sarasin & Partners seeks to act in the interests of all its clients when deploying capital, engaging with companies and policy-makers, and voting. Conflicts of interest do arise from time to time, such as when voting or engaging on matters affecting a client, or where our clients are shareholders in two companies involved in both sides of a deal or dispute. We aim to identify and manage any conflicts objectively and fairly, and in line with our overriding goal of delivering enduring value to our clients.

In general, our procedure for managing conflicts works as follows: Conflict identification, Assessment; Escalation to the Head of Asset Management; Escalation to the Conflicts Committee.

No

SG 03.3 Additional information. [Optional]

Link to our Conflicts of Interest Policy:

<http://www.sarasinandpartners.com/docs/default-source/regulatory-and-policies/conflicts-of-interest-policy.pdf?sfvrsn=4>

For more detail on some of the most common forms of conflicts that we come across, and how we manage these, see Principle 2 of our disclosure of commitment to the UK Financial Reporting Council's Stewardship Code, which includes our policy on managing conflicts of interest in relation to stewardship:

<http://www.sarasinandpartners.com/docs/default-source/esg/disclosure-of-commitment-to-the-uk-financial-reporting-council-39-s-stewardship-code.pdf?sfvrsn=12>

SG 04	Voluntary	Descriptive	General
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SG 04.1 Indicate if your organisation has a process for identifying and managing incidents that occur within portfolio companies.

Private

SG 04.2 Describe your process on managing incidents

Private

SG 05	Mandatory	Gateway/Core Assessed	General
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SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 06	Voluntary	Descriptive	General
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SG 06.1 List the main responsible investment objectives that your organisation set for the reporting year.

Private

SG 06.2 Additional information.

Private

SG 07	Mandatory	Core Assessed	General
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SG 07.1 Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
Deputy CIO, Head of Institutional

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- ESG portfolio manager
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

SG 07.2 For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

As head of stewardship, I have responsibility for shaping and ensuring the stewardship activity at Sarasin & Partners is properly implemented. This involves oversight of each of our three pillars:

- Integration of ESG factors into the stock selection process through regular communication within the investment team. Analysts lead ESG analysis, and receive additional support from the stewardship team where there are specific areas of concern. Stock notes must demonstrate proper ESG analysis, and stock discussions will ensure each analyst has thought about these issues in sufficient depth.
- Engaged ownership - proactively reaching out to companies to set out concerns where these exist; alongside our regular communication and monitoring. Again all engagement work is done with the analysts and portfolio managers covering the company. Engagement plans are drawn up where relevant, and implemented jointly.
- Thought-leadership and policy outreach - ensuring the selected areas of focus are progressing, and having an impact. The stewardship team leads this pillar, but seeks the involvement of the analysts / PMs where relevant. Often policy work spills over into company-specific engagements. This cross-fertilisation is encouraged.

The above pillars are implemented by working closely with the rest of the asset management team, and ensuring a free-flow of information and challenge. We are results-oriented, rather than process-oriented, so we are interested in where we have added value to risk-adjusted performance for our clients; and shifted the policy debate.

SG 07.3 Indicate the number of dedicated responsible investment staff your organisation has.

3

SG 07 CC	Voluntary	Descriptive	General
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SG 07.1 CC Indicate the roles in your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for climate-related issues.

- Roles present in your organisation**
- Board members or trustees
 - Oversight/accountability for climate-related issues
 - Assessment and management of climate-related issues
 - No responsibility for climate-related issues
 - Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for climate-related issues
 - Assessment and management of climate-related issues
 - No responsibility for climate-related issues
 - Other Chief-level staff or head of department, specify
 - Deputy CIO, Head of Institutional
 - Oversight/accountability for climate-related issues
 - Assessment and management of climate-related issues
 - No responsibility for climate-related issues
 - Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues
- ESG portfolio manager
- Investment analysts
 - Oversight/accountability for climate-related issues
 - Assessment and management of climate-related issues
 - No responsibility for climate-related issues
- Dedicated responsible investment staff
 - Oversight/accountability for climate-related issues
 - Assessment and management of climate-related issues
 - No responsibility for climate-related issues
- External managers or service providers
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

SG 07.1a CC For the board level roles or for which you have climate-related issues oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Our Head of Stewardship leads our approach to climate-related issues and sits on the board as a partner. Climate risk is a topic of discussion at board level, including in relation to product development, and is a core consideration within the Investment Strategy Group which oversees the firm's investment activity.

SG 07.1b CC For the management-level roles which assess and manage climate-related issues, provide further information on the structure and process involved.

In addition to our Investment Strategy Group, which considers climate risk from investment and product development perspectives, the firm's Executive Committee oversees the implications for the business and its response.

SG 08	Voluntary	Additional Assessed	General
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SG 08.1 Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.

Private

SG 08.3 Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.

Private

SG 09	Mandatory	Core Assessed	PRI 4,5
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SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)
Basic

- Asian Corporate Governance Association

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
We liaise regularly with the ACGA, and have joined the Japanese sub-group. They have worked with us to assist with engagements in the region, e.g. Tata Group, Samsung and in Japan.

- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)
Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
We are a member and also support their goals through our participation in the Aiming for A initiative to promote companies moving to an "A" rating by the CDP.

- CDP Forests
- CDP Water

- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- EVCA – Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
We are members of GIGN, and have liaised with them on our concerns over accounting in banks; accounting standards more generally, and circulated a paper on concern over a lack of reporting of climate risks in UK listed companies viability statements.

- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)

Your organisation's role in the initiative during the reporting period (see definitions)
Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
We support IIGCC's corporate outreach and policy programmes, through comments provided on letters; sharing of perspectives on climate risk reporting; support for company engagements (also linked to Aiming for A)

- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)

Your organisation's role in the initiative during the reporting period (see definitions)
Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
We are participating in the Accounting and Audit Committee

- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum

Your organisation's role in the initiative during the reporting period (see definitions)
Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
We work closely with LAPFF, and particularly on concerns over accounting for stewardship. This is a substantive work stream and one which has been in place for over 4 years.

- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

UKSIF member

Your organisation's role in the initiative during the reporting period (see definitions)
Basic

- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

Accounting for stewardship - reforming IFRS to ensure it supports long-term stewardship

Your organisation's role in the initiative during the reporting year (see definitions)
Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
We are coordinating a group of long-term UK investors and asset owners concerned about the damaging impacts of IFRS for long-term stewardship. We believe the numbers presented by IFRS accounts are not sufficiently prudent and can result in overstated performance and capital. In banks, this has driven excessive risk taking and contributed to the financial crisis. We are reaching out to policy-makers in the UK and EU, as well as internationally.

- Other collaborative organisation/initiative, specify

Climate risk reporting

Your organisation's role in the initiative during the reporting year (see definitions)
Advanced
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
We are working with ClientEarth to coordinate policy outreach on climate risk reporting. Specifically, we believe current reporting and accounting rules require greater disclosure by companies of foreseeable risks and liabilities associated with climate change, and the relevant authorities need to ensure these standards are adhered to.

- Other collaborative organisation/initiative, specify

Cobalt and slave labour

Your organisation's role in the initiative during the reporting year (see definitions)
Moderate
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
We are participating in a Hermes led initiative to engagement with companies like Apple over supply chain risks linked to the.

- Other collaborative organisation/initiative, specify

SG 09.2	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Indicate approximately what percentage (+/- 5%) of your externally managed assets are managed by PRI signatories.
Private

SG 10	Mandatory	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
---------	------------------------------------------------------------------------------------------------------------

- Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
---------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description
As part of the training we offer to charity trustees, we address responsible investment and the concept of stewardship in our investment approach.

Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input checked="" type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment

Description
Our Head of Stewardship spoke on Radio 4 about our work on accounting and audit, as well as at a number of events.

Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input checked="" type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Wrote and published in-house research papers on responsible investment

Description
We published a Stewardship Report covering topics such as cyber risk, climate risk, audit, technology regulation, amongst other areas. We also publish articles relating to stewardship in our quarterly House Reports.

Frequency of contribution	
<input checked="" type="checkbox"/>	Quarterly or more frequently
<input type="checkbox"/>	Biannually
<input type="checkbox"/>	Annually
<input type="checkbox"/>	Less frequently than annually
<input type="checkbox"/>	Ad hoc
<input type="checkbox"/>	Other
<input type="checkbox"/>	Encouraged the adoption of the PRI
<input type="checkbox"/>	Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
<input checked="" type="checkbox"/>	Wrote and published articles on responsible investment in the media
Description	
Our Head of Stewardship published pieces in The Times and FT.	
Frequency of contribution	
<input checked="" type="checkbox"/>	Quarterly or more frequently
<input type="checkbox"/>	Biannually
<input type="checkbox"/>	Annually
<input type="checkbox"/>	Less frequently than annually
<input type="checkbox"/>	Ad hoc
<input type="checkbox"/>	Other
<input type="checkbox"/>	A member of PRI advisory committees/ working groups, specify
<input type="checkbox"/>	On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
<input type="checkbox"/>	Other, specify
<input type="radio"/> No	

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
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SG 11.1 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.

Private

SG 11.4 Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.

Private

SG 12	Mandatory	Core Assessed	PRI 4
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SG 12.1 Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

SG 13	Mandatory	Descriptive	PRI 1
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SG 13.1 Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We consider scenario analysis that includes factors representing the investment impacts of future climate-related risks and opportunities
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
-------	--------------------------------------------	---------------------	-------

SG 14.1 Describe the process used to identify short, medium and long-term risks and opportunities that could have a material impact on your organisation and its activities.

From an investment perspective, we use a forward-looking framework to identify inexorable trends such as demographics, climate change or urbanisation, and the key structural themes that will shape the world in which we live and invest. In turn, this enables us to narrow down the universe of investments suitable for our portfolio – aiming to identify risks and opportunities; the winners and actively avoid the losers.

Our thematic investment process is clearly defined, and built to perform over the long term. The first step is idea generation: identifying the themes shaping the investment landscape over the long run. This is a firm-wide creative process, and we specifically look for differentiated themes with a long duration (5-50 years). Where we see a collection of interrelated themes, we refer to these as a 'cluster'.

By thinking thematically, we also actively consider the broader risks to an investment, such as changes to competitive dynamics, environmental and societal factors, and corporate governance.

SG 14.1 CC Describe the processes used to determine which climate-related short, medium and long-term risks and opportunities could have a material impact on your organisation and its activities.

Climate risk is a key area of focus within the process described above.

SG 14.2 Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following you act on.

- Changing demographics
- Climate change and related issues

SG 14.2a cc Please describe how you define "short", "medium" and "long term", and describe your material climate-related issues over these time horizons.

	Definition	Description of material climate-related issues
Short term	<1	Significant impact on fundamentals and/ or share price.
Medium term	1-3	Significant impact on fundamentals and/ or share price.
Long term	3+	Significant impact on fundamentals and/ or share price.

SG 14.3 Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.4 Indicate which of the following tools you use to manage emissions risks and opportunities

- Scenario analysis
 - Disclosure on emissions risk to clients/trustees/management/beneficiaries
 - Climate-related targets
 - Encourage internal and/or external portfolio managers to monitor emissions risk
 - Emissions risk monitoring and reporting are formalised into contracts when appointing managers
 - Weighted average carbon intensity
 - Carbon footprint (scope 1 and 2)
 - Portfolio carbon footprint
 - Total carbon emissions
 - Carbon intensity
 - Exposure to carbon-related assets
 - Other emissions metrics
 - Other, specify
 - None of the above
- Resource scarcity
 - Technology developments
 - Other, specify(1)
 - Other, specify(2)
 - None of the above

SG 14.4a CC Please provide further details on these key metric(s) used to assess climate related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology	Metric Trend	Limitations / Weaknesses
Carbon footprint (scope 1 and 2)	Minority	Insight into climate-risk exposure	Tons CO2.	Recently introduced.	Data does not fully reflect climate risk.	
Portfolio carbon footprint	Minority	Insight into climate-risk exposure	Tons CO2.	Recently introduced.	Data does not fully reflect climate risk.	
Carbon intensity	Minority	Insight into climate-risk exposure	Tons CO2/ \$m sales	Recently introduced.	Data does not fully reflect climate risk.	
Exposure to carbon-related assets	Minority	Insight into climate-risk exposure	Annual reports and company disclosure.	Recently introduced.	Data does not fully reflect climate risk.	

SG 14.5 If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

We disclose details of carbon emissions/ carbon footprinting for a number of client portfolios. We also present the carbon footprints for core portfolios to the investment team. For certain funds, carbon footprinting is an input into investment decision-making.

SG 14.6	Additional information [Optional]						
Our global thematic process embeds consideration of environmental, social and governance trends into the investment process.							
SG 14.7 CC	Describe your risk management processes for identifying, assessing, and managing climate-related risks.						
<input checked="" type="checkbox"/> Our process for climate-related risks is integrated into overall risk management							
	<table border="1"> <tr> <td>Please describe</td> </tr> <tr> <td>As part of our fundamental analysis of companies, we scrutinise annual reports and accounts to ensure reporting on material climate risks is fair, balanced and understandable. We do this in conjunction with analysing the implications of political commitments to decarbonisation, in order to identify any points of tension with companies' own forecasts and presentation of their strategy and financial condition.</td> </tr> <tr> <td>Where we believe there is potential investment upside from improved capital discipline, and engagement is feasible, we initial dialogue with companies to encourage change.</td> </tr> </table>	Please describe	As part of our fundamental analysis of companies, we scrutinise annual reports and accounts to ensure reporting on material climate risks is fair, balanced and understandable. We do this in conjunction with analysing the implications of political commitments to decarbonisation, in order to identify any points of tension with companies' own forecasts and presentation of their strategy and financial condition.	Where we believe there is potential investment upside from improved capital discipline, and engagement is feasible, we initial dialogue with companies to encourage change.			
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Where we believe there is potential investment upside from improved capital discipline, and engagement is feasible, we initial dialogue with companies to encourage change.							
<input type="checkbox"/> Our process for climate-related risks is not integrated into our overall risk management							
SG 14.8 CC	Describe your processes for prioritising climate-related risks.						
See above.							
SG 14.9 CC	Do you conduct engagement activity with investee companies to encourage better disclosure and practices around climate-related risks?						
<input checked="" type="checkbox"/> Yes							
	<table border="1"> <tr> <td>Please describe</td> </tr> <tr> <td>Our engagement focus is on companies:</td> </tr> <tr> <td>1) that are materially exposed to climate-related risks (either physical or regulatory)</td> </tr> <tr> <td>2) that have not yet articulated a cogent strategy for navigating these risks</td> </tr> <tr> <td>3) where we believe this can be addressed and we can effect change</td> </tr> <tr> <td>Initially we seek private conversations setting out our concerns. Where appropriate, we also reach out to other large and / or concerned shareholders to explore joint action. Where private engagement fails to gain sufficient traction, we may look to increase pressure on the board. Possible actions include: publicly disclosing our concerns and calling for change; using our vote to apply pressure on directors; reporting breaches of director duties, or rules governing company reporting to shareholders; filing shareholder resolutions; or in extreme cases putting forward director candidates.</td> </tr> </table>	Please describe	Our engagement focus is on companies:	1) that are materially exposed to climate-related risks (either physical or regulatory)	2) that have not yet articulated a cogent strategy for navigating these risks	3) where we believe this can be addressed and we can effect change	Initially we seek private conversations setting out our concerns. Where appropriate, we also reach out to other large and / or concerned shareholders to explore joint action. Where private engagement fails to gain sufficient traction, we may look to increase pressure on the board. Possible actions include: publicly disclosing our concerns and calling for change; using our vote to apply pressure on directors; reporting breaches of director duties, or rules governing company reporting to shareholders; filing shareholder resolutions; or in extreme cases putting forward director candidates.
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<input type="checkbox"/> No, we do not engage							
SG 14.10 CC	Describe how you use data from climate-related disclosures.						
We use audited company disclosures, subject to legal requirements, to inform our assessment of companies' climate-related risks.							

