




Gateway		Reason for interaction
<b>Monetary</b> <b>LEA 02</b>	<b>Discipline</b> <b>Monetary</b>	<input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To encourage corporate transition or identify the need to transition or <input checked="" type="checkbox"/> To engage investor ESG disclosure <input type="checkbox"/> Other: specify
<b>Type of engagement</b> Individual/ internal staff engagements		<input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To encourage corporate transition or identify the need to transition or <input type="checkbox"/> Other: specify
Collaborative engagements		<input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To encourage corporate transition or identify the need to transition or <input type="checkbox"/> Other: specify
Service provider engagements		<input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To encourage corporate transition or identify the need to transition or <input type="checkbox"/> Other: specify

# RI TRANSPARENCY REPORT

2019

Sarasin & Partners LLP

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the reporting period specified above. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information.

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

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OO 01.1	Select the services and funds you offer	
	Select the services and funds you offer	% of asset under management (AUM) in ranges
	Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
	Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
	Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
	Total 100%	

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).	
	<input type="radio"/> 1 <input checked="" type="radio"/> 2-5 <input type="radio"/> 6-10 <input type="radio"/> >10	
OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).	
	207	

OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.	
	<input type="radio"/> Yes <input checked="" type="radio"/> No	

OO 04.1	Indicate the year end date for your reporting year.	
	31/12/2018	
OO 04.2	Indicate your total AUM at the end of your reporting year.	
	Total AUM 12,397,000,000 GBP 15,880,465,896 USD	
OO 04.4	Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.	
	<input checked="" type="checkbox"/> Not applicable as we do not have any assets under execution and/or advisory approach	

OO 05.1	Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:	
		Externally managed (%)
	Internally 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
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	<10%	0
Money market instruments	0	0
Other (1), specify	<10%	0
Other (2), specify	<10%	0

**Internally managed 'Other (1)' description**

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

**Internally managed 'Other (2)' description**

Third-party funds which are primarily listed equities.

**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

**OO 06.3** Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

**OO 06.5** 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 07** Mandatory to Report, Voluntary to Disclose Gateway General

Private

**OO 09** Mandatory Peering General

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



**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.

	<b>Listed equity – voting</b>
<input checked="" type="checkbox"/>	We cast our (proxy) votes directly or via dedicated voting providers
<input type="checkbox"/>	We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf
	<b>Fixed income SSA – engagement</b>
<input checked="" type="checkbox"/>	We engage with SSA bond issuers 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 SSA bond issuers on ESG factors. Please explain why you do not.
	<b>Fixed income Corporate (financial) – engagement</b>
<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.
	<b>Fixed income Corporate (non-financial) – engagement</b>
<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.
	<b>Fixed income Corporate (securitised) – engagement</b>
<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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	<b>Listed equity</b>
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.
	<b>Fixed income - SSA</b>
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.
	<b>Fixed income - corporate (financial)</b>
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.
	<b>Fixed income - corporate (non-financial)</b>
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.
	<b>Fixed income - securitised</b>
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.
	<b>Cash</b>
<input type="checkbox"/>	We address ESG incorporation.
<input checked="" type="checkbox"/>	We do not do ESG incorporation.
	<b>Other (1)</b>
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.
	<b>Other (2)</b>
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.
	<b>'Other (1)' [as defined in OO 05]</b>
	We do incorporate ESG factors into our decisions with regards to REITs and externally managed funds
	<b>'Other (2)' [as defined in OO 05]</b>
	We take into account how external managers assess and manage ESG risks, and engage both with management and boards where required.

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.

**Core modules**

- Organisational Overview
- Strategy and Governance

**RI implementation directly or via service providers**

**Direct - Listed Equity incorporation**

- Listed Equity incorporation

**Direct - Listed Equity active ownership**

- Engagements
- (Proxy) voting

**Direct - Fixed Income**

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised

**Closing module**

- Closing module

OO LE 01 **Mandatory** 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.

