



# RI TRANSPARENCY REPORT

2020

Martin Currie Investment Management

## About this report

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

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

## PRI disclaimer

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

## Usage restrictions

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

OO 01.1	Select the services and funds you offer
---------	---

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

OO 01.2	Additional information. [Optional]
---------	------------------------------------

We are active equity specialists, crafting high-conviction portfolios for client-focused solutions. Investment excellence is at the heart of our business. Central to this philosophy is a stock-driven approach, based on in-depth fundamental research, active ownership of companies and skilled portfolio construction. Effective stewardship of capital is a significant part of our client proposition. Our commitment to this is evident in how we embed environmental, social and governance (ESG) analysis at every stage of the investment process, through corporate engagement, and in the responsible management of our own business. As an affiliate of Legg Mason\*1, we also have the backing of one of the world's largest asset management firms.

Our five key differentiators are:

**Driven by our belief in fundamental research**

Long-term investing captures equity growth from high-quality opportunities at sensible valuations.

**Commitment to high-conviction active management**

Rigorous research complements strong valuation discipline, with an independent and dynamic risk function.

**Differentiated stewardship and ESG approach**

Effective stewardship of our clients' capital through active ownership and industry-leading ESG analysis.

**Delivery of tailored equity solutions**

Market Aware; Long-Term Unconstrained; Sustainable Income & Growth; and Absolute Returns.

**Benefit from strong corporate backing**

Corporate strength and stability combines with a long history of international equity investing.

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

United Kingdom

OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).
---------	---

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

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

120

OO 02.4	Additional information. [Optional]
---------	------------------------------------

This figure includes team members from Martin Currie Australia (MCA). Members of this team are employees of Legg Mason Asset Management Australia Limited (LMAMAL), a subsidiary of the Legg Mason group. MCA operate in line with Martin Currie processes and policies and report into the Martin Currie operating structure.

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

- Yes
- No

OO 04	Mandatory	Gateway/Peering	General
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		
	17,257,060,710 USD		
	17257060710 USD		
OO 04.4	Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year.		
	Assets under execution and/or advisory only services		
	233,830,000 USD		
	233830000 USD		

OO 05	Mandatory to Report, Voluntary to Disclose	Gateway	General
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	99	0
	Fixed income	0	0
	Private equity	0	0
	Property	0	0
	Infrastructure	0	0
	Commodities	0	0
	Hedge funds	1	0
	Fund of hedge funds	0	0
	Forestry	0	0
	Farmland	0	0
	Inclusive finance	0	0
	Cash	0	0
	Money market instruments	0	0
	Other (1), specify	0	0
	Other (2), specify	0	0

OO 06	Mandatory	Descriptive	General
OO 06.1	Select how you would like to disclose your asset class mix.		
	<input checked="" type="checkbox"/> as percentage breakdown <input type="checkbox"/> as broad ranges		
OO 06.3	Indicate whether your organisation has any off-balance sheet assets [Optional].		
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
OO 06.5	Indicate whether your organisation uses fiduciary managers.		
	<input type="checkbox"/> Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets. <input checked="" type="checkbox"/> 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.		

80

Developed Markets	20
Emerging Markets	0
Frontier Markets	0
Other Markets	0

**OO 09.2 Additional information. [Optional]**

As active equity specialists, we build global, stock-driven portfolios based on bottom-up fundamental research. We recognise that while analysis of near-term prospects for a company will always be important, the majority of the value of a company lies in its ability to generate sustainable long-term returns.

By examining governance and sustainability factors in every company we research, we develop a deeper understanding of the companies we invest in and higher conviction in their ability to outperform over the long term for our clients.

We approach responsible investment in three ways:

**Integration**

Consideration of material ESG factors is fully integrated into our investment process. Far from a tick-box exercise, this information is subject to rigorous peer review as part of our process for building an investment case. As with the fundamental analysis of financial and other factors, we focus on the ESG factors that are relevant to the investment case.

**Active ownership**

Active ownership or 'engagement, monitoring and proxy voting' are essential parts of being a long-term shareholder. It allows us to improve our understanding of investee companies and their governance structures. This builds conviction in the investments made on behalf of our clients and informs our voting decisions. The materiality and immediacy of a given issue will generally determine the level of our engagement.

**Exclusionary screening**

We work with a number of segregated clients, tailoring their portfolio to avoid securities of specific companies, sectors or countries based on their ethical or values based concerns. The most common exclusions are tobacco products, alcohol, armaments, cluster munitions, nuclear and contraception. We do not have a house policy on this but will incorporate specific requests from our clients.

**OO 10 Mandatory Gateway General**

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

**Listed equity – engagement**

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

**Listed equity – voting**

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

**OO 11 Mandatory Gateway General**

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

**Listed equity**

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

**Hedge funds**

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

**OO 12 Mandatory Gateway General**

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

**Core modules**

- Organisational Overview
- Strategy and Governance

**RI implementation directly or via service providers**

**Direct - Listed Equity incorporation**

- Listed Equity incorporation

	Direct - Listed Equity active ownership
<input checked="" type="checkbox"/>	Engagements
<input checked="" type="checkbox"/>	(Proxy) voting
	Direct - Other asset classes with dedicated modules
<input type="checkbox"/>	Hedge Funds and/or Fund of Hedge Funds
	Closing module
<input checked="" type="checkbox"/>	Closing module

**OO 12.2** Additional information. [Optional]

When analysing stocks, we consider the material and relevant Governance, Social and Environmental factors that could impact the ability of the company to generate sustainable returns both positively and negatively. For hedge funds we focus on factors that could have a material impact within the time-frame for the fund. In many cases this will mean a principal focus on governance, which is our starting point when considering governance and sustainability. The hedge fund managers will also engage extensively with potential investee companies on relevant and material matters in these areas.

