



RI TRANSPARENCY REPORT

2020

Smith & Williamson Investment Management 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).

1855

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
 20,910,185,452 GBP
 27011622187 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

Assets under execution and/or advisory only services
 2,294,805,287 GBP
 2964412417 USD

OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:

	Externally managed (%)
	Internally managed (%)

Listed equity	>50%	0
Fixed income	0	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	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06	Mandatory	Descriptive	General
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OO 06.1	Select how you would like to disclose your asset class mix.
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- as percentage breakdown
- as broad ranges

OO 06.3	Indicate whether your organisation has any off-balance sheet assets [Optional].
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- Yes
- No

OO 06.5	Indicate whether your organisation uses fiduciary managers.
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- 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 09	Mandatory	Peering	General
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OO 09.1	Indicate the breakdown of your organisation's AUM by market.
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95	Developed Markets
05	Emerging Markets
0	Frontier Markets
0	Other Markets

OO 10	Mandatory	Gateway	General
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OO 10.1	Select the active ownership activities your organisation implemented in the reporting year.
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	Listed equity – engagement
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- 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
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- 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

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		
	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.		
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		
	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.		
9	Passive		
0	Active - quantitative (quant)		
91	Active - fundamental and active - other		
OO LE 02	Mandatory to Report, Voluntary to Disclose	Gateway	General
Private			
OO Checks			Checks
<input checked="" type="checkbox"/> 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 type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

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

- Your organisation’s definition of ESG and/or responsible investment and it’s relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- 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 approach to portfolio management is underpinned by the belief that each client needs a bespoke portfolio designed to meet their individual objectives. This encompasses everything from individual stocks held in the portfolio and reporting requirements to the broad asset allocation and ethical overlay. Within this our investment philosophy rests on three key pillars:

- Liquidity: portfolios need to be flexible in order to adapt to changing economic and market conditions. We look to hold high quality investments which trade on large liquid markets. We regularly assess the liquidity of our portfolios, especially in the fixed interest and alternative sectors.
- Quality: clients with long term horizons should invest in stocks that can grow over the long term. Companies with sound balance sheets and healthy cash flow generation are likely to grow their dividends, and sustainable business models should outperform across the economic cycle. To be clear, ‘sustainable’ includes consideration of ESG factors.
- Genuine diversification: we do not look to outperform just in bull markets or just in bear markets; instead we use genuine diversification to add value throughout the economic cycle, and also to preserve capital during unexpected shocks.

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]

- Asset Allocation Process

Our approach is divided into two stages: strategic asset allocation and tactical asset allocation:

1. Strategic Asset Allocation process: identifies the appropriate mix of asset classes for various different broad risk and return profiles. The focus is on matching our long term capital market expectations with the requirements of different client types. We consider our in-house 20-year return forecasts, current asset class/regional valuations and a large degree of qualitative overlay.
2. Tactical Asset Allocation process: devises short and medium term deviations away from the strategic asset allocation in order to add value in terms of either increased return or reduced risk. The committee of senior investment managers and strategists consider a set of leading macroeconomic indicators, market sentiment scores and their own research. The results are established by taking an average of the individual views.

- Security Selection Process

We have 56 sector specialists who assign buy, hold and sell recommendations to our investment universe of UK and overseas equities. Smith & Williamson puts particular emphasis on balance sheet quality, cash generation and long term strategic drivers, as well as the qualitative views of the individual analysts. We are long term fundamentally driven investors the sustainability of each business is a key part of the process so understanding the ESG factors affecting each company is a part of the process of evaluation of the likely future success of each investment we make. The stock selection process is supplemented by our fund analysts and fixed interest specialists who produce recommendations for bonds, alternatives, real estate and collective investments.

All our analysts are also investment managers with client responsibility. This ensures that our research is produced from a practical buy side perspective and that our analysts have a stake in the ideas they produce (as they will buy these for their own clients).

- Portfolio Construction

The output of the asset allocation and security selection processes are recommendations rather than mandatory actions or central model portfolios. We believe that it is the individual investment managers who know their clients best and as such they are the best placed to decide how to implement asset allocation and security selection decisions. The manager is responsible for considering the client's risk profile (capacity for loss), restrictions (ethical or asset class), time horizon, return objectives and other constraints when structuring a portfolio. Each client is able to set their own restrictions on their portfolio including ethical and ESG constraints.