Strategies	Percentage of internally managed listed equities
Passive	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Active - quantitative (quant)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Active - fundamental and active - other	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Total 100%	

OO LE 02 **Mandatory to Report, Voluntary to Disclose** Gateway General

Private

OO FI 01 **Mandatory** Gateway General

OO FI 01.1 Provide a breakdown of your internally managed fixed income securities by active and passive strategies

Type	Passive	Active - quantitative	Active - fundamental & others	Total internally managed fixed income security
SSA	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%

Corporate (financial)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%
Corporate (non-financial)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%
Securitised	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%

OO FI 03	Mandatory	Descriptive	General
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OO FI 03.1 Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.



OO FI 03.2 Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	100%
Corporate (non-financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	100%
Securitized	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	100%

**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"/> Fiduciary (or equivalent) duties	
<input type="checkbox"/> Asset class-specific RI guidelines	<input type="radio"/> Applicable policies cover all AUM
<input type="checkbox"/> Sector specific RI guidelines	<input checked="" type="radio"/> Applicable policies cover a majority of AUM
<input checked="" type="checkbox"/> Screening / exclusions policy	<input type="radio"/> Applicable policies cover a minority of AUM
<input type="checkbox"/> Engagement policy	
<input type="checkbox"/> (Proxy) voting policy	
<input checked="" type="checkbox"/> Other, specify (1) Policy outreach and thought leadership	
<input type="checkbox"/> Other, specify(2)	

**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
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)

**Other description (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, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

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

URL

<https://www.sarasinandpartners.com/docs/default-source/esg/responsible-stewardship-statement.pdf?sfvrsn=12>

Attachment (will be made public)

responsible-stewardship-statement.pdf

Formalised guidelines on environmental factors

URL/Attachment

URL

<https://www.sarasinandpartners.com/docs/default-source/esg/responsible-stewardship-statement.pdf?sfvrsn=12>

Attachment (will be made public)

responsible-stewardship-statement.pdf

Formalised guidelines on social factors

URL/Attachment

URL

<https://www.sarasinandpartners.com/docs/default-source/esg/responsible-stewardship-statement.pdf?sfvrsn=12>

Attachment (will be made public)

responsible-stewardship-statement.pdf

Formalised guidelines on corporate governance factors

URL/Attachment

URL

<https://www.sarasinandpartners.com/docs/default-source/esg/corporate-governance-and-voting-guidelines.pdf?sfvrsn=16>

Attachment (will be made public)

corporate-governance-and-voting-guidelines.pdf

Screening / exclusions policy

URL/Attachment

URL

<https://www.sarasinandpartners.com/docs/default-source/esg/responsible-stewardship-statement.pdf?sfvrsn=12>

Attachment (will be made public)

responsible-stewardship-statement.pdf

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

URL

<https://www.sarasinandpartners.com/docs/default-source/esg/responsible-stewardship-statement.pdf?sfvrsn=12>

Attachment

responsible-stewardship-statement.pdf

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

URL/Attachment

URL

<https://www.sarasinandpartners.com/docs/default-source/esg/responsible-stewardship-statement.pdf?sfvrsn=12>

Attachment

responsible-stewardship-statement.pdf

- Time horizon of your investment

URL/Attachment	
<input checked="" type="checkbox"/> URL	<a href="https://www.sarasinandpartners.com/docs/default-source/esg/responsible-stewardship-statement.pdf?sfvrsn=12">https://www.sarasinandpartners.com/docs/default-source/esg/responsible-stewardship-statement.pdf?sfvrsn=12</a>
<input checked="" type="checkbox"/> Attachment	responsible-stewardship-statement.pdf

- Governance structure of organisational ESG responsibilities

URL/Attachment	
<input checked="" type="checkbox"/> URL	<a href="https://www.sarasinandpartners.com/docs/default-source/esg/disclosure-of-commitment-to-the-uk-financial-reporting-council-39-s-stewardship-code.pdf?sfvrsn=14">https://www.sarasinandpartners.com/docs/default-source/esg/disclosure-of-commitment-to-the-uk-financial-reporting-council-39-s-stewardship-code.pdf?sfvrsn=14</a>
<input checked="" type="checkbox"/> Attachment	responsible-stewardship-statement.pdf

- ESG incorporation approaches

URL/Attachment	
<input type="checkbox"/> URL	
<input checked="" type="checkbox"/> Attachment	disclosure-of-commitment-to-the-uk-financial-reporting-council-39-s-stewardship-code.pdf

