



LEA 02	Discretionary Mandate	Gateway	Reason for Interaction
<p>Individual internal staff engagements</p>	<p>Individual internal staff engagements</p>	<p>Individual internal staff engagements</p>	<p>Individual internal staff engagements</p>
<p>Collaborative engagements</p>	<p>Collaborative engagements</p>	<p>Collaborative engagements</p>	<p>Collaborative engagements</p>
<p>Service provider engagements</p>	<p>Service provider engagements</p>	<p>Service provider engagements</p>	<p>Service provider engagements</p>

RI TRANSPARENCY REPORT

2020

Alphinity Investment 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

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OO 01.1 Select the services and funds you offer

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

OO 01.2 Additional information. [Optional]

100% long-only equity funds

OO 02.1 Select the location of your organisation's headquarters.

Australia

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).

14

OO 02.4 Additional information. [Optional]

Alphinity runs Australian Share portfolios and Global (ex-Australia) Share portfolios for both wholesale and retail investors

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]

nil

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
 10,165,000,000 AUD
 6885767036 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	98	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	2	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06 **Mandatory** **Descriptive** **General**

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

- as percentage breakdown
- as broad ranges

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

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

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

OO 09 **Mandatory** **Peering** **General**

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



OO 10 **Mandatory** **Gateway** **General**

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

Listed equity – engagement

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

Listed equity – voting	
<input checked="" type="checkbox"/>	We cast our (proxy) votes directly or via dedicated voting providers
<input type="checkbox"/>	We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 11	Mandatory	Gateway	General
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OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity	
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.
Cash	
<input type="checkbox"/>	We address ESG incorporation.
<input checked="" type="checkbox"/>	We do not do ESG incorporation.

OO 12	Mandatory	Gateway	General
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OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules	
<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
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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 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.

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

✓ Yes

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

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<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

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.

Alphinity seeks quality, undervalued companies in or about to enter an earnings upgrade cycle. It identifies these companies through a combination of fundamental research, with ESG factors taken into account as a matter of course, and some quantitative analysis that can help direct the focus of our fundamental research.

"Governance structure of organisational ESG responsibilities" might be required for large/bureaucratic organisations but is not needed for 14-person firms with a flat structure

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]

Alphinity has been a signatory to the Principles for Responsible for Investment since 2011. This position paper sets out Alphinity’s approach to ensuring the long-term sustainability of returns for its investors through the management of environmental, social and governance (ESG) risks and opportunities in its investment portfolios. This paper applies primarily to Alphinity’s Australian Equities operations. Alphinity Global Equities has a more limited ability to interact with its investee companies and exercise influence on those companies at this stage of its development, due to its size but it is working towards similar objectives as its activities mature. This paper should be read in conjunction with Alphinity’s ESG policy which covers some similar matters in a more specific manner.

Corporate responsibility

Alphinity has always integrated ESG considerations in its investment processes in order to better manage risk, and believes that in order to continue its success in long-term investing it needs to allocate capital to enterprises with sustainable business operations and practices. Long-term value creation is largely a result of the effective management of financial, physical and human capital so investment opportunities should be evaluated according governance practices, including labour practices, health, safety and diversity; social practices including community engagement; and environmental practices, including the management of natural resource scarcity and exposure to climate change risks.

Engagement: Alphinity has found the most effective way to align the interests of its investors with investee companies is through vigorous interaction, including discussion with the company of relevant responsible investment principles, encouraging them to improve and disclose.

Transparency: Alphinity believes transparency is consistent with good governance and that it should display an appropriate degree of transparency around its investment activities, within the sensible boundaries of commercial sensitivity. Similarly, the companies in which it invests should also strive toward a reasonable level of transparency, also within the sensible boundaries of commercial sensitivity.

Human rights: These are fundamental to a just society. Alphinity aims to promote and respect observance of basic human rights and freedoms and will encourage its investee companies to do the same. Alphinity was a signatory to the PRI engagement with the Australian Parliament which has resulted in the establishment of a Modern Slavery Act.

Climate Change: Alphinity acknowledges the findings of the Intergovernmental Panel on Climate Change and believes that a global challenge such as this needs to be addressed by coordinated actions by all parties, particularly our own government. Anthropogenic climate change is a material social and economic threat and might, in some cases, present economic opportunity to investee companies. The actions of businesses and individuals can play a critical part in mitigating the impact of a changing climate. We therefore need to take into account the impact on companies’ earnings and valuations of material current and future climate change risks and opportunities in the expectation that society will at some point move to limit global warming to below 2°C.

Implications

Alphinity incorporates ESG considerations into its investment and risk management processes and regularly reviews the ESG risk within its equity portfolios. The assessment of individual securities as investment opportunities and the consideration of ESG risks and opportunities pertaining to those securities is the responsibility of Alphinity's portfolio managers and analysts. Alphinity will review at least quarterly the ESG attributes of its portfolios with the aim of being aware of where the risks and opportunities are concentrated. The review will include portfolio ESG factor scores using data provided by a recognised ESG research house; estimation of portfolio carbon metrics using data provided by a recognised research house; consideration of social risks through the assessment of exposure to human rights, and safety; specific consideration of climate change transition risk through exposure to fossil fuels of companies operating in carbon-intensive industries; specific consideration of climate change physical risks to investee companies' assets through assessment of the impact of extreme weather events, changing weather patterns and rising sea levels on physical assets and supply chains. Regarding climate change, Alphinity will ensure that an appropriate carbon price is factored into the analysis of companies where relevant. That price is reviewed annually with an eye on changes in the international market price of carbon, extrapolating trends when appropriate.

Alphinity has found that active engagement with a company generally leads to a better understanding of how that company intends to fulfil its obligations as a responsible corporation as well as making the company aware of our expectations as a responsible shareholder. Alphinity engages with investee management on all matters it believes will have a material impact on its long-term sustainable value, and on ESG practices it believes the company should be reviewing. The intent of this dialogue is not to make Alphinity aware of inside information: quite the opposite. Possession of inside information is a significant personal and business risk, and acting on inside information is a crime. The intent is to improve the company's awareness of the various risks and opportunities that will allow it to make better decisions, which will improve social outcomes and benefit shareholders over the medium and long term.

Alphinity votes all proxies and engages with companies in a manner consistent with its Corporate Responsibility Principles, subject to client direction. Proxies are a valuable asset and we have a duty to vote proxies in investee companies to promote good ESG practices. Alphinity engages a proxy adviser to advise on proxy votes but will ultimately make its own decisions. Votes are cast in a manner consistent with our duties and responsibilities to investors. Votes are to be cast in a manner consistent with long-term value creation and good governance. Alphinity will not generally abstain from voting unless is directed to by a client, or it has exited the stock prior to the meeting being held. Where Alphinity intends to vote against a board or management recommendation, Alphinity will engage with the company to inform them of the reasons with the expectation that the issue should not reoccur in the future.

Further detail is on the website about avoiding companies, collaboration and transparency

No

SG 01 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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SG 01.6 CC Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

- Yes
 No

Describe why your organisation has not yet gone through a process to identify transition and physical climate-related risks and opportunities.

We are in the process of doing this for the companies we invest in. TCFD is only in the early stages of being adopted and reported on in this market but we are hopeful that sufficient data will be available over the course of 2020 to allow a meaningful assessment of risks ad opportunities at some point this year.