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.									
<input checked="" type="checkbox"/> Yes										
SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.									
42.5%										
SG 15.3	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.									
	<table border="1"> <tr> <td>Area</td> </tr> <tr> <td> <input checked="" type="checkbox"/> Clean technology (including renewable energy) </td> </tr> <tr> <td> <table border="1"> <tr> <td>Asset class invested</td> </tr> <tr> <td> <input checked="" type="checkbox"/> Listed equity <input checked="" type="checkbox"/> Fixed income - SSA <input type="checkbox"/> Fixed income - Corporate (financial) <input type="checkbox"/> Fixed income - Corporate (non-financial) <input checked="" type="checkbox"/> Fixed income - Securitised <input type="checkbox"/> Cash <input type="checkbox"/> Other (1) <input type="checkbox"/> Other (2) </td> </tr> </table> </td> </tr> <tr> <td> <input checked="" type="checkbox"/> Green buildings </td> </tr> <tr> <td> <table border="1"> <tr> <td>Asset class invested</td> </tr> <tr> <td> <input checked="" type="checkbox"/> Listed equity <input checked="" type="checkbox"/> Fixed income - SSA <input type="checkbox"/> Fixed income - Corporate (financial) <input checked="" type="checkbox"/> Fixed income - Corporate (non-financial) <input checked="" type="checkbox"/> Fixed income - Securitised </td> </tr> </table> </td> </tr> </table>	Area	<input checked="" type="checkbox"/> Clean technology (including renewable energy)	<table border="1"> <tr> <td>Asset class invested</td> </tr> <tr> <td> <input checked="" type="checkbox"/> Listed equity <input checked="" type="checkbox"/> Fixed income - SSA <input type="checkbox"/> Fixed income - Corporate (financial) <input type="checkbox"/> Fixed income - Corporate (non-financial) <input checked="" type="checkbox"/> Fixed income - Securitised <input type="checkbox"/> Cash <input type="checkbox"/> Other (1) <input type="checkbox"/> Other (2) </td> </tr> </table>	Asset class invested	<input checked="" type="checkbox"/> Listed equity <input checked="" type="checkbox"/> Fixed income - SSA <input type="checkbox"/> Fixed income - Corporate (financial) <input type="checkbox"/> Fixed income - Corporate (non-financial) <input checked="" type="checkbox"/> Fixed income - Securitised <input type="checkbox"/> Cash <input type="checkbox"/> Other (1) <input type="checkbox"/> Other (2)	<input checked="" type="checkbox"/> Green buildings	<table border="1"> <tr> <td>Asset class invested</td> </tr> <tr> <td> <input checked="" type="checkbox"/> Listed equity <input checked="" type="checkbox"/> Fixed income - SSA <input type="checkbox"/> Fixed income - Corporate (financial) <input checked="" type="checkbox"/> Fixed income - Corporate (non-financial) <input checked="" type="checkbox"/> Fixed income - Securitised </td> </tr> </table>	Asset class invested	<input checked="" type="checkbox"/> Listed equity <input checked="" type="checkbox"/> Fixed income - SSA <input type="checkbox"/> Fixed income - Corporate (financial) <input checked="" type="checkbox"/> Fixed income - Corporate (non-financial) <input checked="" type="checkbox"/> Fixed income - Securitised
Area										
<input checked="" type="checkbox"/> Clean technology (including renewable energy)										
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Asset class invested										
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Asset class invested										
<input checked="" type="checkbox"/> Listed equity <input checked="" type="checkbox"/> Fixed income - SSA <input type="checkbox"/> Fixed income - Corporate (financial) <input checked="" type="checkbox"/> Fixed income - Corporate (non-financial) <input checked="" type="checkbox"/> Fixed income - Securitised										

- Cash
- Other (1)
- Other (2)

Brief description and measures of investment

Invests in a globally diversified selection of listed shares and participation certificates of companies whose business is concentrated mainly on the real estate sector and which also give consideration to environmental and social factors as part of their sustainable business development.

- Sustainable forestry
- Sustainable agriculture

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Cash
- Other (1)
- Other (2)

Brief description and measures of investment

We manage an Angriculture fund, which focuses on the long-term prospects for agricultural-related goods and services to increase their share of wealth creation due to rising resource scarcity and demands.

- Microfinance
- SME financing
- Social enterprise / community investing

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Cash
- Other (1)
- Other (2)

- Affordable housing

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Cash
- Other (1)
- Other (2)

- Education

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Cash
- Other (1)
- Other (2)

- Global health

		Asset class invested	
		<input checked="" type="checkbox"/> Listed equity <input checked="" type="checkbox"/> Fixed income - SSA <input type="checkbox"/> Fixed income - Corporate (financial) <input checked="" type="checkbox"/> Fixed income - Corporate (non-financial) <input type="checkbox"/> Fixed income - Securitised <input type="checkbox"/> Cash <input type="checkbox"/> Other (1) <input type="checkbox"/> Other (2)	
		<input checked="" type="checkbox"/> Water	
		Asset class invested	
		<input type="checkbox"/> Listed equity <input type="checkbox"/> Fixed income - SSA <input type="checkbox"/> Fixed income - Corporate (financial) <input checked="" type="checkbox"/> Fixed income - Corporate (non-financial) <input checked="" type="checkbox"/> Fixed income - Securitised <input type="checkbox"/> Cash <input type="checkbox"/> Other (1) <input type="checkbox"/> Other (2)	
		<input type="checkbox"/> Other area, specify	
<input type="radio"/> No			

SG 16	Mandatory	Descriptive	General
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SG 16.1 Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Other (1) [as defined in Organisational Overview module]	We integrate ESG considerations into our investment in REITs, and engage and vote in line with our core stewardship process.

SG 17	Mandatory	Descriptive	General
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SG 17.1 Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Other (2) [as defined in Organisational Overview module]	Third-party funds. We vote on all resolutions and engage as appropriate.

SG 18	Voluntary	Descriptive	General
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SG 18.1 Indicate whether any specific features of your approach to responsible investment are particularly innovative.

Private

SG 18.3 Additional information.

Private

SG 19	Mandatory	Core Assessed	PRI 6
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SG 19.1 Indicate whether your organisation proactively discloses asset class specific information. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Fixed income

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL	
<input type="radio"/>	Broad approach to RI incorporation
<input checked="" type="radio"/>	Detailed explanation of RI incorporation strategy used
Annually	
http://www.sarasinandpartners.com/docs/default-source/esg/responsible-stewardship-statement.pdf?sfvrsn=8	

Listed equity - Engagement

Do you disclose?	
<input type="radio"/>	We do not disclose to either clients/beneficiaries or the public.
<input type="radio"/>	We disclose to clients/beneficiaries only.
<input checked="" type="radio"/>	We disclose to the public
The information disclosed to clients/beneficiaries is the same	
<input checked="" type="radio"/>	Yes
<input type="radio"/>	No

