




Gateway		Reason for interaction
<p>Monetary</p> <p>LEA 02</p> <p>Type of engagement</p> <p>Individual/ internal staff engagements</p>	<p>Monetary</p> <p>Gateway</p>	<p><input checked="" type="checkbox"/> To support investment decisionmaking in & company internal ESG issues</p> <p><input checked="" type="checkbox"/> To encourage corporate transition or identify the need to transition or</p> <p><input checked="" type="checkbox"/> To engage investor ESG disclosure</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via internal staff</p> <p><input type="checkbox"/> To support investment decisionmaking in & company internal ESG issues</p> <p><input type="checkbox"/> To encourage corporate transition or identify the need to transition or</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p> <p><input type="checkbox"/> To support investment decisionmaking in & company internal ESG issues</p> <p><input type="checkbox"/> To encourage corporate transition or identify the need to transition or</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via service provider</p> <p><input type="checkbox"/> To support investment decisionmaking in & company internal ESG issues</p> <p><input type="checkbox"/> To encourage corporate transition or identify the need to transition or</p> <p><input type="checkbox"/> Other: specify</p>
<p>Collaborative engagements</p>		
<p>Service provider engagements</p>		

RI TRANSPARENCY REPORT

2020

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.

Usage restrictions

Public Transparency Reports are the intellectual property of PRI. Under no circumstances, can this report or any of its contents be sold to third parties.

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).

- 1
- 2-5
- 6-10
- >10

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

217

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

- Yes
- No

OO 04.1 Indicate the year end date for your reporting year.

31/12/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Total AUM
 14,713,000,000 GBP
 19006144070 USD

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

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:

	Internally managed (%)	Externally managed (%)
Listed equity	>50%	0

Fixed income	10-50%	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
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.

Listed equity – voting

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

Fixed income SSA – engagement

- We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- 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.

Fixed income Corporate (financial) – engagement

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

Fixed income Corporate (non-financial) – engagement

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

Fixed income Corporate (securitised) – engagement

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

OO 11

Mandatory

Gateway

General

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).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - SSA

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - securitised

- We address ESG incorporation.
- We do not do ESG incorporation.

Cash

- We address ESG incorporation.
- We do not do ESG incorporation.

Other (1)

- We address ESG incorporation.
- We do not do ESG incorporation.

Other (2)

- We address ESG incorporation.
- We do not do ESG incorporation.

Other (1) [as defined in OO 05]

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

Other (2) [as defined in OO 05]

Third-party funds which are primarily listed equities.

OO 12	Mandatory	Gateway	General
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		
	<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance		
	RI implementation directly or via service providers		
	Direct - Listed Equity incorporation		
	<input checked="" type="checkbox"/> Listed Equity incorporation		
	Direct - Listed Equity active ownership		
	<input checked="" type="checkbox"/> Engagements <input checked="" type="checkbox"/> (Proxy) voting		
	Direct - Fixed Income		
	<input checked="" type="checkbox"/> Fixed income - SSA <input checked="" type="checkbox"/> Fixed income - Corporate (financial) <input checked="" type="checkbox"/> Fixed income - Corporate (non-financial) <input checked="" type="checkbox"/> Fixed income - Securitised		
	Closing module		
	<input checked="" type="checkbox"/> Closing module		

OO LE 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.		
0.4	Passive		
1.2	Active - quantitative (quant)		
98.4	Active - fundamental and active - other		

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

OO FI 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
OO FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies		
SSA	Passive	0	
	Active - quantitative (quant)	0	
	Active - fundamental and active - other	100	
Corporate (financial)	Passive	0	
	Active - quantitative (quant)	0	
	Active - fundamental and active - other	100	

Corporate (non-financial)		Passive
		Active - quantitative (quant)
		Active - fundamental and active - other
Securitised		Passive
		Active - quantitative (quant)
		Active - fundamental and active - other

OO FI 03	Mandatory	Descriptive	General
----------	-----------	-------------	---------

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

SSA		Developed markets
		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="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> 0%	<input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input checked="" type="checkbox"/> <10% <input type="checkbox"/> 0%	100%

OO Checks		Checks
-----------	--	--------

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

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="radio"/> Applicable policies cover all AUM
<input checked="" type="checkbox"/> Asset class-specific RI guidelines	<input checked="" type="radio"/> Applicable policies cover a majority of AUM
<input checked="" type="checkbox"/> Sector specific RI guidelines	<input type="radio"/> Applicable policies cover a minority of AUM
<input checked="" type="checkbox"/> Screening / exclusions policy	
<input checked="" type="checkbox"/> Other, specify (1) Climate Pledge	
<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 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 looks for businesses that are aligned with society and thus able to deliver sustainable and improving returns to shareholders over the long-term.

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 and voting with these companies on matters of concern. Becoming an owner in a company on behalf of our clients means we take on oversight responsibilities – including a duty to challenge poor decisions – in order to promote the company's future success.

Our fixed income and alternative asset classes also embed ESG considerations into the investment process as a core part of selecting securities. We engage with investee entities regularly.

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 equity investment strategy:

1) The integration of long-term governance, environmental and social value drivers into stock selection. Our global thematic process means we look for companies positioned to benefit from secular societal trends, and providing solutions to societal demand. Examples of mega themes are digitalisation, automation, and climate change. Our bottom-up company analysis embeds detailed evaluations of ESG factors, which are awarded ratings to reflect their materiality. These are incorporated into valuation models. We undertake stress testing for ESG risks, such as climate change, and regular stock reviews when concerns arise.

2) Responsible and active ownership. As an active manager with a relatively concentrated set of holdings, we constantly monitor companies' strategic outlook and performance. We implement a formal "Ownership Discipline" setting out the steps we take as an owner (from regular dialogue to thoughtful voting), and how we respond in the event concerns arise, including any escalation involving, for instance, collective shareholder action and public calls for change.

3) Thought-leadership and policy outreach. We engage in the broader market place and policy-making arena where we find that there are macro or

sector-level practices or policies that harm prospects for sustained value creation.

Our stewardship philosophy underpins investment process. We also offer products that apply additional ethical or 'values-based' exclusions and analysis for interested clients, as well as a Climate Active strategy dedicated to those clients wishing to invest in line with the Paris Agreement.