SG 01.8 CC Indicate whether the organisation publicly supports the TCFD?

- Yes
 No

SG 01.9 CC Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

- Yes

Describe

We are in the process of working with information providers to obtain accurate and meaningful data to help with this

- No

SG 1.10 CC Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
 Annual financial filings
 Regular client reporting
 Member communications
 Other
 We currently do not publish TCFD disclosures

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

- URL
<https://www.alphinity.com.au/wp-content/uploads/2019/02/Responsible-Investing.pdf>
 Attachment (will be made public)

- Formalised guidelines on environmental factors

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.alphinity.com.au/wp-content/uploads/2018/08/ESG-Policy.pdf
<input type="checkbox"/> Attachment (will be made public)

- Formalised guidelines on social factors

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.alphinity.com.au/wp-content/uploads/2018/08/ESG-Policy.pdf
<input type="checkbox"/> Attachment (will be made public)

- Formalised guidelines on corporate governance factors

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.alphinity.com.au/wp-content/uploads/2018/08/ESG-Policy.pdf
<input type="checkbox"/> Attachment (will be made public)

- Engagement policy

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.alphinity.com.au/wp-content/uploads/2018/08/ESG-Policy.pdf
<input type="checkbox"/> Attachment (will be made public)

- (Proxy) voting policy

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.alphinity.com.au/wp-content/uploads/2018/08/ESG-Policy.pdf
<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 https://www.alphinity.com.au/wp-content/uploads/2018/08/ESG-Policy.pdf
<input type="checkbox"/> Attachment

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

- ESG incorporation approaches

- Active ownership approaches

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.alphinity.com.au/wp-content/uploads/2019/03/Responsible-Investing.pdf
<input type="checkbox"/> Attachment

- Reporting

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.alphinity.com.au/wp-content/uploads/2019/03/Responsible-Investing.pdf
<input type="checkbox"/> Attachment

- Climate change

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.alphinity.com.au/wp-content/uploads/2019/03/Responsible-Investing.pdf
<input type="checkbox"/> 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.		
<input checked="" type="checkbox"/> Yes			
SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.		
Alphinity aims to:			
* maintain the integrity of our advice and services to clients;			
* act efficiently, honestly and fairly;			
* comply with all relevant financial services laws, ASIC guidance and the requirements of our Australian Financial Services Licence;			
* comply with all agency and fiduciary obligations under the common law.			
We have in place arrangements for the management of conflicts of interest that may arise, wholly or partially, in relation to activities undertaken by us or our representatives in the provision of financial services as part of our business.			
The Board is committed to ensuring the adequacy of our conflicts of interest arrangements and has appointed the Compliance Manager as the responsible person for implementing, reviewing and updating these arrangements as per the Policy.			
We manage conflicts in accordance with a three-step conflicts management process that involves identifying, assessing and responding to conflicts.			
<input type="checkbox"/> No			

SG 04	Voluntary	Descriptive	General
SG 04.1	Indicate if your organisation has a process for identifying and managing incidents that occur within investee entities.		
<input type="checkbox"/> Yes			
<input checked="" type="checkbox"/> No			
SG 04.2	Describe your process on managing incidents		
Lacking bureaucracy we don't need such a process: the person who carries out responsible investing analysis of a company is the same person that carries out investment research on that company. We know what is going on in the companies we're invested in so are well placed to identify and respond to incidents should they occur.			

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="checkbox"/> Quarterly or more frequently			
<input type="checkbox"/> Biannually			
<input checked="" type="checkbox"/> Annually			
<input type="checkbox"/> Less frequently than annually			
<input type="checkbox"/> Ad-hoc basis			
<input type="checkbox"/> It is not set/reviewed			
SG 05.2	Additional information. [Optional]		
we will review our activities more frequently if issues arise which need to be addressed			

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 checked="" type="checkbox"/> Implementation of responsible investment			

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

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

All investment staff have the responsibility of assessing investee companies' ESG issues, communicating with companies about how these will be resolved/mitigated/improved, and incorporating the outcome into the financial models that drive the investment process. As a 12-person organisation, Alphinity does not possess the range of hierarchies described above, all staff are intimately involved in the portfolios and implementing responsible investment for our clients. The board has a pure governance role, it does not get directly involved in investment activities but endorses and oversees policies and procedures

Alphinity's Sustainable Share Fund has a governance committee containing two highly-qualified external experts in the field of sustainability to help refine, assess and interpret the very high-level data provided by ESG/Sustainability service providers.

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

0

SG 07.4 Additional information. [Optional]

All portfolio managers and analysts are intimately involved in the implementation of our responsible investment activities. It is not devolved to any one person or group of people. We believe this provides superior integration and coordination than having a separate group of people trying to exert influence

SG 07 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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SG 07.5 CC Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investment analysts

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

External managers or service providers

- Oversight/accountability for climate-related issues

- Assessment and management of climate-related issues
- No responsibility for climate-related issues

SG 07.6 CC For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

The Board consists of two investment staff and two external directors who represent outside equity interests of the firm. It has oversight and accountability but no direct role in climate-related issues - other than the two investment staff who do as part of their operational roles.

The CEO is one of the directors and has ultimate responsibility for climate-related issues as well as a role in applying them to investments.

The PMs also have similar roles for their sectoral responsibilities. There are no Analysts although that section needed to be ticked in order to complete the indicator

The external experts on the Sustainable Share Fund Compliance Committee have an oversight role and, even though they have no investment responsibilities, are heavily involved in assessing and monitoring climate issues

SG 07.7 CC For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

Unlike large/bureaucratic organisations, Alphinity does not have management-level positions. All staff are directly involved in managing investments.

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)

Moderate

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

Alphinity has been a participant in all of the events conducted by the PRI in Sydney

Alphinity has also been involved in the engagements with three Australian companies in the current Oil and Gas environmental engagement, and for the only Australian company in the water security in agriculture engagement

- 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

Responsible Investment Association of Australasia

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
One of our experts is chair of the Human Rights Working Group of RIAA and we have also been involved in the Corporate Engagement Working Group

- 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.)

Provided financial support for academic or industry research on responsible investment

Description
Subscribe to MSCI's ESG, Carbon and Sustainability research products Pay to support sell-side research provision, including for a bespoke mapping format for the SDGs Sponsor and appear in RIAA events

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

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
Presenting to RIAA conference on being part of the solution when it comes to the companies you invest in

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

Wrote and published in-house research papers on responsible investment

Description
Various pieces

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

- Less frequently than annually
- Ad hoc
- Other

Encouraged the adoption of the PRI

Description
Advocated PRI membership to peers at each opportunity

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.)