Disclosure to public and URL	
Disclosure to public and URL	
<input checked="" type="checkbox"/>	Details on the overall engagement strategy
<input checked="" type="checkbox"/>	Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals
<input checked="" type="checkbox"/>	Number of engagements undertaken
<input type="checkbox"/>	Breakdown of engagements by type/topic
<input type="checkbox"/>	Breakdown of engagements by region
<input checked="" type="checkbox"/>	An assessment of the current status of the progress achieved and outcomes against defined objectives
<input checked="" type="checkbox"/>	Examples of engagement cases
<input checked="" type="checkbox"/>	Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)
<input type="checkbox"/>	Details on whether the provided information has been externally assured
<input checked="" type="checkbox"/>	Outcomes that have been achieved from the engagement
<input type="checkbox"/>	Other information
Quarterly or more frequently	
http://www.sarasinandpartners.com/docs/default-source/esg/policy-outreach-engagement-and-voting-q4-2017.pdf?sfvrsn=4	

Listed equity - (Proxy) Voting

Do you disclose?	
<input type="radio"/>	We do not disclose to either clients/beneficiaries or the public.
<input type="radio"/>	We disclose to clients/beneficiaries only.
<input checked="" type="radio"/>	We disclose to the public
The information disclosed to clients/beneficiaries is the same	
<input checked="" type="radio"/>	Yes
<input type="radio"/>	No

Disclosure to public and URL	
Disclosure to public and URL	
<input checked="" type="checkbox"/>	Explain all voting decisions
<input type="checkbox"/>	Explain some voting decisions
<input type="checkbox"/>	Only explain abstentions and votes against management
<input type="checkbox"/>	No explanations provided
Quarterly	
http://www.sarasinandpartners.com/docs/default-source/esg/policy-outreach-engagement-and-voting-q4-2017.pdf?sfvrsn=4 http://www.sarasinandpartners.com/charities/about-us/responsible-stewardship/active-engagement	

Listed equity - Incorporation

Do you disclose?	
<input type="radio"/>	We do not proactively disclose it to the public and/or clients/beneficiaries
<input type="radio"/>	We disclose to clients/beneficiaries only.
<input checked="" type="checkbox"/>	We disclose it publicly
The information disclosed to clients/beneficiaries is the same	
<input checked="" type="checkbox"/>	Yes
<input type="radio"/>	No
Disclosure to public and URL	
Disclosure to public and URL	
<input type="radio"/>	Broad approach to ESG incorporation
<input checked="" type="checkbox"/>	Detailed explanation of ESG incorporation strategy used
Quarterly or more frequently	
http://www.sarasinandpartners.com/charities/about-us/responsible-stewardship/active-engagement http://www.sarasinandpartners.com/docs/default-source/esg/policy-outreach-engagement-and-voting-q4-2017.pdf?sfvrsn=4	

LEI 01	Mandatory	Core Assessed	PRI 1		
LEI 01.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)				
	<input type="checkbox"/> Screening alone (i.e. not combined with any other strategies) <input type="checkbox"/> Thematic alone (i.e. not combined with any other strategies) <input type="checkbox"/> Integration alone (i.e. not combined with any other strategies) <input type="checkbox"/> Screening and integration strategies <input type="checkbox"/> Thematic and integration strategies <input type="checkbox"/> Screening and thematic strategies <input checked="" type="checkbox"/> All three strategies combined				
	<table border="1"> <tr> <td>Percentage of active listed equity to which the strategy is applied</td> <td>94%</td> </tr> </table>			Percentage of active listed equity to which the strategy is applied	94%
Percentage of active listed equity to which the strategy is applied	94%				
	<input checked="" type="checkbox"/> We do not apply incorporation strategies				
	<table border="1"> <tr> <td>Percentage of active listed equity to which no strategy is applied</td> <td>6%</td> </tr> </table>			Percentage of active listed equity to which no strategy is applied	6%
Percentage of active listed equity to which no strategy is applied	6%				
LEI 01.2	Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.				
	Please see our responsible stewardship document in order to understand our ESG integration philosophy, which applies across all funds: http://www.sarasinandpartners.com/docs/default-source/esg/responsible-stewardship-statement.pdf?sfvrsn=6 In addition, we implement ethical screening on behalf of some.				
LEI 01.3	If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]				
	See question above.				
LEI 02	Voluntary	Additional Assessed	PRI 1		
LEI 02.1	Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.				
	Private				
LEI 02.2	Provide a brief description of the ESG information used, highlighting any different sources of information across your ESG incorporation strategies.				
	Private				
LEI 02.3	Indicate if you incentivise brokers to provide ESG research.				
	Private				
LEI 02.5	Additional information. [Optional]				
	Private				
LEI 03	Voluntary	Additional Assessed	PRI 1		
LEI 03.1	Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.				
	Private				
LEI 03.2	Additional information. [Optional]				
	Private				
LEI 04	Mandatory	Descriptive	PRI 1		
LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.				
	<input checked="" type="checkbox"/> Negative/exclusionary screening <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Product <input type="checkbox"/> Activity <input type="checkbox"/> Sector <input type="checkbox"/> Country/geographic region <input checked="" type="checkbox"/> Environmental and social practices and performance <input type="checkbox"/> Corporate governance <table border="1"> <thead> <tr> <th>Description</th> </tr> </thead> <tbody> <tr> <td>On some but not all funds.</td> </tr> </tbody> </table> <input type="checkbox"/> Positive/best-in-class screening <input type="checkbox"/> Norms-based screening			Description	On some but not all funds.
Description					
On some but not all funds.					
LEI 04.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.				
	In accordance with client preferences.				

LEI 05	Mandatory	Core Assessed	PRI 1
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LEI 05.1 Indicate which processes your organisation uses to ensure screening is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Review and evaluation of external research providers
- Other, specify
- None of the above

LEI 05.3 Indicate how frequently third party ESG ratings are updated for screening purposes.

- Quarterly or more frequently
- Bi-annually
- Annually
- Less frequently than annually

LEI 05.4 Indicate how frequently you review internal research that builds your ESG screens.

- Quarterly or more frequently
- Bi-annually
- Annually
- Less frequently than annually

LEI 06	Voluntary	Additional Assessed	PRI 1
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LEI 06.1 Indicate which processes your organisation uses to ensure fund criteria are not breached

Private

LEI 06.2 If breaches of fund screening criteria are identified - describe the process followed to correct those breaches.

Private

LEI 06.3 Additional information. [Optional]

Private

LEI 07	Mandatory	Descriptive	PRI 1
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LEI 07.1 Indicate the type of sustainability thematic funds or mandates your organisation manages.

- Environmentally themed funds
- Socially themed funds
- Combination of themes

LEI 07.2 Describe your organisation's processes relating to sustainability themed funds. [Optional]

Sarasin & Partners embeds ESG considerations into its core global thematic process, and also manages themed funds like our Food and Agri Opportunities product. We also implement ethical mandates that screen out investments in a range of products deemed to be socially or environmentally harmful.

The core product starts with an assessment of global macro trends, like aging, resource scarcity, increases in internet-based technologies, emerging market growth, etc. These reflect a range of environmental and social shifts, as well as rising expectations for more transparent and accountable governance at a national and company level.

The core process then looks for companies that are well placed to deliver enduring value for our clients. We specifically look for the corporate characteristics like economies of scale, control over a unique input or asset, brand / quality advantage, a new business model that can disrupt incumbents in a sector or companies that are embarking on restructuring effort to release value. As part of our bottom-up analysis, we embed an analysis of any ESG value drivers, or risks to the investment proposition.

Building on this core process, we also manage a more focused "socially responsible" fund as well as an Agriculture fund, and a Climate Active endowment strategy.

Our Climate Active endowment strategy aims to bring about, and benefit from, action by businesses to strengthen their resilience to climate change.

Our "socially responsible" approach is well-suited to ethical investors and comprises the following additional elements:

Socially or environmentally harmful products: we avoid investing in companies which provide products that are widely recognised as causing social or environmental harm, such as tobacco, alcohol, armaments. (The specific management of exclusions is described in response to your question below.)

Socially or environmentally harmful practices: we apply a clear two-stage test to determine whether a company's practices make it eligible for the socially responsible fund:

Is the company persistently engaging in needless social or environmental harm?