<b>OO LE 01</b>	Mandatory to Report, Voluntary to Disclose	Gateway	General
-----------------	--	---------	---------

**OO LE 01.1** Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

0	Passive
0	Active - quantitative (quant)
100	Active - fundamental and active - other

**OO LE 01.2** Additional information. [Optional]

We are active equity specialists, crafting high-conviction portfolios for client-focused solutions. Investment excellence is at the heart of our business. Central to this philosophy is a stock-driven approach, based on in-depth fundamental research, active ownership of companies and skilled portfolio construction. Effective stewardship of capital is a significant part of our client proposition. Our commitment to this is evident in how we embed Environmental, Social and Governance (ESG) analysis at every stage of the investment process, through corporate engagement, and in the responsible management of our own business. As an affiliate of Legg Mason, we also have the backing of one of the world's largest asset management firms.

Our five key differentiators are:

- Driven by our belief in fundamental research**  
Long-term investing captures equity growth from high-quality opportunities at sensible valuations.
- Commitment to high-conviction active management**  
Rigorous research complements strong valuation discipline, with an independent and dynamic risk function.
- Differentiated stewardship and ESG approach**  
Effective stewardship of our clients' capital through active ownership and industry-leading ESG analysis.
- Delivery tailored equity solutions**  
Market Aware; Long-Term Unconstrained; Sustainable Income & Growth; and Absolute Returns.
- Benefit from strong corporate backing**  
Corporate strength and stability combines with a long history of international equity investing.

<b>OO HF 01</b>	Mandatory to Report, Voluntary to Disclose	Descriptive	General
-----------------	--	-------------	---------

Private

<b>OO Checks</b>		Checks
------------------	--	--------

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

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

Yes

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

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

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

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4	Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.
---------	--

We recognise that we have clear responsibilities as stewards of our clients' capital. Principal among these is to protect and enhance their capital over the long term. We believe that environmental, social and governance (ESG) factors create risks and opportunities for investors. We believe it is in the interests of our clients to consider these factors when making an investment in a company, and for the companies themselves to manage these appropriately.

We believe the sustainability of a company's business model and the understanding of the broader real impact on the economy is critical to maintaining its competitive industrial positioning and strong capital returns. Incorporating ESG analysis alongside traditional financial analysis provides valuable insight into the companies we invest in and the quality of the management in those companies. We believe that companies exhibiting strong governance and that are well managed are more likely to be successful, long-term investments. We believe our ESG approach helps identify good management teams and determine whether their interests are aligned with the needs of key stakeholders and minority investors. As long term investors, engagement and active ownership are key elements to our overall approach to stewardship.

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

Our Responsible Investment Policy covers the importance of ESG, our approach to ESG integration, our focus on governance and materiality and the emphasis we place on our responsibilities as active and engaged owners.

As an equity house our responsible investment policy applies to all investments made on the behalf of our clients. We believe that sustainability or Environmental, Social and Governance (ESG) factors create risks and opportunities for investors. We believe it is in the interests of our clients to consider these factors when making an investment in a company, and for the companies themselves to manage these appropriately.

We believe the sustainability of a company's business model is critical to maintaining its competitive industrial positioning and strong capital returns. Incorporating ESG analysis alongside traditional financial analysis provides valuable insight into the companies we invest in and the quality of the management in those companies. We believe that well-managed companies exhibiting strong governance are more likely to be successful, long-term investments. We believe our ESG approach helps identify good management teams, understand their motivation and determine whether their interests are aligned with minority investors.

As long term investors, engagement and active ownership are key elements to our overall approach to stewardship. Our focus is on issues that may impact the ability of investee companies to generate long term sustainable returns.

Our Responsible Investment Policy is made available to investors via our website, [www.martincurrie.com](http://www.martincurrie.com), and is reviewed on an annual basis.

No

Private

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

- Policy setting out your overall approach

URL/Attachment	
<input checked="" type="checkbox"/> URL	<a href="https://www.martincurrie.com/~media/corporate/stewardship/documents/martin-currie-responsible-investment-policy--march-2020.pdf">https://www.martincurrie.com/~media/corporate/stewardship/documents/martin-currie-responsible-investment-policy--march-2020.pdf</a>
<input type="checkbox"/> Attachment (will be made public)	

- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors

URL/Attachment	
<input checked="" type="checkbox"/> URL	<a href="https://www.martincurrie.com/~media/corporate/documents/globalcorporategovernanceprinciples.pdf">https://www.martincurrie.com/~media/corporate/documents/globalcorporategovernanceprinciples.pdf</a>
<input type="checkbox"/> Attachment (will be made public)	