Wrote and published articles on responsible investment in the media

A member of PRI advisory committees/ working groups, specify

Description
Leading engagement on Oil and Gas for three Australian companies; and for the engagement on water security in agriculture for one Australian company

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

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]

Supported sell-side ESG analysts with commission allocation, event attendance and guided research efforts on SDG adoption

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
SG 11.1 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.			
<input checked="" type="checkbox"/> Yes			
If yes			
<input type="checkbox"/> Yes, individually			
<input checked="" type="checkbox"/> Yes, in collaboration with others			
SG 11.2 Select the methods you have used.			
<input checked="" type="checkbox"/> Endorsed written submissions to governments, regulators or public policy-makers developed by others			
<input type="checkbox"/> Drafted your own written submissions to governments, regulators or public-policy markers			
<input type="checkbox"/> Participated in face-to-face meetings with government members or officials to discuss policy			
<input type="checkbox"/> Other, specify			
SG 11.3 Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.			
<input checked="" type="checkbox"/> Yes, publicly available			
https://responsibleinvestment.org/hr-investor-statement/			
<input type="radio"/> No			
<input type="radio"/> No			

SG 11.4	Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.
<p>Setting expectations around what companies should be providing investors such as:</p> <p>a) Policy – a stand-alone and/or integrated organisational-wide human rights policy, or policies, that reflects our commitment to respect and support human rights, outlining commitments and accountabilities, and issued by the CEO or Chair of the Board; b) Governance – human rights explicitly included in the entity’s governance structures and integrated into decision-making procedures; c) Culture – a culture that supports respect for human rights as core to business values and decisions and commits to meaningful consultation with potentially affected stakeholders; d) Due diligence – processes, as part of organisational operational risk management, that support the identification, assessment, prevention and mitigation of potential material adverse human rights impacts and risks, integrate due diligence findings and tracks effectiveness of due diligence responses; e) Grievance – accessible and safe grievance mechanisms and procedures to allow rights holders to report human rights concerns; f) Remediation - processes to enable the remediation of material adverse human rights impacts companies cause or to which they contribute; and g) Disclosure - a system for monitoring the effectiveness and publicly reporting on the entity’s progress on assessing, mitigating and responding to adverse human rights impacts associated with its operations, products and services and business relationships.</p> <p>And committing to our own action:</p> <p>1. Governance – reference human rights frameworks and conventions in our investment policies and promulgate these throughout our management systems to operationalise these policies; 2. Integration – include human rights impacts and risks and opportunities in our ESG assessment and investment decision-making procedures; 3. Stewardship – build human rights risks and opportunities into our active owner and stewardship initiatives (i.e. engagement and voting); 4. Collaboration – share knowledge and participate in collaborative industry initiatives and across stakeholder groups to amplify our message and magnify our impact to this commitment; and 5. Transparency – publicly report on our progress and the effectiveness of our responses.</p>	

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

SG 12.4	Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.
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- Custodial services
- Investment policy development

Describe how responsible investment is incorporated

We have two highly-qualified external consultants on our Sustainable Share Fund Compliance Committee who have a governance role. They review and help develop Alphinity’s investment policies with an view to improving practices and advancing the industry

- Strategic asset allocation
- Investment research

Describe how responsible investment is incorporated

While the external consultants on our Sustainable Share Fund Compliance Committee do not act as portfolio managers or analysts, they also have a governance role in that they review companies in the portfolio for appropriateness around ESG and SDGs and also review the output of our external data provider (currently MSCI) for relevance and accuracy.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

No, we do not use investment consultants.

SG 12.7	Additional information [Optional].
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The consultants we use have a very specific role purely around responsible investment and, in particular, assessing the way in which our companies are supporting the achievement of the SDGs

SG 13	Mandatory	Descriptive	PRI 1
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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.).
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- 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 13.3	Additional information. [OPTIONAL]
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all our activities are around bottom-up stock selection, not asset allocation. ESG and Climate factors are assessed on a company-by-company basis.
As TCFD becomes more reported on by companies the usefulness of that information will improve and we will be better placed to conduct scenario analysis

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
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SG 14.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.
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- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)

other description (1)
Sustainable Development
<input type="checkbox"/> Other, specify(2)
<input type="checkbox"/> None of the above

SG 14.2 Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

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

SG 14.3 Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

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

SG 14.4 If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

We presently use MSCI carbon data. There are still relatively few Australian companies that report according to TCFD standards so much of the data is estimated. There are serious shortcomings in calculating this data as the emissions of so many companies is estimated. However our assessment of portfolio emissions intensity generally comes out materially lower than the benchmark for all portfolios.

SG 14.5 Additional information [Optional]

We calculate carbon emissions intensity and footprint of our portfolios however as the input data is so questionable we put lots of caveats over the output. Much work still needs to be done to get consistent and comparable data

SG 14 CC	Voluntary	General
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SG 14.6 CC Provide further details on the key metric(s) used to assess climate-related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Weighted average carbon intensity	All assets	Allow investors to see an estimate of the emissions intensity of the fund they are invested in	tonnes of scope 1 and 2 CO2 equivalent emitted per \$US million of revenue	divide disclosed/estimated emissions of company (sourced from MSCI) into \$US revenue of company
Carbon footprint (scope 1 and 2)				
Portfolio carbon footprint	All assets	Allow investors to see an estimate of the footprint of the portfolio and thus their own proportionate contribution	tonnes emitted per \$million invested	total company emissions divided by portfolio's share of the company, summed across all companies and divided into the size of the portfolio, then divided into million-dollar shares
Total carbon emissions	All assets	a subset of the portfolio carbon footprint above		
Carbon intensity	All assets	see above in WACI		

SG 14.8 CC Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

Processes for climate-related risks are integrated into overall risk management

Please describe
 At present, carbon calculatinos are for information only. We do not put targets in place for number of reasons, including the inaccuracy of estimates provided and the perverse impact of currency movements on the final metrics

Processes for climate-related risks are not integrated into overall risk management

SG 14.9 CC Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.

Yes

Please describe
 Yes - we encourage all companies to report under TCFD guidelines so that there will eventually be consistent and reliable numbers from which to make meaningful conclusions

No, we do not undertake active ownership activities.

No, we do not undertake active ownership activities to encourage TCFD adoption.

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

SG 15.1 Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

Yes

SG 15.2 Indicate the percentage of your total AUM invested in environmental and social themed areas.

4%

SG 15.3 Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

Energy efficiency / Clean technology

Asset class invested

Listed equity

5Percentage of AUM (+/-5%) per asset class invested in the area

Cash

Brief description and measures of investment

Encouraging the replacement of energy generation via coal with gas as a stepping stone towards renewable energy. One of the challenges is that there are few companies of sufficient scale in our domestic universe that are purely renewable, and some of the major players in renewables also operate coal-fired plants.

Renewable energy

Asset class invested

Listed equity

5Percentage of AUM (+/-5%) per asset class invested in the area

Cash

Brief description and measures of investment

The Fund has a position in a company that owns solar power generation in Australia and the USA, also in an energy infrastructure company thta has significant solar assets and is developing a technology for transporting hydrogen through gas pipelines which

Green buildings

Asset class invested

Listed equity

10Percentage of AUM (+/-5%) per asset class invested in the area

Cash

Brief description and measures of investment

Two AREITs which have improved green star ratings on buildings through energy efficiency efforts (in brownfields) and design (in greenfields), including installing mass solar collectors on industrial buildings.