No

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

SG 02	Mandatory	Core Assessed	PRI 6
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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://smithandwilliamson.com/en/stewardship-responsible-investment/
<input checked="" type="checkbox"/> Attachment (will be made public)	Files: link

Formalised guidelines on corporate governance factors

Fiduciary (or equivalent) duties

	URL/Attachment
<input checked="" type="checkbox"/> URL	https://smithandwilliamson.com/en/stewardship-responsible-investment/
<input checked="" type="checkbox"/> Attachment (will be made public)	Files: link

Screening / exclusions policy

Engagement policy

	URL/Attachment
<input checked="" type="checkbox"/> URL	https://smithandwilliamson.com/en/stewardship-responsible-investment/
<input checked="" type="checkbox"/> Attachment (will be made public)	Files: link

(Proxy) voting policy

	URL/Attachment
<input checked="" type="checkbox"/> URL	https://smithandwilliamson.com/en/stewardship-responsible-investment/
<input checked="" type="checkbox"/> 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
<input checked="" type="checkbox"/> URL	https://smithandwilliamson.com/en/stewardship-responsible-investment/
<input checked="" type="checkbox"/> Attachment	Responsible Investment Policy_Nov19.pdf

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

	URL/Attachment
<input checked="" type="checkbox"/> URL	https://smithandwilliamson.com/en/stewardship-responsible-investment/
<input type="checkbox"/> Attachment	

Time horizon of your investment

	URL/Attachment

- URL
<https://smithandwilliamson.com/en/stewardship-responsible-investment/>
 - Attachment
Responsible Investment Policy_Nov19.pdf
- Governance structure of organisational ESG responsibilities

URL/Attachment

- URL
<https://smithandwilliamson.com/en/stewardship-responsible-investment/>
- Attachment
Responsible Investment Policy_Nov19.pdf

- ESG incorporation approaches

URL/Attachment

- URL
<https://smithandwilliamson.com/en/stewardship-responsible-investment/>
- Attachment
Responsible Investment Policy_Nov19.pdf

- Active ownership approaches

URL/Attachment

- URL
<https://smithandwilliamson.com/en/stewardship-responsible-investment/>
- Attachment
Responsible Investment Policy_Nov19.pdf

- Reporting

URL/Attachment

- URL
<https://smithandwilliamson.com/en/stewardship-responsible-investment/>
- Attachment
Responsible Investment Policy_Nov19.pdf

- We do not publicly disclose any investment policy components

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

- Yes

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

We define a conflict of interest as a situation which arises when: our interests or the interests of a partner, director or employee conflict with the duties it owes to a client; or the duties we owe to one client conflict with the duties we owe to another client. We take all reasonable steps to identify conflicts of interest arising and to manage potential conflicts in a way that is fair to our clients and in accordance with our written policy. We avoid and manage these conflicts through a number of policies and procedures. These include:

- Maintaining a confidentiality policy
- Restricting staff dealings in securities
- Restricting information flows
- Carrying out transactions in Investments as agent not as principal
- A policy to ensure gifts and inducements received from or given to third parties by members of staff are declared, and pre-approved as appropriate.
- Maintaining appropriate and transparent charging policies
- Disclosing in accordance with market practice
- Obtaining clients' informed consent

- No

SG 03.3 Additional information. [Optional]

S&W is not subject to any conflicts arising from its ownership structure. The only substantial shareholder of the group is AGF Management Ltd, a Canadian investment management firm which owns 30%, with the rest owned by current and retired staff and their families. No third party product provider or supplier has a material shareholding or financial interest in the S&W (or vice versa) such as to be able to influence S&W's operating decisions to the detriment of client interests. We take all reasonable steps to identify conflicts of interest arising and to manage potential conflicts in a way that is fair to our clients and in accordance with our written policy.

SG 04	Voluntary	Descriptive	General
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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.		
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input checked="" type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad-hoc basis <input type="radio"/> It is not set/reviewed			
SG 05.2	Additional information. [Optional]		
We set the objectives on an annual basis for our RI activities, however we review these quarterly.			