- Asset class-specific RI guidelines
- Sector specific RI guidelines
- Screening / exclusions policy
- (Proxy) voting policy

URL/Attachment	
<input checked="" type="checkbox"/> URL	<a href="https://www.martincurrie.com/~media/corporate/documents/proxyvotingpolicy.pdf">https://www.martincurrie.com/~media/corporate/documents/proxyvotingpolicy.pdf</a>
<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	<a href="https://www.martincurrie.com/~media/corporate/stewardship/documents/martin-currie-responsible-investment-policy--march-2020.pdf">https://www.martincurrie.com/~media/corporate/stewardship/documents/martin-currie-responsible-investment-policy--march-2020.pdf</a>
<input type="checkbox"/> Attachment	

- Time horizon of your investment
- Governance structure of organisational ESG responsibilities

URL/Attachment	
<input checked="" type="checkbox"/> URL	<a href="https://www.martincurrie.com/~media/corporate/stewardship/documents/martin-currie-responsible-investment-policy--march-2020.pdf">https://www.martincurrie.com/~media/corporate/stewardship/documents/martin-currie-responsible-investment-policy--march-2020.pdf</a>
<input type="checkbox"/> Attachment	

- ESG incorporation approaches

URL/Attachment	
<input checked="" type="checkbox"/> URL	<a href="https://www.martincurrie.com/~media/corporate/stewardship/documents/martin-currie-responsible-investment-policy--march-2020.pdf">https://www.martincurrie.com/~media/corporate/stewardship/documents/martin-currie-responsible-investment-policy--march-2020.pdf</a>
<input type="checkbox"/> Attachment	

- Active ownership approaches

URL/Attachment	
<input checked="" type="checkbox"/> URL	<a href="https://www.martincurrie.com/~media/corporate/stewardship/documents/stewardship-and-engagement-policy-2020.pdf">https://www.martincurrie.com/~media/corporate/stewardship/documents/stewardship-and-engagement-policy-2020.pdf</a>
<input type="checkbox"/> Attachment	

- Reporting

URL/Attachment	
<input checked="" type="checkbox"/> URL	<a href="https://www.martincurrie.com/~media/corporate/documents/stewardshipar2019.pdf">https://www.martincurrie.com/~media/corporate/documents/stewardshipar2019.pdf</a>
<input type="checkbox"/> Attachment	

- Climate change

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.martincurrie.com/~media/corporate/stewardship/documents/martin-currie-responsible-investment-policy-march-2020.pdf">https://www.martincurrie.com/~media/corporate/stewardship/documents/martin-currie-responsible-investment-policy-march-2020.pdf</a>
<input type="checkbox"/> Attachment
<input type="checkbox"/> Understanding and incorporating client / beneficiary sustainability preferences
<input type="checkbox"/> We do not publicly disclose any investment policy components

SG 02.3	Additional information [Optional].
---------	------------------------------------

Our sustainability and ESG related work is fully integrated into our investment process and we consider sustainability and ESG factors when analysing the investment case for a company. Responsibility for analysis resides with individual research specialists and portfolio managers, David Sheasby, Head of Stewardship and ESG, has specific responsibility for overseeing this aspect of our research process.

All stock research is required to consider the material and relevant ESG factors that could impact the ability of the company to generate sustainable returns. As such the investment team has day-to-day accountability for responsible investment activities.

Investment performance forms a core part of the reward structure for our investment team. This encompasses responsible investment performance. The process also considers contributions and behaviours and this is used as a basis for allocation of a discretionary bonus pool. Responsible investment forms a part of this.

Our Executive Committee fully understands the importance and added value of good stewardship and ESG integration, recognising the added value this brings to identifying sustainable investment opportunities and safeguarding our clients' assets. As such, Stewardship and ESG forms a part of our business strategy.

In 2015, the committee appointed David Sheasby to take on the role of Stewardship and ESG full time as part of our ongoing commitment to evolving our capabilities in this area. As Head of Stewardship and ESG, David has 34 years portfolio management experience and is responsible for overseeing and evolving our ESG capabilities.

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

SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
---------	---

Yes

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

Martin Currie has a Conflicts of Interest Policy that applies to Martin Currie as a whole and governs situations where conflicts could arise due to the business activities of different entities within Martin Currie. The policy applies to all clients, irrespective of their regulatory classification, and must be observed by all employees, without exception.

In managing conflicts of interest, Martin Currie:

- prepares, maintains and implements an effective conflicts of interest management framework;
- maintains detailed policies and procedures for identified activities to prevent conflicts of interest adversely affecting the interests of one or more clients. These include adequate measures to:
  - assess and evaluate potential conflicts identified
  - prevent or limit any person from exercising inappropriate influence over the way in which services and activities are carried out; and
  - prevent or control the simultaneous or sequential involvement of a person in separate activities or services where such involvement may impair the proper management of conflicts of interest;
- has appropriate monitoring and oversight arrangements in place to ensure policies and procedures are being observed in practice
- ensures its organisational structure has sufficient and effective segregation of responsibilities
- ensures that senior management periodically receive written reports detailing actual and potential conflicts of interest.

No

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

Martin Currie has a clear Conflicts of Interest Policy.