Sustainable forestry

Sustainable agriculture

Microfinance

- SME financing
- Social enterprise / community investing
- Affordable housing

Asset class invested

- Listed equity
5Percentage of AUM (+/-5%) per asset class invested in the area
- Cash

Brief description and measures of investment

Listed company which, among other things, dedicates a proportion of apartments developed to social housing groups and first home-buyers;
Listed company that specialises in affordable housing communities for retired people

- Education

Asset class invested

- Listed equity
5Percentage of AUM (+/-5%) per asset class invested in the area
- Cash

Brief description and measures of investment

English language testing company which teaches and assesses language skills and matches students with university places in various parts of the world

- Global health

Asset class invested

- Listed equity
25Percentage of AUM (+/-5%) per asset class invested in the area
- Cash

Brief description and measures of investment

Three health care companies involved in
a) prevention of cancer (HPV),producing vaccines, blood fractionation and treatment of haemophilia,
b) production of humidifiers for ventilators
c) production of CPAP machines for treatment of sleep apnea.
Also invested in a Hospital operator and a health insurance provider

- Water

Asset class invested

- Listed equity
1Percentage of AUM (+/-5%) per asset class invested in the area
- Cash

Brief description and measures of investment

Company that produces small-scale distributed water treatment and desalination plants for use in third world countries

- Other area, specify

No

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

Yes

SG 18.2 Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

Incorporating responsible investment at the analyst/PM level rather than leaving it to a "specialist" ESG analyst is a key factor in Alphinity's RI efforts. This ensures it is incorporated in decision making at all levels rather than trying to convince analysts/PMs of the importance of an issue after the fact

Our Sustainable Share Fund, which endeavours to use the UN Sustainable Development Goals as a framework for directing stock investments from a positive point of view, is an important innovation for the Australian market. We know of no other domestic equity fund doing this. Our SDG efforts are hampered by the early stage at which SDG research by external providers has reached but this is improving.

To assist our efforts we have engaged two highly credible industry external experts to assist with adjudicating areas which have inadequate external research and to ensure that the Fund remains true-to-label and able to make credible claims about the way it addresses the SDGs.

No

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

Listed equity - Incorporation

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p>Disclosure to public and URL</p> <ul style="list-style-type: none"> <input checked="" type="radio"/> Broad approach to ESG incorporation <input type="radio"/> Detailed explanation of ESG incorporation strategy used 	<p>Disclosure to clients/beneficiaries</p> <ul style="list-style-type: none"> <input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used
Annually	Quarterly or more frequently
https://www.alphinity.com.au/wp-content/uploads/2018/08/ESG-Policy.pdf	

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

Disclosure to clients/beneficiaries
<p>Disclosure to clients/beneficiaries</p> <ul style="list-style-type: none"> <input type="checkbox"/> Details on the overall engagement strategy <input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input type="checkbox"/> Number of engagements undertaken <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input checked="" type="checkbox"/> Breakdown of engagements by region <input checked="" type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input 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 checked="" type="checkbox"/> Other information <p>we provide whatever information is requested by the client. These are wide ranging and constantly changing</p>
Quarterly or more frequently

Listed equity - (Proxy) Voting

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL		Disclosure to clients/beneficiaries	
<p>Disclosure to public and URL</p> <p><input checked="" type="checkbox"/> Disclose all voting decisions</p> <p><input type="checkbox"/> Disclose some voting decisions</p> <p><input type="checkbox"/> Only disclose abstentions and votes against management</p>		<p>Disclosure to clients/beneficiaries</p> <p><input checked="" type="checkbox"/> Disclose all voting decisions</p> <p><input type="checkbox"/> Disclose some voting decisions</p> <p><input type="checkbox"/> Only disclose abstentions and votes against management</p>	
Biannually		Quarterly or more frequently	
<p>https://www.alphinity.com.au/wp-content/uploads/2019/03/ALPH-Proxy-voting-2018.pdf</p> <p>https://vds.issgovernance.com/vds/#/NjY1Ng==/</p>			

SG 19.2 Additional information [Optional]

All information is disclosed to clients on the basis of their requirements and set out in the IMA with the client. It is difficult to generalise across all our different mandates.

Public fund information is disclosed on our website and that of our administrator

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 01.1 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.

- Screening alone (i.e., not combined with any other strategies)
 - Thematic alone (i.e., not combined with any other strategies)
 - 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% | 95% |
|---|-----|
- Screening and integration strategies
 - Thematic and integration strategies
 - Screening and thematic strategies
- | | |
|---|----|
| Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5% | 5% |
|---|----|
- All three strategies combined
 - 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]

The portfolios without a Sustainable remit (ie unconstrained general equity funds) utilise ESG in assessing the fundamental value of the company and teh risks/opportunities it faces. This might include specific financial impacts, a risk adjustment to valuation methodologies, or a blanket exclusion based on risk or sustainability.

LEI 02.1 Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

- Raw ESG company data
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- Company-related analysis or ratings
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- Sector-related analysis or ratings
- Country-related analysis or ratings
- Screened stock list
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- ESG issue-specific analysis or ratings
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- Other, specify

LEI 02.2 Indicate whether you incentivise brokers to provide ESG research.

Yes

LEI 02.3 Describe how you incentivise brokers.

We allocate a meaningful amount of commission to brokers providing ESG research (according to quality) to encourage greater efforts and will pay additional commission for bespoke work or instances of excellence

No

LEI 03.1	Indicate whether your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.
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- Engagement
 - We have a systematic process to ensure the information is made available.
 - We occasionally make this information available.
 - We do not make this information available.
- (Proxy) voting
 - We have a systematic process to ensure the information is made available.
 - We occasionally make this information available.
 - We do not make this information available.

LEI 03.2	Additional information. [Optional]
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This item seems to be directed at large organisations with separation between the engagement/proxy process and investment decision making. In our case all engagement and proxy voting is initiated by the PMs themselves so all are aware of the information involved and no formal process for sharing that information is required.

When advising institutional clients who exercise their own proxies on how to vote, the information is provided systematically.

LEI 04	Mandatory	Descriptive	PRI 1
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LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.
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- Negative/exclusionary screening
 - Product
 - Activity
 - Sector
 - Country/geographic region
 - Environmental and social practices and performance
 - Corporate governance

Description
For the Sustainable Share portfolios only - other Funds are not screened other than for companies with serious governance concerns

- Positive/best-in-class screening
 - Product
 - Activity
 - Sector
 - Country/geographic region
 - Environmental and social practices and performance
 - Corporate governance

Description
For the Sustainable Share Fund only - other Funds are not formally screened
We do not screen for best in class, purely for positive ESG and the ability to address one or more of the SDGs.

- Norms-based screening

LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.
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Negative screens are mandated by the Fund's Responsible Entity. Should they change, as happened in 2018 when the fund adopted SDGs, a consultation and notification process was followed as required by the governance structure of the Fund. Efforts over and above that are determined by the investment team as information comes to hand, including using an external data provider to monitor sustainability ratings of all companies in our investable universe.

Positive screen: the team seeks out companies which have a particularly positive impact on E, S, G and/or the ability to address and support achievement of Sustainable Development Goals.

For the Funds without the negative screen, stocks are often excluded from consideration based on specific factors relevant to that stock, for instance a shareholding structure not conducive to good governance (ie dominated by an individual and therefore effectively a private company), poor governance practices (ie we need to vote against directors or remuneration structures consistently, with no result from engagement), poor environmental performance or particularly egregious social impact (for example payday lenders).

LEI 05	Mandatory	Core Assessed	PRI 1
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LEI 05.1	Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.
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- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.