Is it likely that the company will improve its practices in this area in response to engagement from investors?

If the answer to the first question is "yes" and the answer to the second question is "no", we will not invest. However, we will consider investing in companies which may have had harmful practices in the past if the answer to the second question is "yes".

Clients benefit from the transparency of this approach as it is clear how we have made judgments on whether individual companies are suitable for inclusion in

the socially responsible fund.

Alongside our Socially Responsible fund detailed above, we also run a Food and Agriculture Opportunities Fund which seeks exposure to companies providing solutions in the agriculture supply chain in the face of rising resource pressures from water scarcity to soil fertility challenges. We believe these are likely to increase in the face of climate change.

LEI 08	Mandatory	Core Assessed	PRI 1					
LEI 08.1	Indicate which ESG factors you systematically research as part of your investment analysis and the proportion of actively managed listed equity portfolios that is impacted by this analysis.							
ESG issues	Proportion impacted by analysis							
Environmental	<table border="1"> <tr> <td>Environmental</td> </tr> <tr> <td><input type="radio"/> <10%</td> </tr> <tr> <td><input type="radio"/> 10-50%</td> </tr> <tr> <td><input type="radio"/> 51-90%</td> </tr> <tr> <td><input checked="" type="radio"/> >90%</td> </tr> </table>			Environmental	<input type="radio"/> <10%	<input type="radio"/> 10-50%	<input type="radio"/> 51-90%	<input checked="" type="radio"/> >90%
Environmental								
<input type="radio"/> <10%								
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Social	<table border="1"> <tr> <td>Social</td> </tr> <tr> <td><input type="radio"/> <10%</td> </tr> <tr> <td><input type="radio"/> 10-50%</td> </tr> <tr> <td><input type="radio"/> 51-90%</td> </tr> <tr> <td><input checked="" type="radio"/> >90%</td> </tr> </table>			Social	<input type="radio"/> <10%	<input type="radio"/> 10-50%	<input type="radio"/> 51-90%	<input checked="" type="radio"/> >90%
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Corporate Governance	<table border="1"> <tr> <td>Corporate Governance</td> </tr> <tr> <td><input type="radio"/> <10%</td> </tr> <tr> <td><input type="radio"/> 10-50%</td> </tr> <tr> <td><input type="radio"/> 51-90%</td> </tr> <tr> <td><input checked="" type="radio"/> >90%</td> </tr> </table>			Corporate Governance	<input type="radio"/> <10%	<input type="radio"/> 10-50%	<input type="radio"/> 51-90%	<input checked="" type="radio"/> >90%
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<input type="radio"/> <10%								
<input type="radio"/> 10-50%								
<input type="radio"/> 51-90%								
<input checked="" type="radio"/> >90%								
LEI 09	Voluntary	Additional Assessed	PRI 1					
LEI 09.1	Indicate which processes your organisation uses to ensure ESG integration is based on a robust analysis.							
<i>Private</i>								
LEI 09.5	Describe how ESG information is held and used by your portfolio managers.							
<i>Private</i>								
LEI 09.6	Additional information.[Optional]							
<i>Private</i>								
LEI 10	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 1					
LEI 10.1	Indicate which aspects of investment analysis you integrate material ESG information into.							
<i>Private</i>								
LEI 10.5	Additional information.							
<i>Private</i>								
LEI 12	Voluntary	Descriptive	PRI 1					
LEI 12.1	Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.							
<i>Private</i>								
LEI 12.2	Additional information.[Optional]							
<i>Private</i>								
LEI 13	Voluntary	Additional Assessed	PRI 1					
LEI 13.1	Indicate whether your organisation measures how your approach to responsible investment in Listed Equity has affected your portfolio's financial and/or ESG performance.							
<i>Private</i>								
LEI 13.2	Describe how you are able to determine these outcomes.							
<i>Private</i>								

LEA 01	Mandatory	Core Assessed	PRI 2
LEA 01.1	Indicate whether your organisation has a formal engagement policy.		
<input checked="" type="checkbox"/> Yes			
LEA 01.2	Attach or provide a URL to your engagement policy.		
<input checked="" type="checkbox"/> Attachment provided: Files: link , link <input type="checkbox"/> URL provided:			
LEA 01.3	Indicate what your engagement policy covers:		
<input checked="" type="checkbox"/> Conflicts of interest <input checked="" type="checkbox"/> Insider information <input checked="" type="checkbox"/> Alignment with national stewardship code requirements <input checked="" type="checkbox"/> Due diligence and monitoring process <input checked="" type="checkbox"/> Prioritisation of engagements <input checked="" type="checkbox"/> Transparency of engagement activities <input checked="" type="checkbox"/> Environmental factors <input checked="" type="checkbox"/> Social factors <input checked="" type="checkbox"/> Governance factors <input type="checkbox"/> Other, describe <input type="checkbox"/> None of the above			
LEA 01.4	Provide a brief overview of your organization's approach to engagement		
<p>Our starting point is that we perceive ourselves as a partner with our clients' companies. This is a natural sequitur to our investment process which looks for strong long-term investment opportunities. We favour thoughtful and self-critical management teams that welcome shareholder views and inputs.</p> <p>That said, we do not assume that all our companies will ensure responsible and efficient capital deployment or operational performance all of the time. We thus have a responsibility to be an involved owner on behalf of our clients. In certain cases we may need to raise questions or challenge behaviour we deem threatening to the company's long-term prosperity and our clients' capital. Where these risks are not sufficient to cause us to sell our clients' shares, we will begin a process of escalating our engagement with the company's Board of Directors. The goal is always to protect and enhance our clients' long-term investment returns.</p>			
<input type="checkbox"/> No			

LEA 02	Mandatory	Gateway	PRI 1,2,3								
LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.										
<table border="1"> <thead> <tr> <th>Type of engagement</th> <th>Reason for interaction</th> </tr> </thead> <tbody> <tr> <td>Individual/Internal staff engagements</td> <td> <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> Other, specify We engage on a range of issues, but our primary focus is improved corporate behaviour to ensure the creation of enduring value. <input type="checkbox"/> We do not engage via internal staff </td> </tr> <tr> <td>Collaborative engagements</td> <td> <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> Other, specify See response above. <input type="checkbox"/> We do not engage via collaborative engagements </td> </tr> <tr> <td>Service provider engagements</td> <td> <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers <div style="background-color: #0070C0; color: white; padding: 2px;">Please specify why your organisation does not engage via service providers.</div> We believe engagement, including on ESG issues, is a core part of the investment process and so must be undertaken by analysts and portfolio managers. </td> </tr> </tbody> </table>				Type of engagement	Reason for interaction	Individual/Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> Other, specify We engage on a range of issues, but our primary focus is improved corporate behaviour to ensure the creation of enduring value. <input type="checkbox"/> We do not engage via internal staff	Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> Other, specify See response above. <input type="checkbox"/> We do not engage via collaborative engagements	Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers <div style="background-color: #0070C0; color: white; padding: 2px;">Please specify why your organisation does not engage via service providers.</div> We believe engagement, including on ESG issues, is a core part of the investment process and so must be undertaken by analysts and portfolio managers.
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LEA 02.2	Additional information. [Optional]										
<p>It is important that our engagements are not focused exclusively on ESG, but ESG matters are part of a broader conversation with companies. Our aim is to protect our clients' capital and add value over their investment horizon.</p>											

LEA 03	Mandatory	Core Assessed	PRI 2
LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.		
<input checked="" type="radio"/> Yes			
LEA 03.2	Describe the criteria used to identify and prioritise engagement activities carried out by internal staff.		
<input type="checkbox"/> Geography / market of the companies <input checked="" type="checkbox"/> Materiality of ESG factors <input checked="" type="checkbox"/> Systemic risks to global portfolios <input checked="" type="checkbox"/> Exposure (holdings) <input checked="" type="checkbox"/> In response to ESG impacts that have already occurred. <input type="checkbox"/> As a response to divestment pressure <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (i.e. NGOs, trade unions etc.) <input type="checkbox"/> As a follow-up from a voting decision <input type="checkbox"/> Client request <input type="checkbox"/> Other, describe			
<input type="radio"/> No			