No

SG 01 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
----------	--------------------------------------------	-------------	---------

Private

SG 02	Mandatory	Core Assessed	PRI 6
-------	-----------	---------------	-------

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

Policy setting out your overall approach

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.sarasinandpartners.com/docs/default-source/esg/responsible-stewardship-statement.pdf?sfvrsn=12
<input checked="" type="checkbox"/> Attachment (will be made public) Files: link

Formalised guidelines on environmental factors

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.sarasinandpartners.com/docs/default-source/esg/responsible-stewardship-statement.pdf?sfvrsn=12
<input checked="" type="checkbox"/> Attachment (will be made public) Files: link

Formalised guidelines on social factors

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.sarasinandpartners.com/docs/default-source/esg/responsible-stewardship-statement.pdf?sfvrsn=12
<input checked="" type="checkbox"/> Attachment (will be made public) Files: link

Formalised guidelines on corporate governance factors

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.sarasinandpartners.com/docs/default-source/esg/corporate-governance-and-voting-guidelines.pdf?sfvrsn=16
<input checked="" type="checkbox"/> Attachment (will be made public) Files: link

Asset class-specific RI guidelines

Sector specific RI guidelines

Screening / exclusions policy

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.sarasinandpartners.com/docs/default-source/esg/responsible-stewardship-statement.pdf?sfvrsn=12
<input checked="" type="checkbox"/> Attachment (will be made public) Files: link

Engagement policy

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.sarasinandpartners.com/docs/default-source/regulatory-and-policies/engagement-policy---november-2019.pdf?sfvrsn=12
<input checked="" type="checkbox"/> Attachment (will be made public) Files: link

(Proxy) voting policy

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.sarasinandpartners.com/docs/default-source/esg/corporate-governance-and-voting-guidelines.pdf?sfvrsn=16

Attachment (will be made public)

Files: [link](#)

Other, specify (1)

Other, specify (1) description	
Climate Pledge	

URL/Attachment	
----------------	--

URL

<https://www.sarasinandpartners.com/docs/default-source/default-document-library/sarasin-climate-pledge--january-2019.pdf?sfvrsn=0?v=20126443520741022>

Attachment (will be made public)

Files: [link](#)

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	
----------------	--

URL

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

Attachment

[responsible-stewardship-statement.pdf](#)

Governance structure of organisational ESG responsibilities

URL/Attachment	
----------------	--

URL

<https://www.sarasinandpartners.com/docs/default-source/esg/disclosure-of-commitment-to-the-uk-financial-reporting-council-39-s-stewardship-code.pdf?sfvrsn=14>

Attachment

[disclosure-of-commitment-to-the-uk-financial-reporting-council-39-s-stewardship-code.pdf](#)

ESG incorporation approaches

URL/Attachment	
----------------	--

URL

<https://www.sarasinandpartners.com/docs/default-source/esg/disclosure-of-commitment-to-the-uk-financial-reporting-council-39-s-stewardship-code.pdf?sfvrsn=14>

Attachment

[disclosure-of-commitment-to-the-uk-financial-reporting-council-39-s-stewardship-code.pdf](#)

Active ownership approaches

URL/Attachment	
----------------	--

URL

<https://www.sarasinandpartners.com/docs/default-source/esg/ownership-discipline.pdf?sfvrsn=2>

Attachment

[ownership-discipline.pdf](#)

Reporting

URL/Attachment	
<input checked="" type="checkbox"/>	URL https://www.sarasinandpartners.com/docs/default-source/esg/disclosure-of-commitment-to-the-uk-financial-reporting-council-39-s-stewardship-code.pdf?sfvrsn=14
<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 https://www.sarasinandpartners.com/docs/default-source/climate-active-launch-2017/climate-active-strategy-brochure.pdf?sfvrsn=10
<input checked="" type="checkbox"/>	Attachment climate-active-strategy-brochure.pdf

Understanding and incorporating client / beneficiary sustainability preferences

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

We do not publicly disclose any investment policy components

SG 02.3	Additional information [Optional].
Some of these policies are due to be updated shortly. All of the policies attached were applicable in the year under review.	

SG 03	Mandatory	Core Assessed	General
-------	-----------	---------------	---------

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
-------	-----------	-------------	---------

Private

SG 05	Mandatory	Gateway/Core Assessed	General
-------	-----------	-----------------------	---------

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 05.2 Additional information. [Optional]

We determine our priorities on an ongoing basis so that we can respond to changing events, such as COVID19, promptly and flexibly. This doesn't mean there are frequent changes, but that we will always be alert to new issues as they arise.

SG 06	Voluntary	Descriptive	General
Private			

SG 07 Mandatory Core Assessed General

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
 - Head of Stewardship
 - 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
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment

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 stewardship pillars:

- **Integration of ESG factors into the stock selection process** by the investment team. Analysts lead ESG analysis, and receive support from the stewardship team. Stock notes must detail their ESG analysis, they must determine their E/S/G ratings, and an overall ESG materiality assessment (including momentum). Analysts are then required to reflect an material risks in the valuation models. Stress testing work is also conducted, e.g. climate stress tests. Team review, Q&A, and voting ensures each analyst has evaluated the ESG issues in sufficient depth.

- **Engaged ownership** - reaching out to companies to discuss concerns where these exist; alongside our regular communication and monitoring. Again, all engagement work is done by the relevant analyst/ portfolio manager together with stewardship team. All new stocks have engagement priorities identified, and Engagement Plans are drawn up where relevant. Escalation is pursued where required.

- **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 through team work involving members of the stewardship team (4) and the analysts - both equity, fixed income and alternatives. The Global Head of Equity and Head of Research share in delivering our stewardship activity.

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 07.4	Additional information. [Optional]
Arguably the entire asset management team could be categorised as responsible investment staff, as their roles are to deliver on our stewardship commitments.	

SG 07 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			

SG 08	Voluntary	Additional Assessed	General
Private			

SG 09	Mandatory	Core Assessed	PRI 4,5
-------	-----------	---------------	---------

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)
Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
In 2019 we reached out to the PRI to explore collaboration on plastics, and hope to pursue this further in 2020 as we roll out a programme of work.

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. We have most recently fed in our work on climate risk accounting as well as audit.

Australian Council of Superannuation Investors

AVCA: Sustainability Committee

France Invest – 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

Climate Action 100+

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
We did comprehensive engagement with Royal Dutch Shell during the year, as part of the Climate Action 100+ initiative as well as our own direct engagement. We also co-coordinated the European oil and gas component in 2019, and have supported several other company engagements, including Enel, CRH, and Air Liquide.

Code for Responsible Investment in SA (CRISA)

Council of Institutional Investors (CII)

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 attend the Spring CII meeting in Washington DC. In 2019, our Climate Analyst participated in a panel discussion on climate engagement.

