



LEA 02	Disclosures	Gateway	Reason for interaction
<p>Individual internal staff engagements</p>	<p>LEA 02</p>	<p>PR1 1.2.3</p>	<p><input checked="" type="checkbox"/> To support investment decisionmaking in & company related ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</p> <p><input type="checkbox"/> To engage internal staff</p> <p><input type="checkbox"/> Other specify</p>
<p>Collaborative engagements</p>			<p><input type="checkbox"/> To support investment decisionmaking in & company related ESG issues</p> <p><input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</p> <p><input type="checkbox"/> Other specify</p>
<p>Service provider engagements</p>			<p><input type="checkbox"/> To support investment decisionmaking in & company related ESG issues</p> <p><input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</p> <p><input type="checkbox"/> Other specify</p>

RI TRANSPARENCY REPORT

2020

SVM Asset Management Limited

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 01.2 Additional information. [Optional]

SVM Asset Management Limited have a wholly own subsidiary SVM Ireland Limited. SVM Ireland manages a hedge fund, SVM Highlander Fund. SVM Ireland is not a PRI signatory and is not included in the reporting or AUM.

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).

15

OO 02.4 Additional information. [Optional]

SVM currently has 22 permanent employees (no contractors). SVM offers staff work life balance and are supportive of flexible working options, therefore 7 employees are currently working part-time (3-4 days).

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

- Yes
- No

OO 03.3 Additional information. [Optional]

SVM have a subsidiary, SVM Ireland Limited, that is not a PRI signatory.

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
 582,996,250 GBP
 753110224 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	79.29	0
Fixed income	2.18	0
Private equity	0.72	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	12.37	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	5.43	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

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 06.6 Provide contextual information on your AUM asset class split. [Optional]

Have used Gross Exposure as % of AUM and rebased to 100%

Private

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

99.2	Developed Markets
0.8	Emerging Markets
0	Frontier Markets
0	Other Markets

OO 09.2	Additional information. [Optional]
Have used Country of Primary Listing.	

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.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

All SSA holdings are UK Treasury Bills. Engagement at a governmental level is seen as ineffective for a company the size of SVM and we channel any relevant issues through the engagement process we conduct with opinion formers and influencers in the corporate world and seek feedback where appropriate.

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.

Private equity

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

Hedge funds

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

Cash

- We address ESG incorporation.
- 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

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements

(Proxy) voting

Direct - Fixed Income

Fixed income - SSA

Direct - Other asset classes with dedicated modules

Private Equity

Hedge Funds and/or Fund of Hedge Funds

Closing module

Closing module

OO 12.2 Additional information. [Optional]

Internal hedge includes Contracts for Difference (CFDs), used for efficient portfolio management (EPM) purposes, which are treated as listed equities from an ESG perspective.

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

Passive

0

Active - quantitative (quant)

100

Active - fundamental and active - other

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	<input type="checkbox"/> Passive	0
	<input type="checkbox"/> Active - quantitative (quant)	0
	<input type="checkbox"/> Active - fundamental and active - other	100

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	<input type="checkbox"/> Developed markets	100
	<input type="checkbox"/> Emerging markets	0

OO PE 01 Mandatory Descriptive General

OO PE 01.1 Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Growth capital	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%

(Leveraged) buy-out	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

OO PE 02	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO HF 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
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"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM
<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 checked="" type="checkbox"/> Fiduciary (or equivalent) duties	
<input checked="" 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)	

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 top priority is to do our best for our clients, by maximising their portfolio returns and protecting their interests, whilst also driving benefit for society. To select investments we employ a consistent and disciplined approach that focuses on intensive bottom up research. As part of our investment process we assess many factors including ESG considerations for their potential to materially affect a company's performance.

As a boutique investment firm we recognise that, because in most cases we will not hold significant positions in investee companies, it can be difficult to encourage changes in management attitudes and behaviour purely by exercising client voting powers alone. Instead, we have adopted a more flexible approach and we engage with company management and boards as and when we believe it will be of most benefit.

Using information derived from a combination of in-house research, dialogue with the company and external sources we identify the key issues and discuss them directly with company management, in order to affect change.