- Active ownership approaches

URL/Attachment	
<input checked="" type="checkbox"/> URL	<a href="https://www.sarasinandpartners.com/docs/default-source/esg/principles-for-engaged-ownership.pdf?sfvrsn=2">https://www.sarasinandpartners.com/docs/default-source/esg/principles-for-engaged-ownership.pdf?sfvrsn=2</a>
<input checked="" type="checkbox"/> Attachment	principles-for-engaged-ownership.pdf

- Reporting

URL/Attachment	
<input checked="" type="checkbox"/> URL	<a href="https://www.sarasinandpartners.com/docs/default-source/esg/disclosure-of-commitment-to-the-uk-financial-reporting-council-39-s-stewardship-code.pdf?sfvrsn=14">https://www.sarasinandpartners.com/docs/default-source/esg/disclosure-of-commitment-to-the-uk-financial-reporting-council-39-s-stewardship-code.pdf?sfvrsn=14</a>
<input checked="" type="checkbox"/> Attachment	disclosure-of-commitment-to-the-uk-financial-reporting-council-39-s-stewardship-code.pdf

- Climate change

URL/Attachment	
<input checked="" type="checkbox"/> URL	<a href="https://www.sarasinandpartners.com/docs/default-source/climate-active-launch-2017/climate-active-strategy-brochure.pdf?sfvrsn=10">https://www.sarasinandpartners.com/docs/default-source/climate-active-launch-2017/climate-active-strategy-brochure.pdf?sfvrsn=10</a>
<input checked="" type="checkbox"/> Attachment	climate-active-strategy-brochure.pdf

- Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment	
<input checked="" type="checkbox"/> URL	<a href="https://www.sarasinandpartners.com/docs/default-source/esg/responsible-stewardship-statement.pdf?sfvrsn=12">https://www.sarasinandpartners.com/docs/default-source/esg/responsible-stewardship-statement.pdf?sfvrsn=12</a>
<input checked="" type="checkbox"/> Attachment	responsible-stewardship-statement.pdf

- Other RI considerations, specify (1)

Other description (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.	

URL/Attachment	
<input checked="" type="checkbox"/> URL	<a href="https://www.sarasinandpartners.com/docs/default-source/esg/responsible-stewardship-statement.pdf?sfvrsn=12">https://www.sarasinandpartners.com/docs/default-source/esg/responsible-stewardship-statement.pdf?sfvrsn=12</a>
<input checked="" type="checkbox"/> Attachment	responsible-stewardship-statement.pdf

We do not publicly disclose any investment policy components

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 over-riding 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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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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Private

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

**Roles**

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), 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
- 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
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers

**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.

4

SG 08	Voluntary	Additional Assessed	General
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 are members of the Japanese sub-group. They have worked with us to assist with engagements in the region.

- 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

- 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)

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

- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)

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

<b>Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]</b>
We support IIGCC's corporate outreach and policy programmes, including through writing letters and position papers (e.g. on auditors' responsibilities) and participatiuon in company engagements.

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

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

<b>Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]</b>
We are members of 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

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

<b>Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]</b>
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 5 years, producing a number of position papers on the FRC and audit and accounting standards.

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

<b>Your organisation's role in the initiative during the reporting period (see definitions)</b>
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.

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

<b>Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]</b>
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 engaging with 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 and market 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.
<input type="checkbox"/> Other collaborative organisation/initiative, specify <input type="checkbox"/> Other collaborative organisation/initiative, specify

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.
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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.
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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 has spoken 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 plastic pollution, decarbonisation, tobacco, and flaws in the audit and accounting systems. We also publish articles relating to stewardship in our quarterly House Reports.

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

- Encouraged the adoption of the PRI  
 Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)  
 Wrote and published articles on responsible investment in the media

	<b>Description</b>
	Our Head of Stewardship published pieces in the Financial Times.
	<b>Frequency of contribution</b>
	<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
	<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
Private			

SG 12	Mandatory	Core Assessed	PRI 4
SG 12.1	Indicate whether your organisation uses investment consultants.		
	<input type="checkbox"/> Yes, we use investment consultants <input checked="" type="checkbox"/> No, we do not use investment consultants.		