All employees are responsible for:

- being aware of clients' interests at all times and considering whether a potential conflict could cause damage to clients' interests;
- reporting any new or emerging potential conflicts of interest to the Compliance team;
- assisting compliance with the assessment and evaluation of the potential conflict by proposing appropriate treatment of new or emerging potential conflicts of interest including an appropriate conflict owner and necessary disclosures;
- complying with all related compliance policies which are designed to minimise the risk of a conflict arising between employees and Martin Currie's clients e.g. employee dealing, hospitality and gifts;
- and undertaking periodic trainings to understand what constitutes a conflict and how to manage identified conflicts of interest.

The Investment team is responsible for:

- ensuring that all investment decisions, without exception, are in the interest of their clients and that sufficient records are maintained to evidence this.
- observing specific conflict policies and procedures without exception, including cross trades, IPO and secondary trade allocations, liquidity management, contradictory positions, front running and shareholder voting.
- ensuring ongoing compliance with a client's investment policy and restrictions, and ensuring that action is taken to correct any tolerance breaches in accordance with client requirements.

For proxy voting:

Martin Currie recognises that there is a potential conflict of interest when we vote for a proxy solicited by a company with which we, or our portfolio managers, have a material business or personal relationship. In this context, the member of the investment team has a duty to disclose any potential, actual or apparent material conflict of interest relating to a proxy vote. Generally, a conflict is unlikely to arise if the vote is in accordance with our guidelines and that of our proxy advisor. However, if a member of the investment team wishes to vote contrary to the guidelines in relation to a company with which we have any material business or personal relationship, the matter must be referred to the investment team leaders for independent consideration. We would consider a potential conflict of interest to exist where Martin Currie or relevant staff has a material personal or business relationship with the proponent, issuer or other relevant participants in the proxy proposal.

In the event that a portfolio manager is conflicted they are obligated to disclose the conflict of interest and provide their justification for voting contrary to the guidelines to the Investment Team Leaders for independent consideration. The investment team leaders are required to provide approval before the vote

can be carried out. If the investment team leaders are unable to approve the vote, or in the event that Martin Currie is conflicted one of the following courses of action will be taken:

- vote such proxy according to the specific recommendation of our proxy advisor
- abstain or
- request that the client votes such proxy

The Compliance team will also be informed of all instances where a conflict of interest arises in order for them to carry out an oversight role.

SG 04	Voluntary	Descriptive	General
-------	-----------	-------------	---------

Private

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

**SG 05.1** Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

**SG 05.2** Additional information. [Optional]

We aim to continually develop and enhance our approach to sustainability and as such set out clear objectives for our responsible investment activities. These objectives have included developing training programs for the investment team, enhancing the recording and monitoring of our engagement programs, examining the carbon foot-printing of portfolios, building on our external communication and reporting of our activities and increasing our participation in relevant collaborative engagement programs.

SG 06	Voluntary	Descriptive	General
-------	-----------	-------------	---------

Private

SG 07	Mandatory	Core Assessed	General
-------	-----------	---------------	---------

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

**Roles**

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

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
  - Head of Stewardship and ESG
    - Oversight/accountability for responsible investment
    - Implementation of responsible investment
    - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment

- No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers

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

The strategy for Martin Currie is set by the board who take into account trends in the market place, the needs of existing and potential clients and the resources that are required to deliver on the strategy. Integrated ESG analysis is seen as an essential part of the overall offering to clients. We have a dedicated resource allocated to this work - David Sheasby, a senior portfolio manager was appointed as full-time Head of Stewardship and ESG. He reports to the Head of Strategy. In this role David Sheasby is responsible for oversight of Martin Currie's policies on corporate governance and responsible investment and, specifically, the integration of ESG analysis into the investment process and the approach to active ownership across the investment team. Our sustainability and ESG related work is fully integrated into our investment process and we consider sustainability and ESG factors when analysing the investment case for a company. Responsibility for analysis resides with individual research specialists and portfolio managers. All stock research is required to consider the material and relevant ESG factors that could impact the ability of the company to generate sustainable returns. As such the investment team has day-to-day responsibility for responsible investment activities.

It is also an objective an objective of our Marketing and Distribution teams to build and deliver a marketing strategy for Stewardship and ESG and to increase market awareness and communication in this area.

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

3

**SG 07.4** Additional information. [Optional]

ESG is driven by our investment floor but involves resource from across Martin Currie, particularly from our operations team who are responsible for monitoring ESG portfolio restrictions and managing the proxy voting process.

SG 07 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
<i>Private</i>			

SG 08	Voluntary	Additional Assessed	General
<i>Private</i>			

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

**SG 09.1** Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

- Principles for Responsible Investment

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

Advanced

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

We served on the steering forum of the PRI collaborative engagement on cyber security; we were on the steering committee for the collaborative engagement for fracking disclosure; we participated in the collaborative engagement on labour relations which has concluded; we participated in the first stage of the collaborative engagement on water in the agricultural supply chain where we lead the engagement on a number of companies and are now participating in the second stage of this engagement; we are participating in the collaborative engagement on cybersecurity and leading on a number of companies; we are participating in the collaborative engagement on corporate taxation and leading on a number of companies; we are on the Stewardship Committee.