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]
---------	--

There is one exception to our policy whereby a segregated client has opted for their own custodian to vote on their behalf.

No

Private

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

Policy setting out your overall approach

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

URL

<http://www.svmonline.co.uk/ResourceModule.aspx/Pdf/SVMCorporateInvestmentManagementAgreement0319.pdf?key=ea3e5354-3f85-4046-bb93-fa496fd0e844>

Attachment (will be made public)

Formalised guidelines on environmental factors

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

- URL
<http://www.svmonline.co.uk/ResourceModule.aspx/Pdf/SVMCorporateInvestmentManagementAgreement0319.pdf?key=ea3e5354-3f85-4046-bb93-fa496fd0e844>
- Attachment (will be made public)
- Formalised guidelines on social factors
- | URL/Attachment |
|--|
| <input checked="" type="checkbox"/> URL
http://www.svmonline.co.uk/ResourceModule.aspx/Pdf/SVMCorporateInvestmentManagementAgreement0319.pdf?key=ea3e5354-3f85-4046-bb93-fa496fd0e844 |
| <input type="checkbox"/> Attachment (will be made public) |
- Formalised guidelines on corporate governance factors
- | URL/Attachment |
|--|
| <input checked="" type="checkbox"/> URL
http://www.svmonline.co.uk/ResourceModule.aspx/Pdf/SVMCorporateInvestmentManagementAgreement0319.pdf?key=ea3e5354-3f85-4046-bb93-fa496fd0e844 |
| <input type="checkbox"/> Attachment (will be made public) |
- Fiduciary (or equivalent) duties
- Asset class-specific RI guidelines
- | URL/Attachment |
|--|
| <input checked="" type="checkbox"/> URL
http://www.svmonline.co.uk/ResourceModule.aspx/Pdf/SVMCorporateInvestmentManagementAgreement0319.pdf?key=ea3e5354-3f85-4046-bb93-fa496fd0e844 |
| <input type="checkbox"/> Attachment (will be made public) |
- Screening / exclusions policy
- | URL/Attachment |
|--|
| <input checked="" type="checkbox"/> URL
http://www.svmonline.co.uk/ResourceModule.aspx/Pdf/SVMCorporateInvestmentManagementAgreement0319.pdf?key=ea3e5354-3f85-4046-bb93-fa496fd0e844 |
| <input type="checkbox"/> Attachment (will be made public) |
- Engagement policy
- | URL/Attachment |
|--|
| <input checked="" type="checkbox"/> URL
http://www.svmonline.co.uk/ResourceModule.aspx/Pdf/SVMCorporateInvestmentManagementAgreement0319.pdf?key=ea3e5354-3f85-4046-bb93-fa496fd0e844 |
| <input type="checkbox"/> Attachment (will be made public) |
- (Proxy) voting policy
- | URL/Attachment |
|--|
| <input checked="" type="checkbox"/> URL
http://www.svmonline.co.uk/ResourceModule.aspx/Pdf/SVMCorporateInvestmentManagementAgreement0319.pdf?key=ea3e5354-3f85-4046-bb93-fa496fd0e844 |
| <input type="checkbox"/> Attachment (will be made public) |
- 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
http://www.svmonline.co.uk/ResourceModule.aspx/Pdf/SVMCorporateInvestmentManagementAgreement0319.pdf?key=ea3e5354-3f85-4046-bb93-fa496fd0e844 |
| <input type="checkbox"/> Attachment |
- Your investment objectives that take ESG factors/real economy influence into account
- | URL/Attachment |
|---|
| <input checked="" type="checkbox"/> URL |

<http://www.svmonline.co.uk/ResourceModule.aspx/Pdf/SVMCorporateInvestmentManagementAgreement0319.pdf?key=ea3e5354-3f85-4046-bb93-fa496fd0e844>

Attachment

Time horizon of your investment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

<http://www.svmonline.co.uk/ResourceModule.aspx/Pdf/SVMCorporateInvestmentManagementAgreement0319.pdf?key=ea3e5354-3f85-4046-bb93-fa496fd0e844>