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.															
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Select from the below internal roles																
<input checked="" type="checkbox"/> Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment 																
<input checked="" type="checkbox"/> Other Chief-level staff or head of department, specify <p style="margin-left: 20px;">Heads of Risk</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment 																
<input checked="" type="checkbox"/> Portfolio managers <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment 																
<input checked="" type="checkbox"/> Investment analysts <ul style="list-style-type: none"> <input type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment 																
<input checked="" type="checkbox"/> Dedicated responsible investment staff <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment 																
<input checked="" type="checkbox"/> Investor relations <ul style="list-style-type: none"> <input type="checkbox"/> Oversight/accountability for responsible investment <input type="checkbox"/> Implementation of responsible investment <input checked="" type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment 																
<input checked="" type="checkbox"/> Other role, specify (1) <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Other description (1)</th> </tr> </thead> <tbody> <tr> <td>Head of Charities</td> </tr> </tbody> </table>	Other description (1)	Head of Charities														
Other description (1)																
Head of Charities																

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)

Other description (2)
Head of Private Clients

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

External managers or service providers

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

Our responsible investment policy has been established by the Corporate Responsibility and Charities Committee (CRCC) which reports directly to the main Board of Smith & Williamson. Day to day implementation is the responsibility of the Stewardship and Responsible Investment Group (SRIG), working with the Direct Investment Group (DIG) and the Collectives Investment Group (CIG), all under the overall supervision of the Investment Process Committee (IPC). The Stewardship and Responsible Investment Team are responsible for coordinating & reporting on activity, liaising with third party data providers and providing support to all the supervisory groups and underlying analyst teams.

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

3

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

SG 08	Voluntary	Additional Assessed	General
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Private

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

- Principles for Responsible Investment

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

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)

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

- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)

- 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
- 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

The Investor Forum

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

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

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

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
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- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description
Conferences, Trustee training and articles

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

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

Description
Correspondence with third party managers

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

- Spoke publicly at events and conferences to promote responsible investment

Description
Spoke at conferences to promote RI.

Frequency of contribution
<input type="radio"/> Quarterly or more frequently
<input type="radio"/> Biannually

- Annually
- Less frequently than annually
- Ad hoc
- Other

Wrote and published in-house research papers on responsible investment

Description
Published various papers in-house

Frequency of contribution
<ul style="list-style-type: none"> <input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Ad hoc <input type="radio"/> Other

Encouraged the adoption of the PRI

Description
We encourage external funds to become members of the PRI

Frequency of contribution
<ul style="list-style-type: none"> <input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Ad hoc <input type="radio"/> Other

Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description
Roundtable with the FRC Consulted on the new stewardship code Met with FRC to discuss 2020 Code

Frequency of contribution
<ul style="list-style-type: none"> <input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Ad hoc <input type="radio"/> Other

Wrote and published articles on responsible investment in the media

Description
Various articles on ESG published

Frequency of contribution
<ul style="list-style-type: none"> <input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input checked="" 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

No

SG 10.3	Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]
	<p>We recently signed up to the Investor Forum. Though this we have begun to engage collaboratively through their platform.</p> <p>We have also decided to join Climate Action 100+, going forward we will engage collaboratively through their initiatives.</p>