- 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
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)

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

Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We actively support IIGCC's corporate outreach and policy programmes, including through writing letters (e.g. to the IEA) and position papers (e.g. on auditors' responsibilities) and participation in company engagements (see CA100+). We have also worked with IIGCC to ensure an investor voice in the COP26 to be held in the UK in November 2020.

- Interfaith Center on Corporate Responsibility (ICCR)

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

Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We support ICCR's initiatives and we regularly present at their conferences, including in 2019.

- International Corporate Governance Network (ICGN)

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

Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are members of the Accounting and Audit Committee, and have taken up a role of representing the ICGN at the IAASB Consultative Advisory Group, which meets 6-monthly. This is a key role ensuring investor views are taken into account in the audit standard setting process.

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

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

Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We work closely with LAPFF, and particularly on concerns over accounting, audit and climate change. This is a substantive work stream and one which has been in place for over 5 years, producing a number of joint position papers and letters relating to the role of the FR, auditor independence and quality, accounting standards and accounting for climate risks.

- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

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

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

Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are coordinating a group of long-term UK investors and asset owners concerned about the damaging impacts of IFRS for long-term

stewardship. We believe the numbers presented by IFRS accounts are not sufficiently prudent and can result in overstated performance and capital. In banks, this has driven excessive risk taking and contributed to the financial crisis. We are engaging with policy-makers in the UK and EU, as well as internationally.

This work has been ongoing for over 7 years at Sarasin & Partners, and our leadership has been recognised in the FT, by the FRC (we sit on their Investor Advisory Group), by the ICGN (we received the Stewardship Champion Award for this work) and have been appointed to the IAASB Consultative Advisory Group.

- Other collaborative organisation/initiative, specify

Climate risk accounting

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
We are coordinating a group of investors (over EUR1 trillion AUM) to call for proper accounting for climate risks in companies financial statements. 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. We have seen significant impact in 2019, with the FRC requiring companies to reflect climate risks in their accounts; the IASB likewise, and the audit firm producing reports into this matter.

- Other collaborative organisation/initiative, specify

Ellen MacArthur Foundation

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
We are investor signatories to the Global Commitment, and will begin rolling out a programme of plastics engagement in 2020.

- Other collaborative organisation/initiative, specify

30% Club Investor Initiative

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
We are members of the investor working group.

SG 10	Mandatory	Core Assessed	PRI 4
-------	-----------	---------------	-------

SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
---------	------------------------------------------------------------------------------------------------------------

- Yes

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

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

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

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Provided financial support for academic or industry research on responsible investment

- Provided input and/or collaborated with academia on RI related work

Description
We have provided frequent inputs to various universities as they consider their response to climate change. We have spoken at several university seminars on the topic in 2019. We have also contributed to various academic studies, such as that by Sheffield University on audit failures.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually

- Less frequently than annually
- Ad hoc
- Other

Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description
We have been outspoken on the importance of asset managers committing to more robust action on climate change and also holding auditors and audit committee directors to account through their votes. We have published articles in several mainstream media (e.g. FT), and spoken on Radio 4 on these matters.

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

Spoke publicly at events and conferences to promote responsible investment

Description
Our Head of Stewardship has spoken about our work on accounting, audit and climate change at a number of events e.g. FT conferences and the Westminster Business Forum policy conference: Preventing future failures in auditing and financial reporting - the new regulator, ensuring standards and the future shape of the auditing market- December 2019.

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

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

Description
Our Head of Stewardship published several pieces in the Financial Times in 2019 (e.g. "Asset managers must use their votes to tackle climate change"-14 Oct 2019; and "Investors should fire directors who fail to act on climate change2- 29 Jan 2019.), as well as elsewhere, e.g. CityAm, Reuters, etc

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

A member of PRI advisory committees/ working groups, specify

On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Other, specify

	specify description
	International Audit and Assurance Standards Board
	Description
	Head of Stewardship sits on the Consultative Advisory Group for the IAASB
	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
<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 carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).		
	<input checked="" type="checkbox"/> Yes, in order to assess future ESG factors		
	<table border="1"> <tr> <td>Describe</td> </tr> <tr> <td>We currently ensure all company models are adjusted for ESG considerations wherever material. We aim to ensure we understand where unpriced negative externalities may present an investment risk.</td> </tr> </table>	Describe	We currently ensure all company models are adjusted for ESG considerations wherever material. We aim to ensure we understand where unpriced negative externalities may present an investment risk.
Describe			
We currently ensure all company models are adjusted for ESG considerations wherever material. We aim to ensure we understand where unpriced negative externalities may present an investment risk.			
	<input checked="" type="checkbox"/> Yes, in order to assess future climate-related risks and opportunities		
	<table border="1"> <tr> <td>Describe</td> </tr> <tr> <td>We undertake climate related scenario analysis on individual instruments through investment modelling, which flows through to a portfolio level risk/opportunity perspective. The scenario analysis is focused on those companies deemed as materially exposed to climate change (transition, liability, physical), or those positively exposed to these factors.</td> </tr> </table>	Describe	We undertake climate related scenario analysis on individual instruments through investment modelling, which flows through to a portfolio level risk/opportunity perspective. The scenario analysis is focused on those companies deemed as materially exposed to climate change (transition, liability, physical), or those positively exposed to these factors.
Describe			
We undertake climate related scenario analysis on individual instruments through investment modelling, which flows through to a portfolio level risk/opportunity perspective. The scenario analysis is focused on those companies deemed as materially exposed to climate change (transition, liability, physical), or those positively exposed to these factors.			
	<input type="checkbox"/> No, our organisation does not currently carry out scenario analysis and/or modelling		

SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.		
	<table border="1"> <tr> <td>We do the following</td> </tr> <tr> <td> <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 </td> </tr> </table>	We do the following	<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
We do the following			
<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 13 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			

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

SG 14 CC	Voluntary		General
----------	-----------	--	---------

SG 14.6 CC	Provide further details on the key metric(s) used to assess climate-related risks and opportunities.				
	Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
	Climate-related targets				
	Carbon footprint (scope 1 and 2)				
	Portfolio carbon footprint				
	Carbon intensity				

Exposure to carbon-related assets				
-----------------------------------	--	--	--	--

SG 14.7 CC Describe in further detail the key targets.