- Trading platforms blocking / restricting flagged securities on the black list.
- A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- A periodic review of internal research is carried out.
- Review and evaluation of external research providers.
- Other; specify
- None of the above

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

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

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

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

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

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

LEI 05.5 Additional information. [Optional]

The Sustainable Share Fund is also assessed monthly by a committee containing two external experts in sustainability

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

- Systematic checks are performed to ensure that stocks meet the fund's screening criteria
- Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria
- Audits of fund holdings are undertaken regularly by internal audit function
- Periodic auditing/checking of the organisations RI funds by external party
- Other; specify
- None of the above

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

Our portfolio management system is pre-loaded with the securities which would breach fund restrictions and will block any trade from being approved that would breach the screens. But if a breach were ever to occur the process would be to rectify it immediately to bring the Fund back into compliance with the rules, and then follow the normal incident/breach procedure of working out how the breach occurred and rectify systems/practices to ensure that it cannot reoccur.

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

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

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

We manage unconstrained equity mandates and Sustainable Share mandates. The client determines which strategy best suits its needs

Alphinity is committed to Responsible Investing across all its activities but Sustainable Investing goes several steps further.

We are committed to supporting those companies we believe do good and avoiding those we believe don't. By "good" we mean those that help to advance, in a net way, one or more of the Sustainable Development Goals. We seek companies which, along with offering attractive financial returns, rank well on ESG metrics and/or have the capacity to make a positive impact on society in areas of economic, environmental and social development by contributing towards the advancement of the UN SDG agenda, as that agenda evolves.

We avoid companies that are involved in activities we consider harmful to society and are inconsistent with the achievement of the Goals, and/or display poor practices in their management of ESG issues.

Using Alphinity's investment philosophy and process, we combine Fundamental and Quantitative research to assess stocks to ensure that they are quality, undervalued companies in or about to enter an earnings upgrade cycle.

The result is a balanced portfolio of 35-55 companies with attractive investment fundamentals and prospects. We do not identify with any particular investment 'style' as our approach has proven successful through a number of different market cycles, although our process will typically have a slight bias towards growth.

The Alphinity Sustainable Share Fund has a Compliance Committee which meets at least monthly and includes the Portfolio Managers and two high-qualified independent sustainability experts. The Committee's role is to rigorously review the investable universe to ensure compliance with the Charter; adjudicate on "grey areas"; refine the Fund's Charter and filters as the SDGs evolve; help identify areas of company engagement; and review the external service providers used.

LEI 08	Mandatory	Core Assessed	PRI 1
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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	<table border="1" style="width: 100%;"> <tr> <th style="background-color: #0070C0; color: white;">Environmental</th> </tr> <tr> <td> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </td> </tr> </table>	Environmental	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Environmental			
<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%			
Social	<table border="1" style="width: 100%;"> <tr> <th style="background-color: #0070C0; color: white;">Social</th> </tr> <tr> <td> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </td> </tr> </table>	Social	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Social			
<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%			
Corporate Governance	<table border="1" style="width: 100%;"> <tr> <th style="background-color: #0070C0; color: white;">Corporate Governance</th> </tr> <tr> <td> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </td> </tr> </table>	Corporate Governance	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Corporate Governance			
<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%			

LEI 08.2 Additional information. [Optional]

E, S and G issues are considered for all funds but applied most stringently in the Sustainable Share Fund. For unconstrained Funds, considering ESG forms part of the normal research process as there is the potential for these factors to have significant positive or negative impact on value. The degree of stringency for each factor is determined by the nature of the company, although governance is a key consideration for all companies.

LEI 09	Mandatory	Core Assessed	PRI 1
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LEI 09.1 Indicate which processes your organisation uses to ensure ESG integration is based on 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

External consultants with deep knowledge of and expertise in Sustainability
- None of the above

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

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

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

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

LEI 09.4 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]

We engage extensively with investee companies about all issues, including ESG as this is a part of our normal investment analysis. Where there are material concerns, companies are given the opportunity to respond and there have been instances of improved practices taking place as a result of raising concerns about non-compliance or inadequate reporting.

We do not produce research notes or record routine processes but do keep a database of relevant insights and interactions

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

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

- Economic analysis
- Industry analysis

Proportion of actively managed listed equity exposed to investment analysis

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

- Quality of management

Proportion of actively managed listed equity exposed to investment analysis

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

- Analysis of company strategy

Proportion of actively managed listed equity exposed to investment analysis

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

- Portfolio weighting

- Security sensitivity and/or scenario analysis

Proportion of actively managed listed equity exposed to investment analysis

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

- Fair value/fundamental analysis

Proportion of actively managed listed equity exposed to investment analysis

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

- Other; specify

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

- Adjustments to forecasted company financials (sales, operating costs, earnings, cash flows)

- Adjustments to valuation-model variables (discount rates, terminal value, perpetuity growth rates)
- Valuation multiples
- Other adjustments; specify

in some cases, blanket rejection of companies with inadequate controls or risks that are large and/or not being addressed

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

The method used depends on the nature of the issue involved.

For example, in the case of a potentially stranded asset like a coal mine we would take a pessimistic view of the potential life of the mine and bring forward clean-up costs.

In the case of a company with adverse social impacts or poor corporate governance we would rather tend to increase the discount rate or adjust our valuation to reflect the increased risk our to which investors are being exposed.

In the case of a company with poor governance or critical issues that are not being addressed we would tend to avoid exposure altogether

LEI 10.5 Describe how you apply sensitivity and /or scenario analysis to security valuations.

When assessing key value drivers of a company we arrive at a base case, i.e. what we expect to happen, but then typically flex those drivers through a range of potential outcomes in order to see what might happen should things not go according to our expectations. This is an important factor in being aware of what could go wrong (or right) that changes our willingness to accept risk.