Attachment

ESG incorporation approaches

URL/Attachment

URL

<http://www.svmonline.co.uk/ResourceModule.aspx/Pdf/SVMCorporateInvestmentManagementAgreement0319.pdf?key=ea3e5354-3f85-4046-bb93-fa496fd0e844>

Attachment

Active ownership approaches

URL/Attachment

URL

<http://www.svmonline.co.uk/ResourceModule.aspx/Pdf/SVMCorporateInvestmentManagementAgreement0319.pdf?key=ea3e5354-3f85-4046-bb93-fa496fd0e844>

Attachment

Reporting

URL/Attachment

URL

<http://www.svmonline.co.uk/ResourceModule.aspx/Pdf/SVMCorporateInvestmentManagementAgreement0319.pdf?key=ea3e5354-3f85-4046-bb93-fa496fd0e844>

Attachment

Climate change

URL/Attachment

URL

<http://www.svmonline.co.uk/ResourceModule.aspx/Pdf/SVMCorporateInvestmentManagementAgreement0319.pdf?key=ea3e5354-3f85-4046-bb93-fa496fd0e844>

Attachment

We do not publicly disclose any investment policy components

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.

SVM believes that it manages conflicts of interest effectively. As an investment boutique with a focus on equity management, this reduces the diversity of client mandates and potential for conflicts between clients. The primacy of client interests is deeply embedded in SVM's corporate culture, with the firm being led by a Board of investment professionals. All the investment team are members of professional bodies with high ethical standards and codes that reflect the importance of serving client interests and good stewardship. The strong culture, active review by senior management, Conflicts of Interest Committee and the SVM Board are all reasons why SVM believes it has effective management and controls in relation to conflicts of interest.

A record will be kept of any conflicts identified, along with the action taken. If a conflict cannot be removed, it is important that it is adequately managed with ongoing controls and review. Where clients need to make an informed decision about a conflict, they will be advised as soon as practicable.

No

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]

Our policy states that the firm's engagement policy, voting policy and broader responsible investment objectives will be reviewed annually. However as our approach and objectives are still evolving we are currently reviewing this more frequently.

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	
<input checked="" type="checkbox"/>	Board members or trustees
<input checked="" type="checkbox"/>	Oversight/accountability for responsible investment
<input type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/>	Internal Roles (triggers other options)
Select from the below internal roles	
<input checked="" type="checkbox"/>	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
<input checked="" type="checkbox"/>	Oversight/accountability for responsible investment
<input type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input type="checkbox"/>	Other Chief-level staff or head of department, specify
<input checked="" type="checkbox"/>	Portfolio managers
<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
<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
<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 type="checkbox"/>	Investor relations
<input type="checkbox"/>	Other role, specify (1)
<input type="checkbox"/>	Other role, specify (2)
<input type="checkbox"/>	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.

The firm's engagement policy, voting policy and broader responsible investment objectives will be reviewed annually and approved by SVM's board. The investment team will report to SVM's board in relation to the Responsible Investment Policy.

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
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)

Basic

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

SVM became a signatory in March 2018.

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

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

Engagement with other investment professionals was also made in sessions at the CFA Institute global conference 12-15 May 2019.

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
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment

Description

Participation in the sustainability panel session at Raymond James London Conference. ESG included in presentations at joint fund manager two day client event.

Frequency of contribution

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

- Wrote and published in-house research papers on responsible investment
- 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 CEO regularly advocates RI through media articles and blogs. Articles advocating ESG, improved governance standards and better practice in relation to financial reporting appeared in Citywire (Reuters), Trustnet, The Herald and on the Value Key website. Our SRI fund manager published engagement case studies on monthly SRI factsheets and regular ESG related articles on SVM blog, The Value Key. We also published videos on our ESG process on our website and Asset TV.