LEA 04	Mandatory	Core Assessed	PRI 2
LEA 04.1	Indicate if you define specific objectives for your engagement activities.		
<input checked="" type="radio"/> Yes			
<input checked="" type="radio"/> Yes, for all engagement activities <input type="radio"/> Yes, for the majority of engagement activities <input type="radio"/> Yes, for a minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff.			
LEA 04.2	Indicate if you monitor the actions that companies take during and following your engagements activities carried out by internal staff.		
<input checked="" type="radio"/> Yes			
<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in the majority of cases <input type="radio"/> Yes, in the minority of cases <input type="radio"/> We do not monitor the actions that companies take following engagement activities carried out by internal staff.			
LEA 04.3	Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities carried out by internal staff.		
<input checked="" type="checkbox"/> Define timelines for your objectives <input checked="" type="checkbox"/> Tracking and/or monitoring progress against defined objectives <input type="checkbox"/> Tracking and or monitoring progress of actions taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other, please specify <input type="checkbox"/> We do not monitor and evaluate progress of engagement activities carried out by internal staff			

LEA 05	Mandatory	Core Assessed	PRI 2
LEA 05.1	Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements		
<input checked="" type="radio"/> Yes			
LEA 05.2	Describe the criteria used to identify and prioritise collaborative engagements.		
<input type="checkbox"/> Potential to learn from other investors <input checked="" type="checkbox"/> Ability to add value to the collaboration <input type="checkbox"/> Geography / market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of ESG factors addressed by the collaboration <input checked="" type="checkbox"/> Systemic risks to global portfolios addressed by the collaboration <input checked="" type="checkbox"/> Exposure (holdings) to companies targeted by the collaboration <input type="checkbox"/> In reaction to ESG impacts addressed by the collaboration that have already occurred. <input type="checkbox"/> As a response to divestment pressure <input type="checkbox"/> As a follow-up from a voting decision <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (i.e. NGOs, trade unions etc.)			

- Other, describe
- No

LEA 06	Mandatory	Core Assessed	PRI 2
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LEA 06.1	Indicate if you define specific objectives for your engagement activities carried out collaboratively.
----------	--------------------------------------------------------------------------------------------------------

- Yes
 - Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out collaboratively.

LEA 06.2	Indicate if you monitor the actions companies take during and following your collaborative engagements.
----------	---------------------------------------------------------------------------------------------------------

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out collaboratively

LEA 06.3	Indicate if you do any of the following to monitor and evaluate the progress of your collaborative engagement activities.
----------	---------------------------------------------------------------------------------------------------------------------------

- Define timelines for your objectives
- Tracking and/or monitoring progress against defined objectives
- Tracking and or monitoring progress of actions taken when original objectives are not met
- Revisit and, if necessary, revise objectives on continuous basis
- Other, please specify
- We do not monitor and evaluate progress of engagement activities carried out by internal staff

LEA 09	Voluntary	Additional Assessed	PRI 1,2
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LEA 09.1	Indicate if insights gained from your engagements are shared with your internal or external investment managers.
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Type of engagement	Insights shared
Individual/Internal staff engagements	<input checked="" type="checkbox"/> Yes, systematically <input type="checkbox"/> Yes, occasionally <input type="checkbox"/> No
Collaborative engagements	<input checked="" type="checkbox"/> Yes, systematically <input type="checkbox"/> Yes, occasionally <input type="checkbox"/> No

LEA 10	Mandatory	Gateway	PRI 2
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LEA 10.1	Indicate if you track the number of your engagement activities.
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Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="checkbox"/> Yes, we track the number of our engagements in full <input type="checkbox"/> Yes, we partially track the number of our engagements <input type="checkbox"/> We do not track
Collaborative engagements	<input checked="" type="checkbox"/> Yes, we track the number of our engagements in full <input type="checkbox"/> Yes, we partially track the number of our engagements <input type="checkbox"/> We do not track and cannot estimate our engagements

LEA 11	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
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LEA 11.1	Indicate the amount of your listed equities portfolio with which your organisation engaged during the reporting year.
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Private

LEA 11.2	Indicate the proportion of engagements that involved multiple, substantive and detailed discussions or interactions with a company during the reporting year relating to ESG issue.
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Private

LEA 11.3	Indicate the percentage of your collaborative engagements for which you were a leading organisation during the reporting year.
----------	--------------------------------------------------------------------------------------------------------------------------------

Private

LEA 11.5	Additional information. [Optional]		
Private			
LEA 12	Voluntary	Additional Assessed	PRI 2
LEA 12.1	Indicate which of the following your engagement involved.		
Private			
LEA 12.2	Additional information. [Optional]		
Private			
LEA 13	Voluntary	Descriptive	PRI 2
LEA 13.1	Indicate whether you track the number of cases during the reporting year in which a company changed its practices, or made a formal commitment to do so, following your organisation's and/or your service provider's engagement activities.		
Private			
LEA 13.3	Additional information [Optional].		
Private			
LEA 14	Voluntary	Additional Assessed	PRI 2
LEA 14.1	Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.		
Private			
LEA 14.2	Additional information. [Optional]		
Private			
LEA 15	Mandatory	Core Assessed	PRI 1,2,3
LEA 15.1	Indicate whether your organisation has a formal voting policy.		
<input checked="" type="checkbox"/> Yes			
LEA 15.2	Indicate what your voting policy covers:		
<input checked="" type="checkbox"/> Conflicts of interest <input type="checkbox"/> Share blocking <input type="checkbox"/> Securities lending process <input type="checkbox"/> Prioritisation of voting activities <input checked="" type="checkbox"/> Decision making processes <input checked="" type="checkbox"/> Environmental factors <input checked="" type="checkbox"/> Social factors <input checked="" type="checkbox"/> Governance factors <input type="checkbox"/> Filing/co-filing resolutions <input type="checkbox"/> Extraordinary meetings <input type="checkbox"/> Regional voting practices <input checked="" type="checkbox"/> Transparency of proxy voting activities <input type="checkbox"/> Company dialogue pre/post vote <input type="checkbox"/> Other, describe <input type="checkbox"/> None of the above			
LEA 15.3	Attach or provide a URL to your voting policy. [Optional]		
http://www.sarasinandpartners.com/docs/default-source/esg/corporate-governance-and-voting-guidelines.pdf?sfvrsn=8 Files: link, link			
LEA 15.4	Provide a brief overview of your organization's approach to (proxy) voting.		
Please see our voting policy (above). We will also file shareholder resolutions where we believe the situation warrants a more active approach.			
<input type="checkbox"/> No			
LEA 16	Mandatory	Descriptive	PRI 2
LEA 16.1	Indicate how you typically make your (proxy) voting decisions.		
Approach			
<input type="checkbox"/> We use our own research or voting team and make voting decisions without the use of service providers. <input checked="" type="checkbox"/> We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.			
Based on			
<input type="checkbox"/> the service provider voting policy signed off by us <input checked="" type="checkbox"/> our own voting policy <input type="checkbox"/> our clients' requests or policy			

- other, explain
- We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) that make voting decisions on our behalf.

LEA 16.2 Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made (if applicable).

Our voting policy is reviewed and updated at least annually and our guidelines are implemented as voting rules by our proxy voting platform provider. We manually review all resolutions at material portfolio holdings where we are considering voting against. The responsible analyst will consider the application of our voting guidelines alongside the stewardship team and if necessary we will engage with the company before reaching our decision. Where our policy does not cover a specific issue, we always record the rationale for our vote on our proxy server system. We report quarterly on key votes, which may include details if exceptions are made to our policy.