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	Mandatory	Core Assessed	PRI 2																																																												
LEA 01.1	Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).																																																														
<input checked="" type="checkbox"/> Yes																																																															
LEA 01.2	Attach or provide a URL to your active ownership policy.																																																														
<input type="checkbox"/> Attachment provided: <input checked="" type="checkbox"/> URL provided: https://www.alphinity.com.au/wp-content/uploads/2018/08/ESG-Policy.pdf																																																															
LEA 01.3	Indicate what your active engagement policy covers:																																																														
<table border="1"> <tr> <th colspan="2">General approach to Active Ownership</th> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Conflicts of interest</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Alignment with national stewardship code requirements</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Assets/funds covered by active ownership policy</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Expectations and objectives</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Engagement approach</td> </tr> <tr> <th colspan="2">Engagement</th> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>ESG issues</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Prioritisation of engagement</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Methods of engagement</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Transparency of engagement activities</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Due diligence and monitoring process</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Insider information</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Escalation strategies</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Service Provider specific criteria</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Other, (specify)</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>(Proxy) voting approach</td> </tr> <tr> <th colspan="2">Voting</th> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>ESG issues</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Prioritisation and scope of voting activities</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Methods of voting</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Transparency of voting activities</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Regional voting practice approaches</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Filing or co-filing resolutions</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Company dialogue pre/post-vote</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Decision-making processes</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Securities lending processes</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Other, (specify)</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Other</td> </tr> <tr> <td><input type="checkbox"/></td> <td>None of the above</td> </tr> </table>				General approach to Active Ownership		<input checked="" type="checkbox"/>	Conflicts of interest	<input type="checkbox"/>	Alignment with national stewardship code requirements	<input checked="" type="checkbox"/>	Assets/funds covered by active ownership policy	<input checked="" type="checkbox"/>	Expectations and objectives	<input checked="" type="checkbox"/>	Engagement approach	Engagement		<input checked="" type="checkbox"/>	ESG issues	<input type="checkbox"/>	Prioritisation of engagement	<input checked="" type="checkbox"/>	Methods of engagement	<input type="checkbox"/>	Transparency of engagement activities	<input type="checkbox"/>	Due diligence and monitoring process	<input checked="" type="checkbox"/>	Insider information	<input checked="" type="checkbox"/>	Escalation strategies	<input checked="" type="checkbox"/>	Service Provider specific criteria	<input type="checkbox"/>	Other, (specify)	<input checked="" type="checkbox"/>	(Proxy) voting approach	Voting		<input checked="" type="checkbox"/>	ESG issues	<input checked="" type="checkbox"/>	Prioritisation and scope of voting activities	<input type="checkbox"/>	Methods of voting	<input checked="" type="checkbox"/>	Transparency of voting activities	<input type="checkbox"/>	Regional voting practice approaches	<input type="checkbox"/>	Filing or co-filing resolutions	<input checked="" type="checkbox"/>	Company dialogue pre/post-vote	<input checked="" type="checkbox"/>	Decision-making processes	<input type="checkbox"/>	Securities lending processes	<input type="checkbox"/>	Other, (specify)	<input type="checkbox"/>	Other	<input type="checkbox"/>	None of the above
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LEA 01.4	Do you outsource any of your active ownership activities to service providers?																																																														
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																															
LEA 01.6	Additional information [optional]																																																														
<p>As an active equity manager we actively engage with all the companies in which we own shares, and also a lot of companies that we don't presently have an ownership interest in.</p>																																																															

LEA 02	Mandatory	Core Assessed	PRI 1,2,3				
LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.						
<table border="1"> <thead> <tr> <th>Type of engagement</th> <th>Reason for interaction</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>				Type of engagement	Reason for interaction		
Type of engagement	Reason for interaction						

Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 03	Mandatory	Core Assessed	PRI 2
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LEA 03.1 Indicate whether your organisation has a formal process for identifying and prioritising engagements.

Yes

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

Type of engagement	Criteria used to identify/prioritise engagements		
Individual / Internal staff engagements	<table border="1"> <thead> <tr> <th>Individual / Internal staff engagements</th> </tr> </thead> <tbody> <tr> <td> <input type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input 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 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 type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements </td> </tr> </tbody> </table>	Individual / Internal staff engagements	<input type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input 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 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 type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements
	Individual / Internal staff engagements		
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<table border="1"> <thead> <tr> <th>Collaborative engagements</th> </tr> </thead> <tbody> <tr> <td> <input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration <input type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Alleviate the resource burden of engagement <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers </td> </tr> </tbody> </table>	Collaborative engagements	<input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration <input type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Alleviate the resource burden of engagement <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers	
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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 checked="" 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 internal staff
Collaborative engagements	<input checked="" type="radio"/> 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 through collaboration

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="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.
Collaborative engagements	<input checked="" type="radio"/> 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 through collaboration.

LEA 05.2 Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

LEA 05.3 Additional information. [Optional]

Discreet ESG-related engagements tend to be driven by the Sustainable Share Fund Compliance COmmittee and tend to be directed at companies which are in the portfolio, or those in which we are considering investing.

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 06.3	Additional information. [Optional]
<p>Where engagement has been taking place with management, any non-resolution would be escalated to the board. We rarely have issues that are not resolvable at that level but should that happen we are unlikely to stay shareholders in the company involved. We need to be convinced that the companies we are investing in are acting in the best interests of all stakeholders, to the extent possible.</p>	

LEA 07	Voluntary	Additional Assessed	PRI 1,2
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LEA 07.1	Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.
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Type of engagement	Insights shared
Individual / Internal staff engagements	<input checked="" type="checkbox"/> Yes, systematically <input type="checkbox"/> Yes, occasionally <input type="checkbox"/> No
Collaborative engagements	<input checked="" type="checkbox"/> Yes, systematically <input type="checkbox"/> Yes, occasionally <input type="checkbox"/> No

LEA 07.2	Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.
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- Involving investment decision-makers when developing an engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other; specify
 - It is the investment decision makers who are generally conducting the engagement.
 - None

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

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

LEA 07.4	Additional information. [Optional]
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Internal engagement is undertaken by the PM/analyst involved so the only information sharing mechanism required is with the rest of the team when assessing the issue to benefit from collective wisdom, or for knowledge and mutual learnings after the decision has been made. We systematically advise clients seeking proxy advice of our conclusions so they can use it to assess issues more fully. Collaborative engagements tend to have a formal outcome, but insights are shared where relevant and when it doesn't contravene client confidentiality. Some clients have little interest in engagements.

LEA 08	Mandatory	Gateway	PRI 2
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LEA 08.1	Indicate whether you track the number of your engagement activities.
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Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input type="checkbox"/> Yes, we track the number of our engagements in full <input checked="" type="checkbox"/> Yes, we partially track the number of our engagements <input type="checkbox"/> We do not track
Collaborative engagements	<input type="checkbox"/> Yes, we track the number of collaborative engagements in full <input checked="" type="checkbox"/> Yes, we partially track the number of our collaborative engagements <input type="checkbox"/> We do not track

LEA 08.2	Additional information. [Optional]
----------	------------------------------------

"Engagement" is not an activity separated from investment decisions, it is a core part of our investment process and happens at every point of contact with investee companies.

We do not use service providers to engage, all activity that takes place is either by us individually or as part of a collaboration through PRI/RIAA.

LEA 09	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
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LEA 09.1 Indicate the proportion of companies in your listed equities portfolio with which your organisation engaged during the reporting year.			
	We did not complete any engagements in the reporting year.	Number of companies engaged (avoid double counting, see explanatory notes)	Proportion of companies engaged with, out of total listed equities portfolio
Individual / Internal staff engagements	<input type="checkbox"/> We did not complete any engagements in the reporting year.	90	97
Collaborative engagements	<input type="checkbox"/> We did not complete any engagements in the reporting year.	3	3

LEA 09.2 Indicate the breakdown of engagements conducted within the reporting year by the number of interactions (including interactions made on your behalf).

No. of interactions with a company	% of engagements
One interaction	<input type="radio"/> >76% <input type="radio"/> 51-75% <input type="radio"/> 11-50% <input checked="" type="radio"/> 1-10% <input type="radio"/> None
2 to 3 interactions	<input type="radio"/> >76% <input type="radio"/> 51-75% <input checked="" type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
More than 3 interactions	<input type="radio"/> >76% <input checked="" type="radio"/> 51-75% <input type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
Total	100%

LEA 09.3 Indicate the percentage of your collaborative engagements in which you were the leading organisation during the reporting year.

Type of engagement	% leading role
Collaborative engagements	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

LEA 09.5 Additional information. [Optional]

We engage with every company we own on a regular basis. All individual engagement is conducted by the internal investment team; none by service providers. Collaborative engagement generally takes place when we take a role in a PRI or RIAA collective engagement, such as the current Oil and Gas engagement on which we are the Australian co-lead, and the water security in agriculture engagement that recently was wound up.