Frequency of contribution

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

- Yes, we use investment consultants
- 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.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
Private			
SG 14 CC	Voluntary		General
Private			
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		
Fixed income - SSA	For sovereign debt analysis SVM utilises external sources such as the OECD to reflect the principles of our ESG house template into country research allowing us to integrate environmental, societal and governance concerns into the fixed income investment process. Engagement at a governmental level is seen as ineffective for a company the size of SVM and we channel any relevant issues through the engagement process we conduct with opinion formers and influencers in the corporate world and seek feedback where appropriate.		
Private equity	We adopt the same approach as we do for our listed equities. This involves the completion for every investment of an ESG template which encompasses a broad range of ESG metrics. This in turn allows us to place an ESG score on each investment which reflects the risk profile of the companies involved. This allows investment managers to incorporate ESG risk or opportunity into their investment process by way of an enhanced discount factor, adjusted valuation multiple and/or portfolio weighting. Furthermore, the data and scores can be aggregated to the portfolio level to give the individual managers a top down view of their portfolio from an ESG perspective.		
Hedge funds - DDQ	Select whether you have responded to the PRI Hedge Fund DDQ <input type="radio"/> Yes <input checked="" type="radio"/> No		
Hedge funds	We adopt the same approach as we do for our listed equities. This involves the completion for every investment of an ESG template which encompasses a broad range of ESG metrics. This in turn allows us to place an ESG score on each investment which reflects the risk profile of the companies involved. This allows investment managers to incorporate ESG risk or opportunity into their investment process by way of an enhanced discount factor, adjusted valuation multiple and/or portfolio weighting. Furthermore, the data and scores can be aggregated to the portfolio level to give the individual managers a top down view of their portfolio from an ESG perspective.		
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 type="radio"/> We disclose to clients/beneficiaries only. <input checked="" type="radio"/> We disclose it publicly			
The information disclosed to clients/beneficiaries is the same			
<input checked="" type="radio"/> Yes <input type="radio"/> No			
Disclosure to public and URL			
Disclosure to public and URL			
<input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used			
Quarterly or more frequently			
http://www.svmonline.co.uk/Navigate.aspx/Professional-Adviser/1/About-SVM/Responsible-Investing			
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	
<input checked="" type="radio"/> Yes	
<input type="radio"/> No	

Disclosure to public and URL	
Disclosure to public and URL	
<input checked="" type="checkbox"/> Details on the overall engagement strategy <input 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 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 type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information	
Quarterly or more frequently	
http://www.svmonline.co.uk/Navigate.aspx/Professional-Adviser/1/About-SVM/Responsible-Investing	

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	
http://www.svmonline.co.uk/Navigate.aspx/Professional-Adviser/1/About-SVM/Responsible-Investing	

Hedge Funds

Do you disclose?	
<input checked="" type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input type="radio"/> We disclose to the public	

SG 19.2 Additional information [Optional]

Hedge fund allocation is all CFDs therefore not applicable.

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%		96%		
	<input checked="" type="checkbox"/> Screening and integration strategies				
	Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5%		4%		
	<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 01.3	If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]				
	<p>The approach for the SVM All Europe SRI Fund (4% of AUM) places emphasis on following a route of engagement. Using information derived from a combination of in-house research, dialogue with the company and external sources we will identify the key issues and discuss them directly with company management, in order to affect change.</p> <p>Negative screening is applied but it kept to a minimum as we believe that positive engagement is more influential in creating change within organisations. By employing a minimal level of negative screening, we are giving ourselves the potential to influence more companies than a broader exclusionary policy would allow. However, we do recognise that there are certain industries whose activities run contrary to the ideals of SRI investors. Specifically we will not invest in companies operating in any of the following three industries: Tobacco, Pornography and Armaments.</p> <p>For the remaining 96% of AUM the same ESG engagement strategy is adopted but there is no negative screening applied.</p>				
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				
	<input checked="" type="checkbox"/> Product <input checked="" type="checkbox"/> Activity <input type="checkbox"/> Sector <input type="checkbox"/> Country/geographic region <input type="checkbox"/> Environmental and social practices and performance <input type="checkbox"/> Corporate governance				
	<table border="1"> <thead> <tr> <th>Description</th> </tr> </thead> <tbody> <tr> <td>The SVM All Europe SRI Fund will not invest in companies operating in any of the following three industries: Tobacco, Pornography and Armaments.</td> </tr> </tbody> </table>			Description	The SVM All Europe SRI Fund will not invest in companies operating in any of the following three industries: Tobacco, Pornography and Armaments.
Description					
The SVM All Europe SRI Fund will not invest in companies operating in any of the following three industries: Tobacco, Pornography and Armaments.					
	<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.				
	The screening criteria for the SVM All Europe SRI Fund has never changed since its inception in 2006. However if it did we would communicate this to all clients as we would a change in fund objectives.				
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 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 type="checkbox"/> A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions. <input checked="" type="checkbox"/> 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 05.4 Indicate how frequently you review internal research that builds your ESG screens.