- 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

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

Basic

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

We have signed up to this initiative and use the research and data and encourage companies to sign up where they are not signatories. The reports provide useful information as a basis for engagement with investee companies.

- CDP Forests

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

Basic

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

We have signed up to this initiative and use the research and data and will encourage companies to sign up where they are not signatories.

- CDP Water

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

Moderate

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

We have signed up to this initiative and use the research and data and will encourage companies to sign up where they are not signatories. The collaborative water initiative has played a role in promoting this initiative.

- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+

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

Basic

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

We are in the process of signing up to this and will play a role as co-lead on one of the companies. In future we may also propose additional companies to be included in this initiative.

- 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)

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

Moderate

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

We joined the ICGN in 2016 and closely follow the work they do on corporate governance and, more recently, the work they have done establishing global stewardship principles. We sponsored their annual conference in Malaysia and have participated in panels on ESG integration and governance in Emerging Markets as well as our approach overall to active ownership. We won their award for best disclosure for asset managers under \$60bn in November 2019.

- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)

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

Advanced

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

We have worked with the IIRC on their efforts around disclosure holding a number of meetings with the group. We were also one of the asset managers to sign the Investor Statement supporting Integrated Reporting. We have also participated in a review process of a number of companies reporting under the IIRC framework providing feedback on the quality of the reporting.

- Investor Network on Climate Risk (INCR)/CERES

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

Basic

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

Under the Legg Mason umbrella we are part of the investor network and have used the resources at CERES as well as providing input to some of the corporate initiatives.

- Local Authority Pension Fund Forum

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

Basic

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

We have worked with the LAPFF on a number of occasions and presented at their conference in 2018 on our approach to ESG integration - notably in Emerging Markets - and the benefits of this.

- 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

We are members of the Responsible Investment Association Australia (RIAA)

Your organisation's role in the initiative during the reporting period (see definitions)	
Basic	
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
We presented at the Responsible Investment Association Australia (RIAA) conference in Melbourne focusing on 'Combining Good Income Outcomes with Ethical Values'.	

- 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

Investment Association

Your organisation's role in the initiative during the reporting year (see definitions)	
Advanced	
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
We are members of the Investment Association and have provided input on their approach to Responsible Investment. In particular we are a member of their Sustainability and Responsible Investment Committee and their Stewardship Committee and provide extensive input into developing their approach in this area.	

- Other collaborative organisation/initiative, specify

Financial Reporting Council (FRC)

Your organisation's role in the initiative during the reporting year (see definitions)	
Advanced	
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
We have been participants in the outreach programs that the FRC has organised including providing input on some of the recent proposed changes to UK legislation as regards reporting and corporate governance. We have also been active participants in their Reporting Lab working on both the non-financial reporting and Climate related reporting. This has involved reviewing and providing input to the workstream.	

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

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

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

- Yes

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

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

Description
We have supported and worked with other Legg Mason affiliates, other asset managers and asset owners to build their understanding of and promote RI. We run internal training programs for our own investment managers but also support education for our clients and consultants where requested. This has included specific stewardship and ESG teach-ins.

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

- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work

Description
David Sheasby, Head of Stewardship and ESG at Martin Currie, has previously chaired a session at the PRI Academic conference to receive and comment on three academic papers on RI. We have also provided regular input for RI related academic research.

Frequency of contribution
---------------------------

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

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

Description
We have set out our approach to stewardship and disclosure and reporting in our stewardship annual report. We have show-cased this as an example of reporting at conferences and received extremely positive feedback on the reporting and transparency as a benchmark and won an award from the ICGN for this work in November 2019. We have also done a considerable amount of work on corporate reporting on ESG and sustainability.

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

Spoke publicly at events and conferences to promote responsible investment

Description
We are very active in promoting responsible investment to a wide range of stakeholders. During the reporting period, we: - Presented at the inaugural FT Responsible Investment conference - Presented at a client forum on ESG integration - Presented at a key account forum on ESG integration - Hosted a client round-table on Stewardship and ESG - We have supported and worked with other Legg Mason affiliates, as well as other asset managers, to build understanding of and promote RI - We run internal training programs for our own investment managers - We support RI education for clients, prospects and consultants in a number of countries

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

Wrote and published in-house research papers on responsible investment

Description
We have written a number of responsible investment related articles during the reporting period: - We published our 2019 Stewardship Annual Report - We publish a monthly piece on stewardship and ESG looking at market developments, our own work and engagements - We have published a broad range of articles on specific ESG topics including plastics, the role of gas in the transition to a lower carbon economy, our views on remuneration - We published our Governance and sustainability outlook 2020 - We have produced a number of short videos outlining our approach, thoughts on key topics etc. These articles are distributed direct to clients via email, and to a wider audience via our website, social media, events, and through press activity.

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

Encouraged the adoption of the PRI

Description
We have supported and worked with other Legg Mason affiliates as well as another asset manager and an asset owner to build understanding of and promote RI and to help them understand the PRI. In total nine Legg Mason affiliates are now signatories to the PRI and the asset owner we engaged with has also become a signatory.