We note that the scoring involved here seems not to take into account important factors such as scope and portfolio concentration. It presupposes that if you have >\$US5 billion under management you will therefore have hundreds of companies to engage with. We have interacted extensively with all of our companies but, as we have quite concentrated portfolios, the number of companies involved is still under 100 so max 3 stars

LEA 10 Voluntary Additional Assessed PRI 2

LEA 10.1 Indicate which of the following your engagement involved.

- Letters and emails to companies
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Meetings and/or calls with board/senior management
 - In a minority of cases
 - In a majority of cases
 - In all cases

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

LEA 10.2 Additional information. [Optional]

The degree of activity depends on the company and/or the particular ESG issues involved. Very few engagements we have with companies pertain only to ESG matters, most are comprehensive engagement with ESG forming a natural and important part, and the focus of the ESG matters raised will depend on the issues of the day and the scope of activity of the company involved. For instance, during AGM season there tends to be a lot of engagement about governance (remuneration and directors) and there is generally discussion between the team to arrive at the correct outcome in a way that reflects good governance practices and the best outcome for shareholders.

LEA 11 Voluntary Descriptive **PRI 2**

LEA 11.1 Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.

Add Example 1

ESG Topic	<input checked="" type="checkbox"/> Climate Change <input checked="" type="checkbox"/> Health and Safety <input checked="" type="checkbox"/> Water risks <input checked="" type="checkbox"/> Labour practices and supply chain management
Conducted by	Individual / Internal
Objectives	To determine whether a company operating in horticulture across Australia, China and Morocco is making adequate preparation for future climate-related water scarcity, and treating its seasonal workers appropriately.
Scope and Process	<p>We worked with our external sustainability experts to determine the scope and nature of the engagement, gaining insights of potential issues from their expertise in climate change and utilising ESG data provider assessment of issues impacting the company</p> <p>We had several meetings with management and the Chair, conducted site visits and undertook discussions with experts. We concluded that the company is thinking deeply about its climate exposure and has mitigated its risk as much as possible through protected cropping, geographic diversification, micro-irrigation and significant investment in on-site water storage.</p> <p>In addition we engaged on issues around the use of seasonal labourers in fruit picking operations, particularly those from the Pacific Islands and those hired through labour hire organisations, some of which have poor or exploitative practices used on vulnerable people. We were encouraged that the company seems to have high standards when working with labour organisations and zero tolerance for poor behaviour. As a result, this company has become employer of choice among fruit pickers, many of whom return season after season.</p> <p>We also encouraged the company to disclose some of the good things it was doing in a sustainability report. This has now been produced</p>
Outcomes	Disclosure / report published

Add Example 2

ESG Topic	<input checked="" type="checkbox"/> Human rights
Conducted by	Individual / Internal

Objectives	To arrive at a better understanding of a company's dealings with indigenous land owners when considering mining operations, particularly litigation
Scope and Process	Over a series of engagements we met with the company's CEO and legal counsel to understand the way it deals with various groups of indigenous people who have or claim native title over areas in which the company has resource rights. The company and its founder has always portrayed itself as a friend of the indigenous and has significant employment programs targeting local groups in order to address some of the inequality they experience compared to broader society. It is testing aspects of its land access agreements in the High Court in order to legally establish what it can and can't do
Outcomes	Increased understanding / information

Add Example 3

ESG Topic	<input checked="" type="checkbox"/> Climate Change <input checked="" type="checkbox"/> Pollution
Conducted by	Individual / Internal
Objectives	Engaged with a gas company around CO2 emissions, fugitive emissions and the risk of stranded assets given its capital expenditure plans
Scope and Process	<p>Over several years we have had meetings with the Chair, directors with environmental responsibilities and the sustainability execs at the company. We tested them on their thinking around long-term gas demand, considering many of the projects in which they have invested have multi-decade lives and multi-year payback periods. We tested them about measuring fugitive emissions and pushed them on their plans to limit emissions.</p> <p>We examined the company's view that the demand for gas will be sustained for some decades and that, in the short term, replacing coal in Japan and China with gas is an environmental positive, and that in the long term demand will be sustained in use cases not well catered for by electricity/batteries, such as haulage, air travel and shipping. Being positioned at the low end of the production cost curve will provide some protection against stranding provided demand does not disappear completely.</p> <p>In the end however we concluded that the time to get a return on the capital they need to deploy on gas field expansion is unlikely to be paid back before gas becomes a less viable fuel for generating electricity. We subsequently divested the position.</p>
Outcomes	Divestment

- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

LEA 11.2 Additional information. [Optional]
 We do not agree that outsourcing one's engagement is qualitatively equal to individual/internal engagement.

LEA 12 **Mandatory** **Descriptive** **PRI 2**

LEA 12.1 Indicate how you typically make your (proxy) voting decisions.

Approach
<input type="radio"/> We use our own research or voting team and make voting decisions without the use of service providers. <input checked="" type="radio"/> We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.
Based on
<input type="radio"/> The service-provider voting policy we sign off on <input checked="" type="radio"/> Our own voting policy <input type="radio"/> Our clients' requests or policies <input type="radio"/> Other (explain)
<input type="radio"/> We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions. <input type="radio"/> We hire service providers who make voting decisions on our behalf.

LEA 12.2 Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

It is the same people who determine the voting policy that make the decisions about the votes and instruct the votes to be made. Contentious issues are generally discussed among the investment team
 We use the advice of two proxy advisors but make our own decisions about votes, subject to the direction of individual clients.

LEA 12.3 Additional information. [Optional]
 We consider the recommendations of two proxy advisors but ultimately make our own decision on voting. Any vote adverse to board or management

recommendation is clearly raised with the company in advance of the vote for clarification and to encourage better future corporate behaviour. Some of our wholesale clients exercise their votes themselves and generally seek advice from us, especially on controversial matters; others may occasionally instruct us to vote in a certain way, however any instruction by a client does not bind our vote for the other shares at our discretion.

LEA 14	Voluntary	Additional Assessed	PRI 2
LEA 14.1	Does your organisation have a securities lending programme?		
	<input type="radio"/> Yes <input checked="" type="radio"/> No		
LEA 14.2	Describe why your organisation does not lend securities.		
	We consider lending securities to be against the interests of the clients who have entrusted us with their funds		

LEA 15	Mandatory	Descriptive	PRI 2
LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.		
	<input type="radio"/> 100% <input type="radio"/> 99-75% <input type="radio"/> 74-50% <input type="radio"/> 49-25% <input checked="" type="radio"/> 24-1% <input type="radio"/> Neither we nor our service provider(s) raise concerns with companies ahead of voting		
LEA 15.2	Indicate the reasons for raising your concerns with these companies ahead of voting.		
	<input type="checkbox"/> Vote(s) concerned selected markets <input type="checkbox"/> Vote(s) concerned selected sectors <input checked="" type="checkbox"/> Vote(s) concerned certain ESG issues <input checked="" type="checkbox"/> Vote(s) concerned companies exposed to controversy on specific ESG issues <input type="checkbox"/> Vote(s) concerned significant shareholdings <input checked="" type="checkbox"/> Client request <input type="checkbox"/> Other		
LEA 15.3	Additional information. [Optional]		
	We raise any contentious issue with the company involved before deciding on the final vote in order to ensure we have a full understanding of the issue involved and the company's perspective on it. Generally speaking it is better to have this sort of dialogue outside the company general meeting schedule as by that time the agenda has already been set and it is too late to influence, other than by making an adverse vote which might be emotionally satisfying but probably doesn't achieve very much		