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																																											
		Describe																																									
We assess the risks and opportunities of a decline (or improvement) in environmental and social factors, as well as rules around the governance, for different asset classes and sectors. We aim to understand how the risk/return profile could shift over the next 20 years.																																											
<input checked="" type="checkbox"/> Yes, in order to assess future climate-related risks and opportunities																																											
		Describe																																									
We look at the effect of transition to a 2 degree world for both sectors, and asset classes for strategic asset allocation. This includes looking at an Inevitable Policy Response in 2023 or a slower ramp up of regulations.																																											
<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.																																										
		We do the following																																									
<input type="checkbox"/> Allocation between asset classes <input type="checkbox"/> Determining fixed income duration <input checked="" type="checkbox"/> Allocation of assets between geographic markets <input checked="" type="checkbox"/> Sector weightings <input type="checkbox"/> Other, specify <input 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.																																										
<table border="1"> <thead> <tr> <th>Metric Type</th> <th>Coverage</th> <th>Purpose</th> <th>Metric Unit</th> <th>Metric Methodology</th> </tr> </thead> <tbody> <tr> <td>Weighted average carbon intensity</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Carbon footprint (scope 1 and 2)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Portfolio carbon footprint</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total carbon emissions</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Carbon intensity</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Exposure to carbon-related assets</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Other emissions metrics</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>				Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology	Weighted average carbon intensity					Carbon footprint (scope 1 and 2)					Portfolio carbon footprint					Total carbon emissions					Carbon intensity					Exposure to carbon-related assets					Other emissions metrics				
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Carbon intensity																																											
Exposure to carbon-related assets																																											
Other emissions metrics																																											
SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1																																								
Private																																											
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?	
<input type="radio"/>	We do not proactively disclose it to the public and/or clients/beneficiaries
<input checked="" type="radio"/>	We disclose to clients/beneficiaries only.
<input type="radio"/>	We disclose it publicly
Disclosure to clients/beneficiaries	
Disclosure to clients/beneficiaries	
<input checked="" type="checkbox"/>	Broad approach to ESG incorporation
<input type="checkbox"/>	Detailed explanation of ESG incorporation strategy used
Ad-hoc/when requested	

Listed equity - Engagement

Do you disclose?	
<input type="radio"/>	We do not disclose to either clients/beneficiaries or the public.
<input checked="" type="radio"/>	We disclose to clients/beneficiaries only.
<input type="radio"/>	We disclose to the public
Disclosure to clients/beneficiaries	
Disclosure to clients/beneficiaries	
<input checked="" type="checkbox"/>	Details on the overall engagement strategy
<input type="checkbox"/>	Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals
<input checked="" type="checkbox"/>	Number of engagements undertaken
<input checked="" type="checkbox"/>	Breakdown of engagements by type/topic
<input checked="" type="checkbox"/>	Breakdown of engagements by region
<input 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 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	

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="checkbox"/>	Yes
<input type="checkbox"/>	No
Disclosure to public and URL	
Disclosure to public and URL	
<input type="radio"/>	Disclose all voting decisions
<input type="radio"/>	Disclose some voting decisions
<input checked="" type="checkbox"/>	Only disclose abstentions and votes against management
Quarterly or more frequently	
https://smithandwilliamson.com/media/6524/proxy-voting-summary-inc-engagement-dec-19.pdf	

SG 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.

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 checked="" type="checkbox"/> Integration alone (i.e., not combined with any other strategies)		
	Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5%		100%
	<input type="checkbox"/> Screening and integration strategies <input type="checkbox"/> Thematic and integration strategies <input type="checkbox"/> Screening and thematic strategies <input type="checkbox"/> All three strategies combined <input type="checkbox"/> We do not apply incorporation strategies		
LEI 02	Voluntary	Additional Assessed	PRI 1
	Private		
LEI 03	Voluntary	Additional Assessed	PRI 1
	Private		
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	
		<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 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%		

- 51-90%
- >90%

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

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

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

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

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

LEI Checks			Checks
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- 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://smithandwilliamson.com/en/stewardship-responsible-investment/>

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

None of the above

No

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

Yes

LEA 01.5 Where active ownership activities are conducted by service providers, indicate whether your active ownership policy covers any of the following:

- Outline of service provider's role in implementing your organisation's active ownership policy
- Description of considerations included in service provider selection and agreements
- Identification of key ESG frameworks which service providers must follow
- Outline of information sharing requirements of service providers
- Description of service provider monitoring processes
- Other, (specify)
- None of the above

No

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 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 collaborative engagements
Service provider 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 service providers

LEA 02.2 Indicate whether your organisation plays a role in the engagement process that your service provider conducts.

Yes

LEA 02.3 Indicate the role(s) you play in engagements that your service provider conducts on your behalf.