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

- Ad hoc
- Other

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

Description
We have participated in the FRC consultation on corporate governance and stewardship and have been active participants in their Reporting Lab work on non-financial reporting and climate-related reporting. As investor members of the IIRC we also participated in the review of a number of integrated reports. We have also participated actively through our trade organisation, the Investment Association, via our committee memberships.

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

Wrote and published articles on responsible investment in the media

Description
We have written a number of responsible investment related articles during the reporting period: - We published our 2019 Stewardship Annual Report - We publish a monthly piece on stewardship and ESG looking at market developments, our own work and engagements - We have published a broad range of articles on specific ESG topics including plastics, the role of gas in the transition to a lower carbon economy, our views on remuneration - We published our Governance and sustainability outlook 2020 - We have produced a number of short videos outlining our approach, thoughts on key topics etc. All of these articles are distributed via our website, social media, events, and through press activity.

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

A member of PRI advisory committees/ working groups, specify

Description
David Sheasby, Head of Stewardship and ESG at Martin Currie, was on the Advisory Committee for the PRI Collaborative Engagement on Cybersecurity. David is also a member of the Stewardship Committee.

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

In respect of the commitments of being a PRI signatory, we implicitly and explicitly include ESG factors within our investment process, where material to the investment case. We support the development of ESG-related tools, metrics, and analyses; encourage investment service providers such as brokers and research firms to integrate ESG factors into their own analysis; liaise with academics and other research providers on this theme; and incorporate ESG factors into training for our investment professionals.

In addition to the activities highlighted above we have:

- Presented at a Morgan Stanley event in the US on ESG
- Presented at a Legg Mason event in Pasadena on ESG
- Presented at a client forum on ESG integration
- Presented at a key account forum on ESG integration
- Hosted a client teach-in on Stewardship and ESG
- Presented at the inaugural FT Responsible Investment conference on ESG integration
- Supported and worked with other Legg Mason affiliates, as well as other asset managers, to build understanding of and promote RI
- Made presentations to clients and to advisers to explain our approach to ESG and the PRI
- Supported RI education for clients, prospects and consultants in a number of countries

- Answered an increasing number of questionnaires from clients and advisers to provide more in-depth understanding where requested e.g. with regards to the merits of carbon footprinting
- Engaged with companies on ESG matters referencing our membership of the PRI
- Were approached by and helped companies improve their ESG reporting
- Voted on specific ESG related issues to encourage better practices at companies
- Continued to update our extensive guide on our approach to ESG
- Continued emphasis on ESG considerations as part of our broker selection and evaluation
- Ran training sessions internally including lunch and learns to promote understanding of ESG and particular ESG topics
- Engaged with regulators on reforms regarding corporate governance, sustainability, proxy voting and ESG (including reporting) more broadly
- Four members of our team also completed the Australian Institute of Company Directors course

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
Private			

SG 12	Mandatory	Core Assessed	PRI 4
-------	-----------	---------------	-------

**SG 12.1** Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

**SG 12.7** Additional information [Optional].

Whilst we do not use investment consultants, as active equity specialists many of our clients do. In this regard we have many interactions with investment consultants through face-to-face meetings, RFPs and due diligence. These provide an opportunity to articulate our approach to responsible investment, stewardship, ESG integration and active ownership. In our experience we are seeing an increasing number of requests for information in the area of responsible investment with most RFPs and due diligence questionnaires now requiring this input.

SG 13	Mandatory	Descriptive	PRI 1
-------	-----------	-------------	-------

**SG 13.1** Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities

**Describe**

We have started to look at climate scenarios in more depth. In particular we have been developing our work on carbon value at risk to identify the potential impact on portfolios under different carbon pricing pathways

- No, our organisation does not currently carry out scenario analysis and/or modelling

**SG 13.2** Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

**We do the following**

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

**SG 13.3** Additional information. [OPTIONAL]

We are active equity managers. We build concentrated, bottom up equity portfolios for our clients with a focus on company analysis and selection rather than top down asset allocation. The consideration of ESG factors forms a key part of our sustainability analysis and we incorporate these factors into our financial modelling during this process - this may include scenario testing but this is focused on the individual companies rather than as a portfolio exercise.

Where climate change is concerned one of our areas of focus is how companies are approaching this and what scenarios and modelling they are carrying out. While we encourage companies to consider a two-degree or below pathway, we recognise that there is not one set transition pathway and as such we cannot say that we use a two-degree or lower scenario. As the scenarios and transition pathways develop and become more established we are likely to increasingly use these. We have been exploring some of the tools that are now available to investors - for example the Transition Pathway Initiative (TPI) tool and also the detail now available behind the Inevitable Policy Response (IPR).