LEA 16	Mandatory	Core Assessed	PRI 2
LEA 16.1	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.		
	<input checked="" type="radio"/> 100% <input type="radio"/> 99-75% <input type="radio"/> 74-50% <input type="radio"/> 49-25% <input type="radio"/> 24-1% <input type="radio"/> We do not communicate the rationale to companies <input type="radio"/> 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.		
	<input type="radio"/> Yes <input checked="" type="radio"/> No		
LEA 16.4	Additional information. [Optional]		
	We are happy to share this information with clients but at this point not with the general public. The vote itself however is public		

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.						
	<input checked="" type="checkbox"/> We do track or collect this information						
	<table border="1"> <tr> <td></td> <td>Votes cast (to the nearest 1%)</td> </tr> <tr> <td>100%</td> <td></td> </tr> </table>				Votes cast (to the nearest 1%)	100%	
	Votes cast (to the nearest 1%)						
100%							

	Specify the basis on which this percentage is calculated
	<input checked="" type="checkbox"/> Of the total number of ballot items on which you could have issued instructions <input type="checkbox"/> Of the total number of company meetings at which you could have voted <input type="checkbox"/> Of the total value of your listed equity holdings on which you could have voted <input type="checkbox"/> We do not track or collect this information
LEA 17.3	Additional information. [Optional]

LEA 18	Voluntary	Additional Assessed	PRI 2
LEA 18.1	Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.		
	<input checked="" type="checkbox"/> Yes, we track this information		
LEA 18.2	Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:		
	Voting instructions Breakdown as percentage of votes cast For (supporting) management recommendations 95% Against (opposing) management recommendations 05% Abstentions 0%		
	<input type="checkbox"/> No, we do not track this information		
LEA 18.3	In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.		
	100		
LEA 18.4	Additional information. [Optional]		
	<p>We do not see voting against as a source of pride, rather it is disappointing to have to do it as it suggests our expectations of management was not clearly enough stated or our views were ignored.</p> <p>Due to the quality of companies we own and the vetting process they go through in order to get into the portfolio, we do not often need to vote against management recommendations</p>		

LEA 19	Mandatory	Core Assessed	PRI 2
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 type="checkbox"/> Contacting the company's board <input 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 19.3	Additional information. [Optional]		
	<p>Reaction depends on the seriousness of the issue. If it were serious enough we would consider divestment although this would be extreme, few matters that come before boards are that critical</p> <p>If moderately serious we would collaborate with other investors, most likely through RIAA or PRI channels</p> <p>More likely reaction is to re-engage with the company and set out the reasons why we voted against the issue and encourage the company to think/ behave differently for future</p>		

LEA 20	Voluntary	Descriptive	PRI 2
LEA 20.1	Indicate whether your organisation, directly or through a service provider, filed or co-filed any ESG shareholder resolutions during the reporting year.		
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

LEA 21	Voluntary	Descriptive	PRI 2
LEA 21.1	Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.		
	<input checked="" type="checkbox"/> Add Example 1		

ESG Topic	<input checked="" type="checkbox"/> Executive Remuneration <input checked="" type="checkbox"/> Company leadership issues
Conducted by	Individual/Internal
Objectives	Assess the appropriateness of what at first seemed to be a fairly convoluted and lucrative remuneration structure
Scope and Process	A property development company disclosed what appeared to be extreme outcomes for management remuneration last year, which caused concern in the investment community. We engaged extensively with directors to understand the structure and how the outcomes were arrived at. The company had performed extremely well and much of the apparent pay was a result of shares having appreciated several times over the period of time between issuance some years ago and when they vested. Actual pay for the current year was quite moderate (in a relative sense) and we supported the remuneration report
Outcomes	Voting

Add Example 2

ESG Topic	<input checked="" type="checkbox"/> Climate Change <input checked="" type="checkbox"/> Political spending / lobbying
Conducted by	Individual/Internal
Objectives	Gas exploration company was not, in our view, adequately disclosing future emissions projections so the market was unable to assess whether or not it was consistent with Paris goals. It was also a member of an industry body that appeared to be working against the interests of controlling emissions.
Scope and Process	We engaged with the company in advance of the shareholder meeting to get its view on the resolutions. When it transpired it would not, in our view, adequately respond to them we voted in favour of two of the resolutions (although not the enabling resolution) in order to send a message to the board that it should be more proactive. We will keep engaging over the next year to encourage compliance and would consider voting in favour of the enabling resolution in the future if adequate action is not seen.
Outcomes	Voting

- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

LEA 21.2 Additional information. [Optional]

We do not use a service provider for anything other than the mechanical action of voting - we assess and decide on the merits of each issue before the meeting

It is worth noting that effective engagement needs to be undertaken well before an issue is put to proxies: by that time the issues are generally decided and it is too late to exercise any influence other than by voting against something, which generally feels good but often doesn't achieve very much. The most effective form of engagement is communicating expectations around the issues facing a particular company well in advance of a vote being taken, which is what we try to do.

In our market, the most common resolutions put to company meetings are regarding voting on directors and remuneration matters

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 checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified <input type="checkbox"/> Selected data has been internally verified <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above											
CM1 01.2	Additional information [OPTIONAL]										
Verified by CEO, who is also Chair											
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 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 type="checkbox"/> UK Stewardship code <input type="checkbox"/> GRESB <input type="checkbox"/> Commodity type label (e.g. BCI) <input type="checkbox"/> Social label <input type="checkbox"/> Climate label <input checked="" type="checkbox"/> RIAA </td> </tr> <tr> <td></td> <td>% of total AUM the scheme applies</td> </tr> <tr> <td colspan="2"> <input checked="" type="checkbox"/> < 25% <input type="checkbox"/> 25-50 % <input type="checkbox"/> 50-70 % <input type="checkbox"/> >75 % <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 type="checkbox"/> UK Stewardship code <input type="checkbox"/> GRESB <input type="checkbox"/> Commodity type label (e.g. BCI) <input type="checkbox"/> Social label <input type="checkbox"/> Climate label <input checked="" type="checkbox"/> RIAA			% of total AUM the scheme applies	<input checked="" type="checkbox"/> < 25% <input type="checkbox"/> 25-50 % <input type="checkbox"/> 50-70 % <input type="checkbox"/> >75 % <input type="checkbox"/> Other	
CM1 03.2	Which scheme?										
<input type="checkbox"/> National SRI label based on the EUROSIF Transparency guidelines <input type="checkbox"/> B-corporation <input type="checkbox"/> UK Stewardship code <input type="checkbox"/> GRESB <input type="checkbox"/> Commodity type label (e.g. BCI) <input type="checkbox"/> Social label <input type="checkbox"/> Climate label <input checked="" type="checkbox"/> RIAA											
	% of total AUM the scheme applies										
<input checked="" type="checkbox"/> < 25% <input type="checkbox"/> 25-50 % <input type="checkbox"/> 50-70 % <input type="checkbox"/> >75 % <input type="checkbox"/> Other											
CM1 03.5	Additional information [OPTIONAL]										
Only relevant to our Sustainable Share portfolios											
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)