SG 13	Mandatory	Descriptive	PRI 1
SG 13.1	Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).		
	<input type="checkbox"/> Yes, to assess future ESG factors <input checked="" type="checkbox"/> Yes, to assess future climate-related risks and opportunities		
	<b>Describe</b>		
	Within our Climate Active strategy, we stress-test portfolio holdings to determine whether the investment cases are consistent with scenarios which are aligned with the Paris Accord.		
	<input type="checkbox"/> No, not to assess future ESG/climate-related issues		

SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.		
	<b>We do the following</b>		
	<input type="checkbox"/> Allocation between asset classes <input type="checkbox"/> Determining fixed income duration <input type="checkbox"/> Allocation of assets between geographic markets <input type="checkbox"/> Sector weightings <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not consider ESG issues in strategic asset allocation		

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
SG 14.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.		
	<input checked="" type="checkbox"/> Changing demographics <input checked="" type="checkbox"/> Climate change <input checked="" type="checkbox"/> Resource scarcity <input checked="" type="checkbox"/> Technological developments <input type="checkbox"/> Other, specify(1) <input type="checkbox"/> Other, specify(2) <input type="checkbox"/> None of the above		

SG 14.2	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity		
	<input type="checkbox"/> Established a climate change sensitive or climate change integrated asset allocation strategy <input checked="" type="checkbox"/> Targeted low carbon or climate resilient investments		
	<b>Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.</b>		
	Total AUM		

466,823,956 USD

466,823,956 USD

Specify the framework or taxonomy used.

Our Climate Active Endowment Fund offers a comprehensive investment solution for trustees concerned by mounting climate risk.

We invest in companies that we expect to deliver enduring shareholder value in a way that is consistent with a 2°C cap in global warming. Where we believe additional value can be added through improved capital stewardship, we devote resources to targeted engagements.

- Phase out your investments in your fossil fuel holdings
- 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 14.3

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- 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

SG 14.4

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 14.5

Additional information [Optional]

The strategy is appropriate for investors with a longer-term horizon that need to meet clear capital and income growth goals, and who feel one or more of the following:

- accelerating climate change poses a risk to these ambitions
- climate change will happen more quickly than current consensus opinion
- governments will drive increasingly intense policy action to combat climate change
- it would be appropriate for them to help influence government policy
- they have a role to play in guiding management teams to more sustainable business practices

The Fund will therefore utilise both divestment and engagement as tools to protect and enhance capital in line with a heightened emphasis on climate risk, together with representations to government and other regulatory bodies.

Governments must create the environment that drives decarbonisation, but it is companies that will be the principal vehicles for achieving this energy transformation.

**Climate-aware investing**

The most carbon-intensive fossil fuels will be automatically excluded from the Climate Active Endowment Fund: fossil fuel extractive companies that generate 5% or more of their revenue from thermal coal or the extraction of oil from tar sands.

The Fund will further divest from companies where the climate risks are not being adequately managed, and there is little prospect for a profitable strategy aligned with a 2°C cap on warming.

The materiality of climate risks will be determined through sector-specific climate stress tests that assess the earnings impact from government policies and technological advances consistent with the Paris Climate Accord. As far as possible, the physical impacts from climate change will also be assessed.

Where companies are vulnerable to climate risks – in line with the Oxford Martin School investment principles – the Fund will either divest where there is little prospect for building resilience, or initiate a dialogue with the company to push for a strategy that delivers attractive shareholder returns whilst meeting the world's net-zero emissions target.

**Active ownership**

Climate Active is committed to company engagement where we think we can catalyse change to enhance a company's resilience to climate risk and deliver attractive long-term returns for shareholders. We will seek in-depth engagements with between three and five companies each year.



Companies we prioritise for active engagement are vulnerable to climate risk; have the potential to remain profitable in a 2°C scenario; but have yet to articulate a compelling strategy.

We will divest after or during an engagement if:

- there is no demonstrable commitment to revising the strategy in line with the Paris Accord's 2°C goal within 3 to 5 years
- or
- concerns arise over a company's financial outlook during an engagement process

Company engagements are guided by our Advisory Panel. The Panel comprises individuals with deep experience of activist investment, climate change, the Paris Accord and fossil fuel exposed companies. Their involvement helps to ensure that we select our targets wisely and the engagements are effective.