SG 13 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
----------	--	-------------	---------

Private

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

Private

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

Private

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

Private

SG 16	Mandatory	Descriptive	General
-------	-----------	-------------	---------

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

<b>Asset Class</b>	<b>Describe what processes are in place and the outputs or outcomes achieved</b>
<b>Hedge funds - DDQ</b>	<p>Select whether you have responded to the PRI Hedge Fund DDQ</p> <p><input type="radio"/> Yes</p> <p><input checked="" type="radio"/> No</p>
<b>Hedge funds</b>	<p>When analysing stocks, we will consider the material and relevant Governance, Social and Environmental factors that could impact the ability of the company to generate sustainable returns both positively and negatively. For the hedge funds we will focus on factors that could have a material impact within the time-frame for the fund. In many cases this will mean a principal focus on governance, which is always a key starting point when considering governance and sustainability. The hedge fund managers will also engage with potential investee companies on relevant and material matters in these areas.</p>

**SG 18** Voluntary Descriptive General

**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.

There are distinctive features of our approach that also make it innovative:

- There is clear support from the top with a firm-wide commitment to integration of stewardship and ESG as standard
- Our process has oversight from an experienced senior practitioner who reports to the Head of Strategy
- We fully integrate ESG / sustainability into our investment process; we don't have a separate team
- The analysis and integration is owned by the portfolio manager and analysts - the people who know the companies best
- We make 'sustainability' real by considering the impact on revenues, costs, cost of capital
- We have developed proprietary industry frameworks to frame our analysis
- We developed a proprietary ESG ratings framework in order to help identify potential risks as well as opportunities to engage
- We have leveraged innovative training resources to bring depth and different perspectives to our engagement approach
- We have established an ESG knowledge hub which hosts the tool-kits for our investors
- We choose to engage thoughtfully with different stakeholders
- We use this analysis to gain insight into the culture of the companies that we invest in

Stewardship is central to the way we approach investment management. Our approach has full support of the board and the executive and they are regularly appraised on the work the investment team are doing in this area.

Assessing ESG factors is complex. It requires resource, sophisticated qualitative analytical skills and subsequent application of this knowledge. At Martin Currie we provide a broad spectrum of responsible investment training to our investment team. We have a dedicated resource in David Sheasby, our Head of Stewardship and ESG who works with individual analysts on how to incorporate responsible investment more explicitly into analysis. David Sheasby is a practitioner with 34 years experience as a global portfolio manager so is able to bring perspective to the analysis. We also believe that the best people to perform the governance and sustainability analysis are those who know the companies the best - namely the analysts and portfolio managers - under the guidance of the Head of Stewardship and ESG.

Our approach is innovative in regard to the extent in which ESG factors are embedded in our investment process. ESG is not an 'optional added extra' for specific clients but is fundamental to our understanding of the companies in which we invest. Responsible investment forms a key part of our investment process. As fundamental active investment managers, we consider a variety of ESG factors to better understand their impact on companies we research. All analysts producing stock research are required to consider the material and relevant ESG factors that could influence the ability of the company to generate sustainable returns. These factors are essentially those that can have a material impact on a company's cash flows, balance sheet, reputation and ultimately, corporate value.

Our deep fundamental approach allows integration of these factors - we are able to model specific outcomes or can readily incorporate more general factors into the cost of capital, revenue growth or costs.

To capture our analysis we have also developed a proprietary ESG ratings framework in order to help identify potential risks as well as opportunities to engage.

We not only engage with the management of companies, but also with other stakeholders for particular businesses. These include government agencies focusing on areas that are material to a particular region and company. In recent years, for example, we have engaged with the Ministry of Environmental Protection in China - we understand we were the only asset manager to do so at the time. In Colombia we met with ANLA, the Colombian government agency responsible for extractive industries and infrastructure.

We also engage with some of the organisations that are looking to encourage change on ESG issues. For example, in Russia we were the first investors to engage with Greenpeace. We discussed energy policy and focused on the regulatory monitoring of oil and gas companies and the concerns about a lack of knowledge and experience in these companies to deal with environmental issues.

In India we engaged with the Minister of Petroleum and Natural Gas to understand the priority being ascribed to gas in the energy mix, the potential use of unconventional hydrocarbons and to what extent this is balanced with regard for the environmental, safety, technological and economic aspects of petroleum activity. In Japan we have engaged with the Tokyo Stock Exchange owners who set the listing standards for the Japanese market and in the UK we have engaged with the Financial Reporting Council on both stewardship and corporate governance which both fall under their remit.

We use the local academic network and the CFA Institute to identify key areas of new research and to engage with them on potential new approaches. As well as our own in-house research, our investment team integrates sustainability and governance research from a range of external resources. We also use our external data providers to provide some input and training for the investment team - this has focused on industry and company-specific research. The data and research from our external providers are used in assessing which factors are relevant and material to a particular company. This is combined with our own research, which includes extensive engagement with companies. This first-hand insight allows

Yes  No

us to obtain relevant and material data and ascertain the key sustainability factors that will have an impact on a company's performance.