- We discuss the topic of the engagement (or ESG issue(s)) of engagement
- We discuss the rationale for the engagement
- We discuss the objectives of the engagement
- We select the companies to be engaged with
- We discuss the frequency/intensity of interactions with companies
- We discuss the next steps for engagement activity
- We participate directly in certain engagements with our service provider
- Other; specify
- We play no role in engagements that our service provider conducts.

No

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	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 type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements

Service-provider engagements	Service-provider engagements	<input checked="" type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our service providers
		<input type="radio"/> No

LEA 04	Mandatory	Core Assessed	PRI 2
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LEA 04.1 Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal staff engagements	<input type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input checked="" type="checkbox"/> We do not define specific objectives for engagement activities carried out by internal staff
Service-provider engagements	<input checked="" type="checkbox"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by our service providers

LEA 05	Mandatory	Core Assessed	PRI 2
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LEA 05.1 Indicate whether you monitor and/or review engagement outcomes.

Individual / Internal staff engagements	<input type="radio"/> Yes, in all cases <input checked="" type="checkbox"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Service-provider engagements	<input checked="" type="checkbox"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our service providers.

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 type="checkbox"/> Define timelines/milestones for your objectives <input type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input checked="" type="checkbox"/> Other; specify <p>We do not have a specific time frame, but all meetings and communication details are logged on our internal investment portal.</p>
Service-provider engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input 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 type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

LEA 06	Mandatory	Additional Assessed	PRI 2,4
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LEA 06.1 Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

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

No

LEA 07	Voluntary	Additional Assessed	PRI 1,2
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Private

LEA 08	Mandatory	Gateway	PRI 2
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LEA 08.1 Indicate whether you track the number of your engagement activities.

Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input checked="" type="radio"/> We do not track
Service-provider engagements	<input checked="" type="radio"/> Yes, we track the number of service-provider engagements in full <input type="radio"/> Yes, we partially track the number of our service-provider engagements <input type="radio"/> We do not track

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

LEA 10	Voluntary	Additional Assessed	PRI 2
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Private

LEA 11	Voluntary	Descriptive	PRI 2
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Private

LEA 12	Mandatory	Descriptive	PRI 2
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LEA 12.1 Indicate how you typically make your (proxy) voting decisions.

Approach

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.

Based on

- The service-provider voting policy we sign off on
- Our own voting policy
- Our clients' requests or policies
- Other (explain)

- We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- 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.

For the first year we used Glass Lewis' policy as a template, from which we have adapted our own in-house policy. The policies focuses on: transparency and communications; corporate culture; strategy; financial disciplines, structure and management; stakeholders, environmental and social issues; and governance. They are influenced by following what is considered to be best practice in each country taking into account local guidelines and governance

codes.

In most cases, Glass Lewis vote with management. Where Glass Lewis recommend that we vote in line with management, the vote will go through automatically. The Corporate Actions Team create a report for the Stewardship & Responsible Investment Group (SRIG) for any company meeting where the Glass Lewis recommendation is to vote against management. Where they recommend to vote against management, SRIG assesses the information, pass it to the relevant direct/ investment trust analyst and/or the Investment Process Committee if necessary for advice prior to the final decision. The SRIG and all investment analysts have access to the Glass Lewis voting platform. All votes will have a deadline of 72 hours before the meeting, to allow time for Glass Lewis to send Broadridge the voting instructions and for Broadridge to then submit the votes. Broadridge carry out the electronic voting instructions.

In keeping with our commitment to the UK Stewardship Code and UN PRI, we are mindful of the need to be transparent in our voting. S&W keep a record of all engagement and voting activity which is updated quarterly and available on our website, we also produce an annual report containing these figures. Where S&W decide to vote against or abstain from voting in favour a management proposal we write to the management explaining our reasons, opening up a dialogue with the company. Where we receive additional information from the company pertaining to any issues raised, we may, if appropriate, amend our vote.

LEA 14	Voluntary	Additional Assessed	PRI 2
Private			

LEA 15	Mandatory	Descriptive	PRI 2
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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.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- 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.