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Private

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.
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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.
Other (2) [as defined in Organisational Overview module]	<p>During 2018, we stress-tested a number of our third-party fund holdings to assess their exposure to physical and transition risks related to decarbonisation. As a result of this exercise, several of our strategies have divested from one fund, and we have ongoing engagement dialogue with several others. Third-party investment managers are also approaching us for guidance on how best to take account of and analyse climate-related risks.</p> <p>We have continued to analyse our third-party fund holdings' exposure to ESG risks more broadly, and have engaged with Board members in a number of cases.</p>

SG 18	Voluntary	Descriptive	General
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Private

SG 19	Mandatory	Core Assessed	PRI 2, 6
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SG 19.1	Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
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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="radio"/> We disclose it publicly
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 type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used
Quarterly or more frequently
<a href="http://www.sarasinandpartners.com/charities/about-us/responsible-stewardship/active-engagement">http://www.sarasinandpartners.com/charities/about-us/responsible-stewardship/active-engagement</a> <a href="https://www.sarasinandpartners.com/global-home/responsible-stewardship/active-engagement">https://www.sarasinandpartners.com/global-home/responsible-stewardship/active-engagement</a>

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

No

**Disclosure to public and URL**

**Disclosure to public and URL**

- Details on the overall engagement strategy
- Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals
- Number of engagements undertaken
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the progress achieved and outcomes against defined objectives
- Examples of engagement cases
- 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.)
- Details on whether the provided information has been externally assured
- Outcomes that have been achieved from the engagement
- Other information

Quarterly or more frequently

<https://www.sarasinandpartners.com/global-home/responsible-stewardship/active-engagement>

**Listed equity – (Proxy) Voting**

**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**

- Disclose all voting decisions
- Disclose some voting decisions
- Only disclose abstentions and votes against management

Quarterly or more frequently

<https://www.sarasinandpartners.com/global-home/responsible-stewardship/active-engagement>

**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**

- Broad approach to RI incorporation
- Detailed explanation of RI incorporation strategy used

Annually



<http://www.sarasinandpartners.com/docs/default-source/esg/responsible-stewardship-statement.pdf?sfvrsn=8>

LEI 01	Mandatory	Gateway	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		
	Percentage of active listed equity to which the strategy is applied		99%
	<input checked="" type="checkbox"/> We do not apply incorporation strategies		
	Percentage of active listed equity to which no strategy is applied		1%
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: <a href="https://www.sarasinandpartners.com/docs/default-source/esg/responsible-stewardship-statement.pdf?sfvrsn=12">https://www.sarasinandpartners.com/docs/default-source/esg/responsible-stewardship-statement.pdf?sfvrsn=12</a> In addition, we implement ethical screening on behalf of some clients.		
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
	Private		
LEI 03	Voluntary	Additional Assessed	PRI 1
	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"> <li><input checked="" type="checkbox"/> Product</li> <li><input checked="" type="checkbox"/> Activity</li> <li><input type="checkbox"/> Sector</li> <li><input type="checkbox"/> Country/geographic region</li> <li><input checked="" type="checkbox"/> Environmental and social practices and performance</li> <li><input type="checkbox"/> Corporate governance</li> </ul>		
	Description		On some but not all funds.
	<input type="checkbox"/> Positive/best-in-class screening <input type="checkbox"/> Norms-based screening		
LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.		
	In accordance with client preferences.		
LEI 05	Mandatory	Core Assessed	PRI 1
LEI 05.1	Indicate which processes your organisation uses to ensure screening is based on robust analysis.		
	<input type="checkbox"/> Comprehensive ESG research is undertaken or sourced to determine companies' activities and products. <input checked="" type="checkbox"/> Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies <input type="checkbox"/> 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 <input checked="" type="checkbox"/> Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies. <input type="checkbox"/> Trading platforms blocking / restricting flagged securities on the black list <input type="checkbox"/> A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions <input checked="" type="checkbox"/> A periodic review of the quality of the research undertaken or provided is carried out <input checked="" type="checkbox"/> Review and evaluation of external research providers <input type="checkbox"/> 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
Private			