Target type	Baseline year	Target year	Description	Attachments
-------------	---------------	-------------	-------------	-------------

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

Private

SG 16 Mandatory Descriptive General

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

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Other (1) [as defined in Organisational Overview module]	We integrate ESG considerations into our investment in REITs, and engage and vote in line with our core stewardship process.
Other (2) [as defined in Organisational Overview module]	We have incorporated a systematic framework to integrate climate risk when researching funds. We continue to stress-test our third-party fund holdings to assess their exposure to physical and transition risks related to decarbonisation. Third-party investment managers are also approaching us for guidance on how best to take account of and analyse climate-related risks. We analyse our third-party fund holdings' exposure to ESG risks more broadly. We have widened our engagement with management and the Board to press for changes where necessary.

SG 18 Voluntary Descriptive General

Private

SG 19 Mandatory Core Assessed PRI 2, 6

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.

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p>Disclosure to public and URL</p> <ul style="list-style-type: none"> <input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used 	<p>Disclosure to clients/beneficiaries</p> <ul style="list-style-type: none"> <input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used
Annually	Quarterly or more frequently
https://www.sarasinandpartners.com/global-home/responsible-stewardship/active-engagement http://www.sarasinclimateactive.com/resources	

Listed equity - Engagement

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

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

Listed equity – (Proxy) Voting	
Do you disclose?	
<input type="radio"/>	We do not disclose to either clients/beneficiaries or the public.
<input type="radio"/>	We disclose to clients/beneficiaries only.
<input checked="" type="radio"/>	We disclose to the public
The information disclosed to clients/beneficiaries is the same	
<input checked="" type="radio"/>	Yes
<input type="radio"/>	No
Disclosure to public and URL	
Disclosure to public and URL	
<input checked="" type="radio"/>	Disclose all voting decisions
<input type="radio"/>	Disclose some voting decisions
<input type="radio"/>	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?	
<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 type="radio"/>	Yes
<input checked="" type="radio"/>	No
Disclosure to public and URL	Disclosure to clients/beneficiaries
Disclosure to public and URL	Disclosure to clients/beneficiaries
<input type="radio"/>	Broad approach to RI incorporation
<input checked="" type="radio"/>	Detailed explanation of RI incorporation strategy used
Annually	Quarterly
http://www.sarasinandpartners.com/docs/default-source/esg/responsible-stewardship-statement.pdf?sfvrsn=8 http://www.sarasinclimateactive.com/resources	

We disclose details of our ESG integration publicly, particularly with respect to our climate active strategy. However, proprietary details and additional examples & case studies are only made available to clients. This applies to both equities and fixed income.

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

LEI 01	Mandatory	Gateway	PRI 1
LEI 01.1	Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.		
	<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 – you may estimate +/- 5%		99%
	<input checked="" type="checkbox"/> We do not apply incorporation strategies		
	Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5%		1%
LEI 01.2	Describe your organisation’s approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.		
	<p>ESG factors are integrated into our investment process from the start, and the analysis is led by the investment team, including stewardship analysis. We look for long-term societal trends (our mega themes) to look for interesting companies; then undertake a bottom-up fundamentals analysis on individual companies including their ESG credentials - awarding companies ESG traffic lights and an overall ESG rating which then informs modelling and valuation work. A large proportion of stocks that fail to get onto our buy-list are rejected on ESG grounds; and it is frequently the case that companies we hold get exited due to ESG concerns.</p> <p>Please see our responsible stewardship document for a fuller description of our ESG integration philosophy, which applies across all funds: https://www.sarasinandpartners.com/docs/default-source/esg/responsible-stewardship-statement.pdf?sfvrsn=12</p> <p>In addition, we implement ethical screening on behalf many clients.</p>		
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"> <input checked="" type="checkbox"/> Product <input checked="" type="checkbox"/> Activity <input type="checkbox"/> Sector <input type="checkbox"/> Country/geographic region <input checked="" type="checkbox"/> Environmental and social practices and performance <input type="checkbox"/> Corporate governance 		
	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 ESG screening is based on robust analysis.		
	<input checked="" 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 checked="" type="checkbox"/> Trading platforms blocking / restricting flagged securities on the black list. <input checked="" type="checkbox"/> A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening		

decisions.

- A periodic review of internal research is carried out.
- Review and evaluation of external research providers.
- Other; specify
- None of the above

LEI 05.2 Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

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

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]

Almost all of Sarasin & Partners funds are thematic, and ESG considerations are core to our global thematic process. We also have strategies that focus on specific themes, such as our Food and Agriculture Opportunities product and our Climate Active strategy.

Our investment process starts with an assessment of global societal trends, like aging, climate change, digitalisation, automation, and evolving consumption. This means that any stock we acquire for our thematic funds is rooted in a societal trend.

The thematic work is detailed and involves the following key components:

- Research to characterise our mega-themes to demonstrate their longevity and persistence over time.
- Identification of sub-themes where investment opportunities are more likely due to market characteristics, like have a strong 'moat' due to intellectual/technical leadership, or economies of scale in the particular market segment.
- Detailed macro analysis of each sub-theme to understand the types of companies and opportunities for delivering sustainable earnings.
- Identification of any harmful externalities imposed on society within themes.
- Identification of a long/short list of possible companies to research.

Each theme is led by a dedicated analyst in the equity team, but all themes are presented to and debated by the entire equity team. In many cases sub-themes may overlap which strengthens the thematic credentials of the stocks we look for in this space.

We then undertake **bottom-up stock analysis** of companies that we have identified as positioned to benefit from these societal shifts. This analysis considers ESG factors alongside all value drivers and risks. We draw out the most material ESG factors in our internal ESG traffic lights, which then feed into an overall ESG rating of "A" to "E" with a momentum score where we identify clear change. "A" points to ESG as a positive tailwind for the investment case; "E" is effectively uninvestable. All this is reflected in modelling and valuation work. It also feeds into our engagement work.

Alongside our core global thematic funds, we have specialist thematic strategies such as our Food and Agriculture fund, and a Climate Active strategy. We also have a Socially Responsible strategy, which has higher ESG thresholds for holdings.

Our **Climate Active endowment strategy** offers an investment solution for clients wishing to align their investments with the Paris Climate Agreement. It includes two main components:

- Paris-aligned stock selection and divestment - as noted above, we weight more heavily climate change themed stocks that have gone through a 'climate stress test' internally. The strategy will also hold companies in other themes, but it will divest from companies where we cannot see any prospect of alignment with Paris.
- Nudge - the strategy is not a pure divestment fund. We seek to drive change towards Paris alignment where we believe this is feasible, but not yet adopted by the company. Our engagements are time-limited, with a clear commitment to ratchet up pressure to deliver a credible Paris Commitment, which involves the use of activist techniques from public letters/statements; voting against directors, share-holder resolutions, complaints to regulators, etc.