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

LEI 05.5 Additional information. [Optional]

Please note that screening only applies to the SVM All Europe SRI Fund whereas ESG engagement applies to all funds under management.

LEI 06 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="checkbox"/> <10% <input type="checkbox"/> 10-50% <input type="checkbox"/> 51-90% <input checked="" type="checkbox"/> >90%	
Social	Social	
	<input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input type="checkbox"/> 51-90% <input checked="" type="checkbox"/> >90%	
Corporate Governance	Corporate Governance	
	<input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input type="checkbox"/> 51-90% <input checked="" type="checkbox"/> >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.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other; specify
- None of the above

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

- <10%

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

LEI 09.4 Indicate how frequently you review internal research that builds your ESG integration strategy.

- 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 09.6 Additional information. [Optional]

ESG risk profile of a portfolio against benchmark - ESG factors are taken as comparators for example carbon levels, water useage, waste and health & safety. We find risk analysis against sectors rather than indicies to be a more appropriate benchmark.

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

Private

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:

<http://www.svmonline.co.uk/ResourceModule.aspx/Pdf/SVMCorporateInvestmentManagementAgreement0319.pdf?key=ea3e5354-3f85-4046-bb93-fa496fd0e844>

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 01.6	Additional information [optional]
<p>We use the services of Institutional Shareholder Services ("ISS") which provides analysis and recommendations on voting, while determining ourselves the way in which we will vote on behalf of our clients. Our votes, therefore, may differ from the ISS recommendation. SVM publish online all voting and reasons for differences with board recommendations.</p> <p>Any issues identified which require company engagement is conducted by SVM not ISS.</p>	

LEA 02	Mandatory	Core Assessed	PRI 1,2,3
--------	-----------	---------------	-----------

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 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]
----------	------------------------------------

There have been no collaborative engagements in the reporting year but we will consider opportunities in the future.

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	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 checked="" type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements

No

LEA 03.3	Additional information. [Optional]
----------	------------------------------------

On publication of Annual and Corporate Sustainability Reports SVM analysts complete or amend the SVM ESG Template ensuring the most pertinent issues are addressed. Where issues are identified for further engagement this is conducted immediately. Where news flow dictates adhoc meetings will be arranged. Further engagement will be identified as part of the underlying financial investment process which often involves further company contact. Finally all new holdings or potential holdings will result in ESG template completion and potential engagement issues identified.

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 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
---	---

LEA 04.2 Additional information. [Optional]

The principles and actions recommended by the UN Global Compact, Sustainable Development Goals and UN GRI Standards are adopted as the foundation for SVM's ESG guidelines.

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="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 internal staff.
---	---

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 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 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

No

LEA 07 Voluntary Additional Assessed PRI 1,2

Private

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="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track

LEA 08.2 Additional information. [Optional]

We publish a quarterly ESG report on our website which includes total number of engagements, the companies engaged with and the topic of engagement.

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

Private

LEA 10 Voluntary Additional Assessed PRI 2

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.

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.

A detailed outline of our voting policy is provided to our adviser. The adviser in turn reports on every AGM that is to be voted at and we scrutinise these reports to ensure both compliance with our policy as well as our active participation in the process.

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.

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

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 16.2 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 16.4 Additional information. [Optional]

Rationale for voting against or abstaining can be found in quarterly ESG reports.

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%)	97%
---------------------------------------	-----

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

Private

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

Private

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.

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 type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <input checked="" type="checkbox"/> Other, specify Review carried out by SRI Fund Manager <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 type="checkbox"/> Other, specify <input checked="" 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			