**LEI 07** **Mandatory** **Descriptive** **PRI 1**

**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 Agriculture Opportunities product. We also implement ethical manadates 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 Agiculture 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 the 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	Environmental
	<ul style="list-style-type: none"> <li><input type="checkbox"/> &lt;10%</li> <li><input type="checkbox"/> 10-50%</li> <li><input type="checkbox"/> 51-90%</li> <li><input checked="" type="checkbox"/> &gt;90%</li> </ul>

Social	Social	
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%	
Corporate Governance	Corporate Governance	
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%	

LEI 09	Mandatory	Core Assessed	PRI 1
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**LEI 09.1** Indicate which processes your organisation uses to ensure ESG integration is based on a 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
- Third-party ESG ratings are updated regularly.
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other, specify
- None of the above

**LEI 09.2** Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%
- 10-50%
- 51-90%
- >90%

**LEI 09.3** Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

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

**LEI 09.5** Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

LEI 10	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 1
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Private

LEI 12	Voluntary	Descriptive	PRI 1
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Private

**LEA 01.1** Indicate whether your organisation has an active ownership policy.

Yes

**LEA 01.2** Attach or provide a URL to your active ownership policy.

- Attachment provided:
- URL provided:  
<https://www.sarasinandpartners.com/global-home/responsible-stewardship>

**LEA 01.3** Indicate what your active engagement policy covers:

**General approach to active ownership**

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

**Engagement**

- ESG issues
- Prioritisation of engagement
- Method of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other specify;

(Proxy) voting approach

**Voting**

- ESG issues
- Prioritisation and scope of voting activities
- Methods of voting
- Transparency of voting activities
- Regional voting practice approaches
- Filing or co-filing resolutions
- Company dialogue pre/post-vote
- Decision-making processes
- Securities lending processes
- Other specify;

Other

**Please describe**

Public policy and thought-leadership.

None of the above

No

**LEA 01.4** Do you outsource any of your active ownership activities to service providers?

Yes  
 No

**LEA 02.1** Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
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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"/> To gain an understanding of ESG strategy and/or management <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"/> To gain an understanding of ESG strategy and/or management <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"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

**LEA 02.4** Additional information. [Optional]

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.

**LEA 03** **Mandatory** **Core Assessed** **PRI 2**

**LEA 03.1** Indicate whether your organisation has a formal process for identifying and prioritising engagements.

Yes

**LEA 03.2** Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal engagements	<p><b>Internal / Individual engagements</b></p> <input type="checkbox"/> Geography / market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not outline engagement criteria for our individual engagements.
	<p><b>Collaborative engagements</b></p> <input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues from other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <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"/> Exposure (size of holdings) to companies targeted by the collaboration <input type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Alleviate the resource burden of engagement <input type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagements.

No

**LEA 04** **Mandatory** **Core Assessed** **PRI 2**



LEA 04.1		Indicate whether you define specific objectives for your organisation's engagement activities.	
Individual / Internal engagements	<input checked="" type="checkbox"/> All engagement activities <input type="checkbox"/> Majority of engagement activities <input type="checkbox"/> Minority of engagement activities <input type="checkbox"/> We do not define specific objectives for engagement activities carried out by internal staff.		
Collaborative engagements	<input checked="" type="checkbox"/> All engagement activities <input type="checkbox"/> Majority of engagement activities <input type="checkbox"/> Minority of engagement activities <input type="checkbox"/> We do not define specific objectives for engagement activities carried out through collaboration		

LEA 05	Mandatory	Core Assessed	PRI 2
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LEA 05.1		Indicate if you monitor and/or review engagement outcomes.	
Individual / Internal engagements	<input checked="" type="checkbox"/> Yes, in all cases <input type="checkbox"/> Yes, in majority of cases <input type="checkbox"/> Yes, in a minority of cases <input type="checkbox"/> We do not monitor, or review engagement outcomes carried out by our internal staff.		
Collaborative engagements	<input checked="" type="checkbox"/> Yes, in all cases <input type="checkbox"/> Yes, in a majority of cases <input type="checkbox"/> Yes, in a minority of cases <input type="checkbox"/> We do not monitor, or review engagement outcomes via collaborative engagement activities.		