LEA 19	Voluntary	Additional Assessed	PRI 2
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LEA 19.1 Indicate if your organisation has a securities lending programme.
Private

LEA 20	Mandatory	Core Assessed	PRI 2
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LEA 20.1 Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting

- Yes, in most cases
- Sometimes, in the following cases:
 - Votes for selected markets
 - Votes relating to certain ESG issues
 - Votes for significant shareholdings
 - Votes for companies we are engaging with
 - On request by clients
 - Other
- Neither we nor our service provider raise concerns with companies ahead of voting

LEA 20.2 Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when , you abstain or vote against management recommendations.

- Yes, in most cases
- Sometimes, in the following cases.
 - Votes in selected markets
 - Votes on certain issues
 - Votes for significant shareholdings
 - Votes for companies we are engaging with
 - On request by clients
 - On request by companies
 - Other
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations

LEA 20.3 Additional information. [Optional]

Our voting policy is publicly available. Where our policy does not cover a specific issue, we always record the rationale for our vote on our proxy server system.

LEA 21	Mandatory	Core Assessed	PRI 2
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LEA 21.1 For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

	Votes cast (to the nearest 1%)
91%	

Specify the basis on which this percentage is calculated

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

LEA 21.2 Explain your reason(s) for not voting certain holdings

- Shares were blocked
- Notice, ballots or materials not received in time
- Missed deadline

- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- On request by clients
- Other

We do not track or collect this information

LEA 22	Mandatory	Additional Assessed	PRI 2
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LEA 22.1 Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

Yes, we track this information

LEA 22.2 Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	75.5%
Against (opposing) management recommendations	23.3%
Abstentions	1.2%

LEA 22.3 Describe the actions you take in relation to voting against management recommendations.

This will depend on the size of our investment in the company, the severity of the issues and whether we have an existing engagement with the company.

No, we do not track this information

LEA 23	Voluntary	Descriptive	PRI 2
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LEA 23.1 Indicate if your organisation directly or via a service provider filed or co-filed any ESG shareholder resolutions during the reporting year.

Private

LEA 23.6 Describe whether your organisation reviews ESG shareholder resolutions filed by other investors.

Private

LEA 23.7 Additional information. [Optional]

Private

FI 01.1 Indicate 1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and 2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.

SSA	Screening alone	0
	Thematic alone	0
	Integration alone	0
	Screening + integration strategies	0
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	100
	No incorporation strategies applied	0
Corporate (financial)	Screening alone	0
	Thematic alone	0
	Integration alone	0
	Screening + integration strategies	0
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	100
	No incorporation strategies applied	0
Corporate (non-financial)	Screening alone	0
	Thematic alone	0
	Integration alone	0
	Screening + integration strategies	0
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	100
	No incorporation strategies applied	0

Securitised	0	Screening alone
	0	Thematic alone
	0	Integration alone
	0	Screening + integration strategies
	0	Thematic + integration strategies
	0	Screening + thematic strategies
	100	All three strategies combined
	0	No incorporation strategies applied

FI 01.2 Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.
 Our investment process includes common ESG features, but there are additional processes applied on a case by case basis as specified by the customer.

FI 02 Mandatory to Report, Voluntary to Disclose Core Assessed PRI 1

FI 02.1 Indicate which ESG factors you systematically research as part of your analysis on issuers.
 Private

FI 02.2 Indicate what format your ESG information comes in and where you typically source it
 Private

FI 02.3 Provide a brief description of the ESG information used, highlighting any differences in sources of information across your ESG incorporation strategies.
 Private

FI 02.4 Additional information. [Optional]
 Private

FI 03 Mandatory Additional Assessed PRI 1

FI 03.1 Indicate how you ensure that your ESG research process is robust:

- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits of ESG research are undertaken in a systematic way
- ESG analysis is benchmarked for quality against other providers
- Other, specify
- None of the above

FI 03.2 Describe how your ESG information or analysis is shared among your investment team.

- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is a standard item on all individual issuer summaries, 'tear sheets', 'dashboards' or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

FI 04 Mandatory Gateway PRI 1

FI 04.1 Indicate the type of screening you conduct.

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Positive/best-in-class screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Norms-based screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

FI 04.2 Describe your approach to screening for internally managed active fixed income
 Screening typically excludes companies where more than 10% of turnover is from alcohol manufacture, gambling, armaments, tobacco and pornography. For

some mandates, we have additional positive as well as negative criteria.

FI 05	Mandatory	Descriptive	PRI 1
FI 05.1	Indicate why you conduct negative screening.		
	SSA		
	<input checked="" type="checkbox"/> For legal reasons <input checked="" type="checkbox"/> For non-legal reasons		
	Corporate (fin)		
	<input checked="" type="checkbox"/> For legal reasons <input checked="" type="checkbox"/> For non-legal reasons		
	Corporate (non-fin)		
	<input checked="" type="checkbox"/> For legal reasons <input checked="" type="checkbox"/> For non-legal reasons		
	Securitised		
	<input checked="" type="checkbox"/> For legal reasons <input checked="" type="checkbox"/> For non-legal reasons		
FI 05.2	Describe your approach to ESG-based negative screening of issuers from your investable universe.		
	For legal reasons, we have a firm-wide policy on certain exclusions. This is true of some exclusions applied for non-legal reasons; on others, we are lead by client requirements.		

FI 06	Voluntary	Additional Assessed	PRI 1
FI 06.1	Provide examples of how ESG factors are included in your screening criteria.		
	<i>Private</i>		
FI 06.2	Additional information.		
	<i>Private</i>		

FI 07	Mandatory	Core Assessed	PRI 1
FI 07.1	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.		
	Type of screening	Checks	
	Negative/exclusionary screening?	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least every 2 years. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above	
	Positive/best-in-class screening	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least every 2 years. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above	
	Norms-based screening	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least every 2 years. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above	

FI 08	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
FI 08.1	Indicate what proportion of your thematic investments are:		
	<i>Private</i>		
FI 08.2	Describe your organisation's approach to thematic fixed income investing		

FI 08.3	Additional information [OPTIONAL]
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FI 09	Mandatory	Core Assessed	PRI 1
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FI 09.1	Indicate whether you encourage transparency and disclosure relating to the issuance of themed bonds as per the Green Bonds Principles, Social Bond Principles, or Sustainability Bond Guidelines..
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- We require that themed bond proceeds are only allocated to environmentally or socially beneficial projects
- We require the issuer (or 3rd party assurer) to demonstrate a process which determines the eligibility of projects to which themed bond proceeds are allocated
- We require issuers to demonstrate a systematic and transparent process of disbursing themed bond proceeds to eligible projects until all funds are allocated
- We require issuers to report at least once per year on the projects to which proceeds have been allocated including a description of those projects
- Other, specify
 - We monitor the ranking of green bond issuers by third-party providers. We receive regular reports from green bond issuers
- None of the above

FI 09.2	Describe the actions you take when issuers do not disburse bond proceeds as described in the offering documents.
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We would no longer consider the issuance to be a green bond.

FI 10	Mandatory	Additional Assessed	PRI 1
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FI 10.1	Indicate how you assess the environmental or social impact of your thematic investments
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- We require issuers to report at least once per year on specific environmental or social impacts resulting from our themed investments
- We ensure independent audits are conducted on the environmental or social impact of our investments
- We have a proprietary system to measure environmental and social impact
- We measure the impact of our themed bond investments on specific ESG factors such as carbon emissions or human rights
- Other, specify
 - We review company reporting on social and environmental impacts, where provided, and make use of third-party research and analysis.
- None of the above

FI 11	Mandatory	Descriptive	PRI 1
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FI 11.1	Describe your approach to integrating ESG into traditional financial analysis.
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Our core credit process assess E, S and G factors for all issuers except, at present, direct government bonds. Our analysts are required to consider the materiality of ESG factors on future credit quality assign a score each category. We then apply a weighted average to reach an overall score which informs our investment decision.