Our **socially responsible strategy** builds on the core thematic process, and then applies a tighter set of ESG screens. The first step is exclusionary: we avoid investing in companies which provide products that are widely recognised as causing social or environmental harm, such as tobacco, alcohol, armaments and the extraction of thermal coal or the production of oil from tar sands. Our approach is both quantitative and qualitative and considers the materiality of each exclusion based upon the percentage of revenues for the overall business involved in the production and distribution of ethically unacceptable products.

Beyond these exclusions we avoid any internally "D" ESG rated stocks, where there are issues of concern.

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 proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.		
ESG issues	Proportion impacted by analysis		
Environmental	Environmental		
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%		
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
--------	-----------	---------------	-------

LEI 09.1	Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.		
<input checked="" 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 checked="" type="checkbox"/> Third-party ESG ratings are updated regularly <input type="checkbox"/> A periodic review of the internal research is carried out <input checked="" type="checkbox"/> Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team <input type="checkbox"/> ESG risk profile of a portfolio against benchmark <input checked="" type="checkbox"/> Analysis of the impact of ESG factors on investment risk and return performance <input type="checkbox"/> Other; specify <input type="checkbox"/> 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.		
<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%			
LEI 09.3	Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.		
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Bi-Annually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually			
LEI 09.5	Describe how ESG information is held and used by your portfolio managers.		
<input checked="" type="checkbox"/> ESG information is held within centralised databases or tools, and it is accessible by all relevant staff <input checked="" type="checkbox"/> ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff <input checked="" type="checkbox"/> Systematic records are kept that capture how ESG information and research were incorporated into investment decisions <input type="checkbox"/> Other; specify <input type="checkbox"/> None of the above			

LEI 10.1 Indicate which aspects of investment analysis you integrate material ESG information into.

 Economic analysis

Proportion of actively managed listed equity exposed to investment analysis

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

 Industry analysis

Proportion of actively managed listed equity exposed to investment analysis

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

 Quality of management

Proportion of actively managed listed equity exposed to investment analysis

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

 Analysis of company strategy

Proportion of actively managed listed equity exposed to investment analysis

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

 Portfolio weighting

Proportion of actively managed listed equity exposed to investment analysis

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

 Security sensitivity and/or scenario analysis Fair value/fundamental analysis

Proportion of actively managed listed equity exposed to investment analysis

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

 Other; specify

LEI 10.2 Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis.

- Adjustments to forecasted company financials (sales, operating costs, earnings, cash flows)
- Adjustments to valuation-model variables (discount rates, terminal value, perpetuity growth rates)
- Valuation multiples
- Other adjustments; specify

At the first stage in our analysis, we will fail companies due to egregious ESG behaviours, and do not proceed to valuation work.

LEI 10.3 Describe how you integrate ESG information into portfolio weighting.

ESG factors are embedded into stock analyses, as well as sector and macro analyses. Portfolio Managers can therefore ensure they are incorporated into their thinking at a portfolio level.

LEI 10.4 Describe the methods you have used to adjust the income forecast/valuation tool.

We use DCF for our valuation process, alongside price multiples. The weights for each vary by sector. ESG factors may impact any aspect of this valuation

work, requiring judgment by the lead analyst for the company on how it will play out for the company's earnings. They may adjust anticipated revenue, margins, provisions, tax rates, or the cost of capital in modelling. Multiple adjustments would likewise reflect the adjusted outlook.

LEI Checks

Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

LEA 01.1 Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

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
- Methods 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

Specify

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 01.6 Additional information [optional]

The elements of our active ownership approach are set out in a range of documents found on the website link above. These include:

1. Framework for Responsible Stewardship - an overview of our approach to stewardship, including active ownership and voting;
2. Principles for Engaged Ownership - a summary of the principles we apply when we engage, which is useful for investee company Boards;
3. Ownership Discipline - more detailed description of our ownership approach, including escalation techniques and criteria for stopping engagements;
4. Commitment to the UK Financial Reporting Council's Stewardship Code - details on how we implement each principle;
5. Corporate Governance & Voting Guidelines - principles and rules that guide AGM voting for directors, auditors, annual reports, corporate actions etc.

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

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) 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 it) 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 it) 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]

Our engagements are not focused exclusively and separately on ESG. Rather it is key to our integrated process that ESG matters are part of our broader conversations 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 staff engagements	<table border="1"> <thead> <tr> <th>Individual / Internal staff engagements</th> </tr> </thead> <tbody> <tr> <td> <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 checked="" 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 checked="" type="checkbox"/> Other; (specify) </td> </tr> <tr> <td> <table border="1"> <thead> <tr> <th>specify</th> </tr> </thead> <tbody> <tr> <td>We may also prioritise engagements that we believe will have a 'ripple' effect - a catalytic impact that is positive to broader market practice.</td> </tr> </tbody> </table> </td> </tr> </tbody> </table>	Individual / Internal staff engagements	<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 checked="" 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 checked="" type="checkbox"/> Other; (specify)	<table border="1"> <thead> <tr> <th>specify</th> </tr> </thead> <tbody> <tr> <td>We may also prioritise engagements that we believe will have a 'ripple' effect - a catalytic impact that is positive to broader market practice.</td> </tr> </tbody> </table>	specify	We may also prioritise engagements that we believe will have a 'ripple' effect - a catalytic impact that is positive to broader market practice.
	Individual / Internal staff engagements					
<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 checked="" 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 checked="" type="checkbox"/> Other; (specify)						
<table border="1"> <thead> <tr> <th>specify</th> </tr> </thead> <tbody> <tr> <td>We may also prioritise engagements that we believe will have a 'ripple' effect - a catalytic impact that is positive to broader market practice.</td> </tr> </tbody> </table>	specify	We may also prioritise engagements that we believe will have a 'ripple' effect - a catalytic impact that is positive to broader market practice.				
specify						
We may also prioritise engagements that we believe will have a 'ripple' effect - a catalytic impact that is positive to broader market practice.						
	<input type="checkbox"/> We do not outline engagement criteria for our individual engagements					