LEA 05.2		Indicate if you do any of the following to monitor and review the progress of engagement activities.	
Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other; specify		
Collaborative engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other; specify		

LEA 06	Mandatory	Additional Assessed	PRI 2,4
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LEA 06.1		Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.	
<input checked="" type="checkbox"/> Yes			
LEA 06.2		Indicate the escalation strategies used at your organisation following unsuccessful engagements.	
<input checked="" type="checkbox"/> Collaborating with other investors <input checked="" type="checkbox"/> Issuing a public statement <input checked="" type="checkbox"/> Filing/submitted a shareholder resolution <input checked="" type="checkbox"/> Voting against the re-election of the relevant directors <input checked="" type="checkbox"/> Voting against the board of directors or the the annual financial report <input type="checkbox"/> Submitting nominations for election to the board <input type="checkbox"/> Seeking legal remedy / litigation <input checked="" type="checkbox"/> Reducing exposure (size of holdings) <input checked="" type="checkbox"/> Divestment <input type="checkbox"/> Other, specify			
<input type="checkbox"/> No			

LEA 07	Voluntary	Additional Assessed	PRI 1,2
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LEA 07.1		Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.	
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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 07.2 Indicate the practices used to ensure information and insights collected through engagements are shared with investment decision-makers.

- Involving investment decision-makers when developing engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other; specify

Our analysts and portfolio managers are fully involved in our engagements, participating in meetings and other communications, and speaking publicly where appropriate.

None

LEA 07.3 Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input type="checkbox"/> Yes, systematically <input checked="" type="checkbox"/> Yes, occasionally <input type="checkbox"/> No
Collaborative engagements	<input type="checkbox"/> Yes, systematically <input checked="" type="checkbox"/> Yes, occasionally <input type="checkbox"/> No

LEA 08 Mandatory Gateway PRI 2

LEA 08.1 Indicate if you track the number of your engagement activities.

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

LEA 09 Mandatory to Report, Voluntary to Disclose Core Assessed PRI 2

Private

LEA 10 Voluntary Additional Assessed PRI 2

Private

LEA 12 Mandatory Descriptive PRI 2

LEA 12.1 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) who make voting recommendations and/or provide research that we use to guide our voting decisions.
Based on
<input type="checkbox"/> the service provider voting policy we sign off on <input checked="" type="checkbox"/> our own voting policy <input type="checkbox"/> our clients' requests or policies <input type="checkbox"/> other, explain

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

<b>LEA 12.2</b>	<b>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.</b>
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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 14	Voluntary	Additional Assessed	PRI 2
Private			

<b>LEA 15</b>	<b>Mandatory</b>	<b>Descriptive</b>	<b>PRI 2</b>
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<b>LEA 15.1</b>	<b>Indicate the proportion of votes where you or the service providers acting on your behalf have raised concerns with companies ahead of voting.</b>
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- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

<b>LEA 15.2</b>	<b>Indicate the reasons for raising your concerns with these companies ahead of voting.</b>
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- Vote(s) for selected markets
- Vote(s) for selected sectors
- Vote(s) relating to certain ESG issues
- Vote(s) on companies exposed to controversy on specific ESG issues
- Vote(s) for significant shareholdings
- On request by clients
- Other

<b>LEA 16</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>LEA 16.1</b>	<b>Indicate the proportion of votes participated in within the reporting year in which, you and/or the service provider(s) acting on your behalf, have communicated to companies the rationale for abstaining or voting against management recommendations.</b>
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- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- 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

<b>LEA 16.2</b>	<b>Indicate the reasons your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.</b>
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- Votes for selected markets
- Votes for selected sectors
- Votes relating to certain ESG issues
- Votes on companies exposed to controversy on specific ESG issues
- Votes for significant shareholdings
- On request by clients
- Other

<b>LEA 16.3</b>	<b>In cases where your organisation does communicate the rationale for the abstention or the vote against management recommendations, indicate whether this rationale is made public.</b>
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- Yes
- No

<b>LEA 17</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>LEA 17.1</b>	<b>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.</b>
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We do track or collect this information

Votes cast (to the nearest 1%)
89%

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
- We do not track or collect this information

LEA 17.2	Explain your reason(s) for not voting on certain holdings
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- 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)
- Client request
- Other

LEA 18	Voluntary	Additional Assessed	PRI 2
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LEA 18.1	Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.
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Yes, we track this information