Poor outcomes can lead to a decision not to invest or to divest, while a positive outlook may support our decision to invest.

FI 11.2	Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.
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SSA
The main purpose of many semi-sovereign issuers is to provide public benefits, including environmental and social outcomes. Due to heightened political risk factors, including bribery and corruption, we place the greatest weighting on exceptional governance characteristics when considering ESG implications on credit quality. This should also ensure that issuer is fulfilling its public service mandate.
Corporate (financial)
Governance is again crucial in our analysis of financials, where we also emphasise the quality of stakeholder relationships and management, including customers. To a lesser extent, we also consider issuers' approach to the environmental impacts of their lending activities.
Corporate (non-financial)
Within our analytical framework, we weight E, S and G factors based on their materiality within an industry context. This assessment is based on the likely implications of risks for credit quality. For example, the risks for a industrial company will be more heavily weighted to environmental issues, while for an IT company social risks will carry a greater weight.
Securitised
Within our analytical framework, we weight E, S and G factors based on their materiality within an industry context. This assessment is based on the likely implications of risks for credit quality. For example, the risks for a industrial company will be more heavily weighted to environmental issues, while for an IT company social risks will carry a greater weight.

FI 12	Mandatory	Core Assessed	PRI 1
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FI 12.1	Indicate how ESG information is typically used as part of your investment process.
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	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is integrated into security weighting decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

ESG analysis is integrated into portfolio construction decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is a standard part of internal credit ratings or assessment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis for issuers is a standard agenda item at investment committee meetings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is regularly featured in internal research notes or similar	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is a standard feature of ongoing portfolio monitoring	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis features in all internal issuer summaries or similar documents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 13	Mandatory	Additional Assessed	PRI 1
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FI 13.1 Indicate the extent to which ESG issues are reviewed in your integration process.

	Environment	Social	Governance
SSA	<input type="checkbox"/> Systematically <input checked="" type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<input type="checkbox"/> Systematically <input checked="" type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<input type="checkbox"/> Systematically <input checked="" type="checkbox"/> Occasionally <input type="checkbox"/> Not at all
Corporate (financial)	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all
Corporate (non-financial)	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all
Securitised	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all

FI 13.2 Please provide more detail on how you review E, S and G factors in your integration process.

SSA	<p>Our core credit process assess E, S and G factors for all issuers except, at present, direct government bonds. Our analysts are required to consider the materiality of ESG factors on future credit quality assign a score each category. We then apply a weighted average to reach an overall score which informs our investment decision.</p> <p>Poor outcomes can lead to a decision not to invest or to divest, while a positive outlook may support our decision to invest.</p> <p>The main purpose of many semi-sovereign issuers is to provide public benefits, including environmental and social outcomes. Due to heightened political risk factors, including bribery and corruption, we place the greatest weighting on exceptional governance characteristics when considering ESG implications on credit quality. This should also ensure that issuer is fulfilling its public service mandate.</p>
Corporate (financial)	<p>Our core credit process assess E, S and G factors for all issuers except, at present, direct government bonds. Our analysts are required to consider the materiality of ESG factors on future credit quality assign a score each category. We then apply a weighted average to reach an overall score which informs our investment decision.</p> <p>Poor outcomes can lead to a decision not to invest or to divest, while a positive outlook may support our decision to invest.</p> <p>Governance is again crucial in our analysis of financials, where we also emphasise the quality of stakeholder relationships and management, including customers. To a lesser extent, we also consider issuers' approach to the environmental impacts of their lending activities.</p>
Corporate (non-financial)	<p>Our core credit process assess E, S and G factors for all issuers except, at present, direct government bonds. Our analysts are required to consider the materiality of ESG factors on future credit quality assign a score each category. We then apply a weighted average to reach an overall score which informs our investment decision.</p> <p>Poor outcomes can lead to a decision not to invest or to divest, while a positive outlook may support our decision to invest.</p> <p>Within our analytical framework, we weight E, S and G factors based on their materiality within an industry context. This assessment is based on the likely implications of risks for credit quality. For example, the risks for an industrial company will be more heavily weighted to environmental issues, while for an IT company social risks will carry a greater weight.</p>

		Securitized	
		<p>Our core credit process assess E, S and G factors for all issuers except, at present, direct government bonds. Our analysts are required to consider the materiality of ESG factors on future credit quality assign a score each category. We then apply a weighted average to reach an overall score which informs our investment decision.</p> <p>Poor outcomes can lead to a decision not to invest or to divest, while a positive outlook may support our decision to invest.</p> <p>Within our analytical framework, we weight E, S and G factors based on their materiality within an industry context. This assessment is based on the likely implications of risks for credit quality. For example, the risks for a industrial company will be more heavily weighted to environmental issues, while for an IT company social risks will carry a greater weight.</p>	
FI 15	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
FI 15.1	Indicate the proportion of your fixed income assets on which you engage. Please exclude any engagements carried out solely in your capacity as a shareholder.		
Private			
FI 15.3	Additional information.[OPTIONAL]		
Private			
FI 16	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
FI 16.1	Indicate how you typically engage with issuers as a fixed income investor, or as both a fixed income and listed equity investor. (Please do not include engagements where you are both a bondholder and shareholder but engage as a listed equity investor only.)		
Private			
FI 16.2	Indicate how your organisation prioritises engagements with issuers		
Private			
FI 16.3	Indicate when your organisation conducts engagements with issuers.		
Private			
FI 16.4	Indicate how your organisation conducts engagements with issuers.		
Private			
FI 16.5	Indicate what your organisation conducts engagements with issuers on.		
Private			
FI 16.6	Indicate how your organisation shares the outcomes of the engagements internally.		
Private			
FI 16.7	Additional information.[OPTIONAL]		
Private			
FI 17	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
FI 17.1	Indicate if your publicly available policy documents explicitly refer to fixed income engagement separately from engagements in relation to other asset classes.		
Private			
FI 17.3	Additional information [OPTIONAL]		
Private			
FI 18	Mandatory to Report, Voluntary to Disclose	Additional Assessed	General
FI 18.1	Indicate whether your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance.		
Private			
FI 18.2	Describe how your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance. [OPTIONAL]		
Private			
FI 18.3	Additional information.[OPTIONAL]		
Private			

CM1 01.1	Mandatory	Core Assessed	General
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:		
	<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit conducted by internal auditors of the implementation of RI processes and/or RI data that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified <input type="checkbox"/> Selected data has been internally verified <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above		
CM1 01.2 & 01.8	Mandatory	Descriptive	Planned assurance of this year's PRI Transparency Report
CM1 01.2	Do you plan to conduct third party assurance of this year's PRI Transparency report?		
	<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report		
CM1 01.3 & 01.9	Mandatory	Descriptive	General
CM1 01.3	We undertook third party assurance on last year's PRI Transparency Report		
	<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report, or we did not have such a report last year.		
CM1 01.4, 10-12	Mandatory	Descriptive	General
CM1 01.4	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:		
	<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input checked="" type="checkbox"/> Other, specify <p style="margin-left: 20px;">As part of our annual AAF, an independent review is undertaken of our process and procedures around voting, particularly that instructions are executed and recorded</p> <input type="checkbox"/> None of the above		
CM1 01.7	Mandatory	Descriptive	General
CM1 01.7	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed		
	<input type="checkbox"/> CEO or other Chief-Level staff <input type="checkbox"/> The Board <input type="checkbox"/> Investment Committee <input type="checkbox"/> Compliance Function <input checked="" type="checkbox"/> RI/ESG Team <input type="checkbox"/> Investment Teams <input type="checkbox"/> Legal Department <input type="checkbox"/> Other (specify)		