Collaborative engagements	Collaborative engagements		
	<input type="checkbox"/> Potential to enhance knowledge of ESG issues through 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 the 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 checked="" type="checkbox"/> Alleviate the resource burden of engagement <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Other; (specify)		
	<table border="1"> <tr> <td>specify</td> </tr> <tr> <td>Ripple effect potential - our ability to catalyse a positive change in the market.</td> </tr> </table>	specify	Ripple effect potential - our ability to catalyse a positive change in the market.
specify			
Ripple effect potential - our ability to catalyse a positive change in the market.			
	<input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers		
<input type="radio"/> No			

LEA 03.3	Additional information. [Optional]
<p>A range of factors is incorporated into our prioritisation of engagements. The most important are:</p> <ol style="list-style-type: none"> 1. Materiality for the holdings; and 2. Ripple effect potential - our ability to catalyse broader behavioural change in the market. <p>Both of these will be informed by discussions with clients, NGOs, other investors, voting etc</p>	

LEA 04	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 04.1	Indicate whether you define specific objectives for your organisation's engagement activities.		
Individual / Internal staff 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 04.2	Additional information. [Optional]
<p>We outline an Engagement Plan for all our engagements, which includes an explicit goal for the effort.</p>	

LEA 05	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 05.1	Indicate whether you monitor and/or review engagement outcomes.		
Individual / Internal staff 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 when the engagement is 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 when the engagement is carried out through collaboration.		

LEA 05.2	Indicate whether you do any of the following to monitor and/or 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 a continuous basis <input type="checkbox"/> Other; specify
Collaborative 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 a continuous basis <input type="checkbox"/> Other; specify

LEA 05.3 Additional information. [Optional]

Each engagement is led by an equity analyst and a stewardship team member. The concentrated coverage permits close monitoring of all our holdings. Once we sell a stock, however, we will not track further progress even though often impacts from engagements can come months or even years after initial dialogue was initiated.

LEA 06 Mandatory Additional Assessed PRI 2,4

LEA 06.1 Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

Yes

LEA 06.2 Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- Collaborating with other investors
 - Issuing a public statement
 - Filing/submitting a shareholder resolution
 - Voting against the re-election of the relevant directors
 - Voting against the board of directors or the annual financial report
 - Submitting nominations for election to the board
 - Seeking legal remedy / litigation
 - Reducing exposure (size of holdings)
 - Divestment
 - Other; specify
- Making a complaint to the regulator.

No

LEA 06.3 Additional information. [Optional]

We are vocal proponents of more forceful and meaningful engagements by investors, and have published opinion pieces on the topic in the Financial Times and elsewhere. Our voting record is testament to our willingness to use this lever, not just holding directors to account but also auditors. We are also willing to file shareholder resolutions as a means to draw attention to specific concerns, e.g. in 2019, we co-filed a shareholder resolution with ShareAction, calling on Barclays to align its financing activities with the Paris Agreement. We were the only asset manager to co-file the shareholder resolution; the remaining co-filers were asset owners.

LEA 07 Voluntary Additional Assessed PRI 1,2

LEA 07.1 Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.

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

LEA 07.2 Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.

- Involving investment decision-makers when developing an 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

None

Our analysts and portfolio managers are actively involved in and leading our engagements. They do not require 'informing'.

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 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 08 Mandatory Gateway PRI 2

LEA 08.1 Indicate whether 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 collaborative engagements in full <input type="checkbox"/> Yes, we partially track the number of our collaborative engagements <input type="checkbox"/> We do not track

LEA 08.2 Additional information. [Optional]

We track the progress, outcomes and the impact of our engagement. We update our records weekly and these are discussed at our equities team meetings.

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

Private

LEA 10 Voluntary Additional Assessed PRI 2

LEA 10.1 Indicate which of the following your engagement involved.

- Letters and emails to companies
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Meetings and/or calls with board/senior management
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Meetings and/or calls with the CSR, IR or other management
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Visits to operations
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Visits to supplier(s) in supplier(s) from the company's supply chain
- Participation in roadshows
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Other

LEA 10.2	Additional information. [Optional]							
<p>Following the purchase of a company's shares, we write to the company's leadership – and ideally the Chair or Senior Independent Director (SID) of the board where this is possible – to introduce ourselves, outline the basis for our investment thesis and set out the identified areas for engagement. The engagement will normally be led by the responsible analyst and / or portfolio manager alongside a member of the stewardship team, with regular feedback to the broader team.</p> <p>In the first stage of our engagement, exchanges are normally undertaken privately in writing and through calls and/or face-to-face meetings. Alongside exchanges with the Chief Executive/Chief Financial Officer, we seek direct exchanges with the company chair, lead independent director, or other non-executive and independent board members if we feel this would be more effective. Early information gathering may take place through Investor Relations.</p>								
LEA 11	Voluntary	Descriptive	PRI 2					
Private								
LEA 12	Mandatory	Descriptive	PRI 2					
LEA 12.1	Indicate how you typically make your (proxy) voting decisions.							
<table border="1"> <tr> <td>Approach</td> </tr> <tr> <td> <input type="radio"/> We use our own research or voting team and make voting decisions without the use of service providers. <input checked="" type="radio"/> We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions. </td> </tr> <tr> <td>Based on</td> </tr> <tr> <td> <input type="radio"/> The service-provider voting policy we sign off on <input checked="" type="radio"/> Our own voting policy <input type="radio"/> Our clients' requests or policies <input type="radio"/> Other (explain) </td> </tr> <tr> <td> <input type="radio"/> We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions. <input type="radio"/> We hire service providers who make voting decisions on our behalf. </td> </tr> </table>				Approach	<input type="radio"/> We use our own research or voting team and make voting decisions without the use of service providers. <input checked="" type="radio"/> We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.	Based on	<input type="radio"/> The service-provider voting policy we sign off on <input checked="" type="radio"/> Our own voting policy <input type="radio"/> Our clients' requests or policies <input type="radio"/> Other (explain)	<input type="radio"/> We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions. <input type="radio"/> We hire service providers who make voting decisions on our behalf.
Approach								
<input type="radio"/> We use our own research or voting team and make voting decisions without the use of service providers. <input checked="" type="radio"/> We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.								
Based on								
<input type="radio"/> The service-provider voting policy we sign off on <input checked="" type="radio"/> Our own voting policy <input type="radio"/> Our clients' requests or policies <input type="radio"/> Other (explain)								
<input type="radio"/> We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions. <input type="radio"/> We hire service providers who make voting decisions on our behalf.								
LEA 12.2	Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.							
<p>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 review the proposed vote with the stewardship team and, if necessary, we will alter the vote. In certain cases we 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 voting system. We publicly report quarterly on key votes, which may include details if exceptions are made to our policy.</p>								
LEA 14	Voluntary	Additional Assessed	PRI 2					
Private								
LEA 15	Mandatory	Descriptive	PRI 2					
LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.							
<input type="radio"/> 100% <input type="radio"/> 99-75% <input type="radio"/> 74-50% <input type="radio"/> 49-25% <input checked="" type="radio"/> 24-1% <input type="radio"/> Neither we nor our service provider(s) raise concerns with companies ahead of voting								
LEA 15.2	Indicate the reasons for raising your concerns with these companies ahead of voting.							
<input type="checkbox"/> Vote(s) concerned selected markets <input type="checkbox"/> Vote(s) concerned selected sectors <input checked="" type="checkbox"/> Vote(s) concerned certain ESG issues <input checked="" type="checkbox"/> Vote(s) concerned companies exposed to controversy on specific ESG issues <input checked="" type="checkbox"/> Vote(s) concerned significant shareholdings <input type="checkbox"/> Client request <input type="checkbox"/> Other								
LEA 16	Mandatory	Core Assessed	PRI 2					
LEA 16.1	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.							
<input type="radio"/> 100% <input type="radio"/> 99-75% <input type="radio"/> 74-50%								

- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 16.2 Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.

- Vote(s) concern selected markets
- Vote(s) concern selected sectors
- Vote(s) concern certain ESG issues
- Vote(s) concern companies exposed to controversy on specific ESG issues
- Vote(s) concern significant shareholdings
- Client request
- Other

LEA 16.3 In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.

- Yes
- No

LEA 17 **Mandatory** **Core Assessed** **PRI 2**

LEA 17.1 For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

Votes cast (to the nearest 1%)
86%

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

- Shares were blocked
- Notice, ballots or materials not received on 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 (explain)

LEA 18 **Voluntary** **Additional Assessed** **PRI 2**

LEA 18.1 Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.

- Yes, we track this information

LEA 18.2 Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:

Voting instructions Breakdown as percentage of votes cast	
For (supporting) management recommendations	74%
Against (opposing) management recommendations	24%
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 which you have engaged.

LEA 19 **Mandatory** **Core Assessed** **PRI 2**

LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
----------	----------------------------------------------------------------------------------------------------

- Yes
- No

LEA 19.2	Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.
----------	---------------------------------------------------------------------------------------------------------------------

- 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 19.3	Additional information. [Optional]
----------	------------------------------------

Normally our vote against is itself a mark of escalation, rather than the reason for escalation.

LEA 20	Voluntary	Descriptive	PRI 2
--------	-----------	-------------	-------

LEA 20.1	Indicate whether your organisation, directly or through a service provider, filed or co-filed any ESG shareholder resolutions during the reporting year.
----------	----------------------------------------------------------------------------------------------------------------------------------------------------------

- Yes

LEA 20.2	Indicate the number of ESG shareholder resolutions you filed or co-filed.
----------	---------------------------------------------------------------------------

- 1
- No

LEA 20.3	Indicate what percentage of these ESG shareholder resolutions resulted in the following:
----------	------------------------------------------------------------------------------------------

- Went to vote 100%
- Were withdrawn due to changes at the company and/or negotiations with the company 0%
- Were withdrawn for other reasons 0%
- Were rejected/not acknowledged by the company 0%

LEA 20.5	Describe the ESG shareholder resolutions that you filed or co-filed, and the outcomes achieved.
----------	-------------------------------------------------------------------------------------------------

We co-filed a Shareholder Resolution at Barclays Bank in December 2019. The Resolution sought director commitments to align the Bank's financing strategy with the Paris Agreement. The AGM vote will be held in May 2020. At this stage we do not know the outcome, although the Board is intending to file their own parallel resolution, setting out a commitment to be net zero by 2050. We deem this to be a major success.

LEA 20.6	Describe whether your organisation reviews ESG shareholder resolutions filed by other investors.
----------	--------------------------------------------------------------------------------------------------

Yes - as part of our voting analysis we review shareholder resolutions as a matter of routine. The majority of these resolutions are supported.

LEA 21	Voluntary	Descriptive	PRI 2
--------	-----------	-------------	-------

Private

LEA Checks			Checks
------------	--	--	--------

- If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

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

Securitized	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.

We deploy a combined approach to ESG:

Screening: Negative screens typically exclude the following sectors: tobacco, alcohol, armaments, pornography, tar sands, thermal coal, gambling and predatory lending. There are also areas where we do not have mandatory screens but may at our discretion screen out issuers because of exposure, for example, to plastics or palm oil (typically in the consumer sector).

Sustainability themed investing: Within fixed income, we are not explicitly thematic investors; however, we have a strong preference, reflected in portfolios, for lending to entities whose activities contribute to the creation of a sustainable growth framework or generate positive externalities – this leads us to hold a significant overweight allocation vs the benchmark index to sectors including renewable energy infrastructure, housing associations, education, public transport and the not-for-profit sector.

Integration of ESG issues:

Our FI investment process evolved organically as we found, when using third party ESG analysis providers, that most ESG analysis tends to be equity focused or there was no external ESG analysis for certain issuers (private issuers, small deals, etc.). As a result we decided to analyse ESG scores internally with a specific focus on how each E, S, and G would impact fixed income investments.

FI 01.3 Additional information [Optional].

Our analysis is primarily qualitative in nature; however, we do also analyse historic market data to try and gauge the likely credit market reaction to an adverse ESG shock (oil spill, data breach, money-laundering allegations etc) based on how individual credits were affected in the past when such stories broke, in order to try and estimate the required "ESG risk premium" for exposed names.

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

Private

FI 03	Mandatory	Additional Assessed	PRI 1
--------------	------------------	----------------------------	--------------

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 03.3 Additional information. [Optional]

As part of our research process, we ensure that we have sufficient clarity on what the company actually does. In some cases, the extent of a company's exposure to a particular issue is obvious (e.g. an oil company's exposure to fossil fuels), in others it is less so and requires more digging (e.g. consumer company's exposure to palm oil).

FI 04	Mandatory	Gateway	PRI 1
-------	-----------	---------	-------

FI 04.1 Indicate the type of screening you conduct.

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

FI 04.2 Describe your approach to screening for internally managed active fixed income

Negative screens typically exclude the following sectors: tobacco, alcohol, armaments, pornography, tar sands, thermal coal, gambling and predatory lending. There are also areas where we do not have mandatory screens but may at our discretion screen out issuers because of exposure, for example, to plastics or palm oil (typically in the consumer sector). For most mandates, we have additional positive criteria. We favour lending to entities whose activities contribute to the creation of a sustainable growth framework or generate positive externalities – this leads us to hold a significant overweight allocation vs the benchmark index to sectors including renewable energy infrastructure, housing associations, education, public transport and the not-for-profit sector.