LEA 18.2	Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:
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**Voting instructions Breakdown as percentage of votes cast**

For (supporting) management recommendations	76%
Against (opposing) management recommendations	22%
Abstentions	2%

No, we do not track this information

LEA 18.3	In cases where your organisation voted against management recommendations, indicate the percentage of companies you have engaged.
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LEA 19	Mandatory	Core Assessed	PRI 2
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LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
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- Yes
- No

LEA 19.2	Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.
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- Contacting the company's board
- Contacting the company's senior management
- Issuing a public statement explaining the rationale
- Initiating individual/collaborative engagement
- Directing service providers to engage
- Reducing exposure (holdings) / divestment
- Other

LEA 20	Voluntary	Descriptive	PRI 2
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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
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Private

FI 03	Mandatory	Additional Assessed	PRI 1
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FI 03.1 Indicate how you ensure that your ESG research process is robust:

- Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- 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 and regular reviews of ESG research are undertaken in a systematic way.
- A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- 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 displayed on front office research platforms
- ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', 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
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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	Voluntary	Additional Assessed	PRI 1
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Private

FI 06	Mandatory	Core Assessed	PRI 1
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FI 06.1 Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.

Type of screening	Checks
<b>Negative/exclusionary screening?</b>	<input checked="" type="checkbox"/> Analysis is 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 once a year. <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 yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
<b>Positive/best-in-class screening</b>	<input checked="" type="checkbox"/> Analysis is 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 once a year. <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 yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
<b>Norms-based screening</b>	<input checked="" type="checkbox"/> Analysis is 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 once a year. <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 yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

FI 07	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Private

FI 08	Mandatory	Core Assessed	PRI 1
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**FI 08.1** 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..

- 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 08.2** Describe the actions you take when issuers do not disburse bond proceeds as described in the offering documents.

We would no longer consider the issuance to be a green bond.

FI 09	Mandatory	Additional Assessed	PRI 1
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**FI 09.1** Indicate how you assess the environmental or social impact of your thematic investments.

- 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 10	Mandatory	Descriptive	PRI 1
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**FI 10.1** Describe your approach to integrating ESG into traditional financial analysis.

Our core credit process assesses 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 10.2	Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.
	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 an 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 an industrial company will be more heavily weighted to environmental issues, while for an IT company social risks will carry a greater weight.

FI 11	Mandatory	Core Assessed	PRI 1
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FI 11.1	Indicate how ESG information is typically used as part of your investment process.				
		SSA	Corporate (financial)	Corporate (non-financial)	Securitized
	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 used to adjust the internal credit assessments of issuers.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	ESG analysis is used to adjust forecasted financials and future cash flow estimates.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	ESG analysis impacts the ranking of an issuer relative to a chosen peer group.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	ESG analysis is integrated into portfolio weighting decisions.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark.	<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 12	Mandatory	Additional Assessed	PRI 1
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FI 12.1	Indicate the extent to which ESG issues are reviewed in your integration process.		
	Environment	Social	Governance
SSA	<b>Environmental</b> <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all	<b>Social</b> <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all	<b>Governance</b> <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (financial)	<b>Environmental</b> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<b>Social</b> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<b>Governance</b> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	<b>Environmental</b> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<b>Social</b> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<b>Governance</b> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all



Securitized	Environmental	Social	Governance
	<input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

**FI 12.2** Please provide more detail on how you review E, S and/or G factors in your integration process.

**SSA**

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.

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)**

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.

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)**

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.

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.

**Securitized**

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.

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.

FI 14	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
Private			
FI 15	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
Private			
FI 16	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
Private			
FI 17	Mandatory to Report, Voluntary to Disclose	Additional Assessed	General
Private			

CM1 01	Mandatory	Additional 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 correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of 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"> <li><input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified</li> <li><input type="checkbox"/> Selected data has been internally verified</li> </ul> <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above			
CM1 02	Mandatory	Descriptive	General
CM1 02.1	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 <input type="radio"/> None of the above, we were in our preparation year and did not report last year.			
CM1 03	Mandatory	Descriptive	General
CM1 03.1	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 04	Mandatory	Descriptive	General
CM1 04.1	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 07	Mandatory	Descriptive	General
CM1 07.1	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)			