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

LEA 16	Mandatory	Core Assessed	PRI 2
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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.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

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
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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%)
74%

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		
<input type="checkbox"/> Shares were blocked <input type="checkbox"/> Notice, ballots or materials not received on time <input type="checkbox"/> Missed deadline <input checked="" type="checkbox"/> Geographical restrictions (non-home market) <input type="checkbox"/> Cost <input type="checkbox"/> Conflicts of interest <input checked="" type="checkbox"/> Holdings deemed too small <input checked="" type="checkbox"/> Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement) <input type="checkbox"/> Client request <input checked="" type="checkbox"/> Other (explain)			
<p>We vote on any direct equity holding where:</p> <ul style="list-style-type: none"> • It is held by a charity or not for profit client • We hold more than 1% of the outstanding share capital in house. • All AIM holdings <p>In practice, this will total around 750 companies and over 10,000 resolutions. If we are voting on a stock held by a charity client, we will also vote the private client holdings.</p> <p>We will be voting both on UK holdings and overseas holdings, which differentiates us from our competitors.</p> <p>We will vote on behalf of all discretionary clients - so not for those holdings where there is a non-discretionary/execution only marker.</p> <p>Investment managers are able to exclude or include certain discretionary clients, certain holdings or certain holdings for certain clients from scope.</p>			

LEA 18	Voluntary	Additional Assessed	PRI 2
Private			

LEA 19	Mandatory	Core Assessed	PRI 2
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LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.		
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			

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

LEA 20	Voluntary	Descriptive	PRI 2
Private			

LEA 21	Voluntary	Descriptive	PRI 2
Private			

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

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="checkbox"/> Whole PRI Transparency Report was assured last year <input type="checkbox"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="checkbox"/> We did not assure last year's PRI Transparency report <input type="checkbox"/> None of the above, we were in our preparation year and did not report last year.													
CM1 02.3	Additional information [OPTIONAL]												
We did not assure the report as it was our first report and was voluntary.													
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 checked="" type="checkbox"/> We adhere to an RI certification or labelling scheme <table border="1" style="margin-left: 20px;"> <tr> <td>CM1 03.2</td> <td>Which scheme?</td> </tr> <tr> <td colspan="2"> <input type="checkbox"/> National SRI label based on the EUROSIF Transparency guidelines <input type="checkbox"/> B-corporation <input checked="" type="checkbox"/> UK Stewardship code </td> </tr> <tr> <td></td> <td>% of total AUM the scheme applies</td> </tr> <tr> <td colspan="2"> <input type="checkbox"/> < 25% <input type="checkbox"/> 25-50 % <input type="checkbox"/> 50-70 % <input checked="" type="checkbox"/> >75 % </td> </tr> <tr> <td colspan="2"> <input type="checkbox"/> GRESB <input type="checkbox"/> Commodity type label (e.g. BCI) <input type="checkbox"/> Social label <input type="checkbox"/> Climate label <input type="checkbox"/> RIAA <input type="checkbox"/> Other </td> </tr> </table> <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 type="checkbox"/> Other, specify <input type="checkbox"/> None of the above				CM1 03.2	Which scheme?	<input type="checkbox"/> National SRI label based on the EUROSIF Transparency guidelines <input type="checkbox"/> B-corporation <input checked="" type="checkbox"/> UK Stewardship code			% of total AUM the scheme applies	<input type="checkbox"/> < 25% <input type="checkbox"/> 25-50 % <input type="checkbox"/> 50-70 % <input checked="" type="checkbox"/> >75 %		<input type="checkbox"/> GRESB <input type="checkbox"/> Commodity type label (e.g. BCI) <input type="checkbox"/> Social label <input type="checkbox"/> Climate label <input type="checkbox"/> RIAA <input type="checkbox"/> Other	
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<input type="checkbox"/> GRESB <input type="checkbox"/> Commodity type label (e.g. BCI) <input type="checkbox"/> Social label <input type="checkbox"/> Climate label <input type="checkbox"/> RIAA <input type="checkbox"/> Other													
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="checkbox"/> Whole PRI Transparency Report will be assured <input type="checkbox"/> Selected data will be assured <input checked="" type="checkbox"/> 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												

CEO or other Chief-Level staff

Sign-off or review of responses

Sign-off

Review of responses

The Board

Investment Committee

Compliance Function

RI/ESG Team

Investment Teams

Legal Department

Other (specify)