FI 05	Voluntary	Additional Assessed	PRI 1
-------	-----------	---------------------	-------

Private

FI 06	Mandatory	Core Assessed	PRI 1
-------	-----------	---------------	-------

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
Negative/exclusionary screening	<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
Positive/best-in-class screening	<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
Norms-based screening	<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
-------	--------------------------------------------	-------------	-------

Private

FI 08	Mandatory	Core Assessed	PRI 1
-------	-----------	---------------	-------

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.
This has not arisen to date due to the strong criteria we employ, however if that situation were to arise we would no longer consider the issuance to be a green bond and we would dispose of it immediately, subject to market conditions.	

FI 09	Mandatory	Additional Assessed	PRI 1
-------	-----------	---------------------	-------

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 09.2	Additional information. [Optional]
---------	------------------------------------

We engage with entities we lend to where we have concerns regarding their ability to deliver the intended environmental or social impact and have disinvested where our concerns have not been adequately addressed. For certain thematic-type investments e.g. housing associations or offshore transmission assets, we monitor data on their carbon footprint, number of social housing units built per year, etc.

FI 10	Mandatory	Descriptive	PRI 1
-------	-----------	-------------	-------

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 and assign a score under each category. We score each of the three ESG factors out of 10, where 10 means there is virtually no risk of default or even of temporary underperformance of the bonds emanating from the factor, whilst 0 means there is a severe risk that ESG factors will prevent the entity from being viable as a going concern. We then take a weighted average of the three scores to produce the overall issuer ESG score. The factor weightings will differ according to the issuer's industry sector. For example, Environmental would carry a relatively higher weighting for Energy companies, Social a relatively higher weighting for Housing Associations, Governance a relatively higher weighting for Banks, and so on. The numerical ESG score for the issuer maps onto an "ESG credit rating", ranging from AAA down to CCC. We will only own issuers which we rate "ESG Investment Grade" (BBB or higher) and divest any holdings which fall below this rating.

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 such as food, shelter and healthcare, frequently targeting environmental (sustainable energy, clean water, sanitation) and social (education, gender equality) 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. Typically we invest in very high-quality paper issued by Washington supras or agencies of G10 governments, which ensures a high degree of disclosure and transparency.
-----	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Corporate (financial)	Governance is again crucial in our analysis of financials, where we also emphasise the quality of stakeholder relationships and management, including customers. Money-laundering controls are a key factor for Banks as the sector faces continuing litigation risks related to AML/KYC. Increasingly, we consider issuers' approach to the environmental impacts of their lending activities and over time have raised the weighting we assign to the "E" component for financials as they come under increasing pressure to become Paris-aligned. Likewise the insurance industry (particularly re-insurers) has become more exposed to "E" over time, due to the rising incidence of extreme weather events and associated destruction of property.
-----------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

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 energy company or utility will be more heavily weighted to environmental issues, whilst for a tech company social risks will carry a greater weight (due in particular to issues of data safeguarding).
---------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Securitised	In our world, securitised refers to secured debt issued by non-financials (i.e. it does not refer to multi-tranche floating rate instruments linked to student loans, auto loans, credit card loans, etc.). Hence we apply the same criteria to securitised paper that we do to non-financials. Kindly refer to our response for non-financials for further details.
-------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

FI 11	Mandatory	Core Assessed	PRI 1
-------	-----------	---------------	-------

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 in Additional Information	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 12	Mandatory	Additional Assessed	PRI 1
-------	-----------	---------------------	-------

FI 12.1 Indicate the extent to which ESG issues are reviewed in your integration process.

	Environment	Social	Governance
SSA	Environmental <input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	Social <input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	Governance <input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all
Corporate (financial)	Environmental <input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	Social <input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	Governance <input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all
Corporate (non-financial)	Environmental <input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	Social <input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	Governance <input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all
Securitised	Environmental <input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	Social <input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	Governance <input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> 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	<p>These tend to have a very high weighting to Governance (of the order of 80%) and low Environmental and Social weightings (perhaps 10% each). They typically score highly on Environmental and Social, since they have explicit goals in these regards and a good deal of transparency and disclosure over the measurement of their success in achieving them. They tend to score slightly less highly in Governance (although still relatively well), due to the multilateral ownership structure which can occasionally give rise to conflict between the different owners (national governments).</p>
Corporate (financial)	<p>Governance has traditionally been the dominant concern in this area; however, environmental (in particular lending to industries that negatively impact the climate) and social (in particular the complexity of safeguarding the growing volumes of private customer data they store) are growing in importance, which is reflected in the evolution over time of the factor weightings we use for the sector to calculate the aggregate ESG score for an issuer.</p>
Corporate (non-financial)	<p>E, S and G weights can vary widely from one industry to another. For some Utilities, E could get a weighting as high as 70%, whereas another industry like Telecoms could be as low as 20%. On Social, Housing Associations and Retail Charity Bonds can have a weighting of 70%, whilst renewable energy infrastructure plays are as low as 20%. UK/European water companies might have a lower Governance weighting, whilst inherently more risky entities like small issuers or those domiciled in emerging markets would have a higher G weighting.</p>
Securitised	<p>Integration of ESG factors would be applied along the same lines as for non-financial corporates.</p>

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

FI 18	Voluntary	Descriptive	PRI 1,2
-------	-----------	-------------	---------

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"> <input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified <input type="checkbox"/> Selected data has been internally verified <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above					
CM1 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 checked="" type="checkbox"/> CEO or other Chief-Level staff <table border="1" style="margin-left: 20px;"> <tr> <td>Sign-off or review of responses</td> </tr> <tr> <td> <input checked="" type="checkbox"/> Sign-off <input checked="" type="checkbox"/> Review of responses </td> </tr> </table> <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)				Sign-off or review of responses	<input checked="" type="checkbox"/> Sign-off <input checked="" type="checkbox"/> Review of responses
Sign-off or review of responses					
<input checked="" type="checkbox"/> Sign-off <input checked="" type="checkbox"/> Review of responses					
CM1 07.2	Additional information [OPTIONAL]				
The response was reviewed by Natasha Landell-Mills, who is both Head of Stewardship and a partner with a Board seat at Sarasin & Partners LLP.					