SG 19	Mandatory	Core Assessed	PRI 2, 6
-------	-----------	---------------	----------

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

**Listed equity - Incorporation**

**Do you disclose?**

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

**The information disclosed to clients/beneficiaries is the same**

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
Disclosure to public and URL	Disclosure to clients/beneficiaries
<ul style="list-style-type: none"> <li><input type="radio"/> Broad approach to ESG incorporation</li> <li><input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used</li> </ul>	<ul style="list-style-type: none"> <li><input type="radio"/> Broad approach to ESG incorporation</li> <li><input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used</li> </ul>
Annually	Quarterly or more frequently
<a href="https://www.martincurrie.com/institutional/uk/about-us/stewardship">https://www.martincurrie.com/institutional/uk/about-us/stewardship</a> <a href="https://www.martincurrie.com/~media/corporate/documents/stewardshipar2019.pdf">https://www.martincurrie.com/~media/corporate/documents/stewardshipar2019.pdf</a>	

**Listed equity - Engagement**

**Do you disclose?**

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

**The information disclosed to clients/beneficiaries is the same**

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
Disclosure to public and URL	Disclosure to clients/beneficiaries
<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Details on the overall engagement strategy</li> <li><input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals</li> <li><input checked="" type="checkbox"/> Number of engagements undertaken</li> <li><input checked="" type="checkbox"/> Breakdown of engagements by type/topic</li> <li><input checked="" type="checkbox"/> Breakdown of engagements by region</li> <li><input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives</li> <li><input checked="" type="checkbox"/> Examples of engagement cases</li> <li><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.)</li> <li><input type="checkbox"/> Details on whether the provided information has been externally assured</li> <li><input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement</li> <li><input type="checkbox"/> Other information</li> </ul>	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Details on the overall engagement strategy</li> <li><input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals</li> <li><input checked="" type="checkbox"/> Number of engagements undertaken</li> <li><input type="checkbox"/> Breakdown of engagements by type/topic</li> <li><input type="checkbox"/> Breakdown of engagements by region</li> <li><input checked="" type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives</li> <li><input checked="" type="checkbox"/> Examples of engagement cases</li> <li><input checked="" type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)</li> <li><input type="checkbox"/> Details on whether the provided information has been externally assured</li> <li><input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement</li> <li><input type="checkbox"/> Other information</li> </ul>
Annually	Quarterly or more frequently

<https://www.martincurrie.com/institutional/uk/about-us/stewardship>  
<https://www.martincurrie.com/~media/corporate/documents/stewardshipar2019.pdf>

**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><b>Disclosure to public and URL</b></p> <ul style="list-style-type: none"> <li><input checked="" type="radio"/> Disclose all voting decisions</li> <li><input type="radio"/> Disclose some voting decisions</li> <li><input type="radio"/> Only disclose abstentions and votes against management</li> </ul>	<p><b>Disclosure to clients/beneficiaries</b></p> <ul style="list-style-type: none"> <li><input checked="" type="radio"/> Disclose all voting decisions</li> <li><input type="radio"/> Disclose some voting decisions</li> <li><input type="radio"/> Only disclose abstentions and votes against management</li> </ul>
Quarterly or more frequently	Quarterly or more frequently
<a href="https://www.martincurrie.com/institutional/uk/about-us/stewardship">https://www.martincurrie.com/institutional/uk/about-us/stewardship</a> <a href="https://www.martincurrie.com/~media/corporate/documents/stewardshipar2019.pdf">https://www.martincurrie.com/~media/corporate/documents/stewardshipar2019.pdf</a>	

**Hedge Funds**

**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><b>Disclosure to clients/beneficiaries</b></p> <ul style="list-style-type: none"> <li><input checked="" type="radio"/> Broad approach to RI incorporation for all strategies</li> <li><input type="radio"/> Detailed explanation of RI incorporation for each strategy used</li> </ul>
Ad hoc/when requested

**SG 19.2 Additional information [Optional]**

We believe that transparency and disclosure are an important part of stewardship of our clients' assets. We produce an annual stewardship report that is published on our website and available for public viewing. In addition, we publish our proxy voting records on our web-site quarterly in arrears. In terms of the disclosure we provide to clients this is more granular and is provided quarterly and is relevant to their particular mandate. This will include engagement with companies that they are invested in and any voting cast of their behalf and, where necessary, reasons for the voting that has taken place.

We publish a stewardship report annually in which we look to capture our overall approach as well as providing a wide range of examples of how we integrate and act as active owners. This report won the disclosure award at the ICGN in November 2019

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%	25%
---	-----
- Screening and integration strategies
 

Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5%	75%
---	-----
- Thematic and integration strategies
- Screening and thematic strategies
- 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]

For some clients we operate on the basis of specific sector exclusions (directed by the client) which vary by client and can change over time depending on the requirements of the clients. The most common exclusions are tobacco products, alcohol, cluster munitions, armaments, nuclear or contraception. The wording of client mandates varies but generally the exclusion will be based upon either the core activity of the company or a specific percentage of revenues. For these restrictions we operate a negative screening process to exclude companies from the investable universe based on these particular criteria. We take the same approach as all other unrestricted mandates. The consideration of ESG factors forms a key part of our sustainability analysis. They are incorporated into our financial modelling and ultimately they form part of our engagement process with management.

**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
  - ESG research provider
  - Sell-side
  - In-house – specialised ESG analyst or team
  - In-house – analyst or portfolio manager
- Country-related analysis or ratings
  - ESG research provider
  - Sell-side
  - In-house – specialised ESG analyst or team
  - In-house – analyst or portfolio manager
- 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.

There are a number of brokers who provide good quality ESG research and we expect any research provided by the sell side to take account of material ESG factors that might influence the investment case for a particular company. We regularly review the quality of the research we receive from brokers, consider how they incorporate these material ESG factors and provide feed-back on a regular basis.

No

LEI 02.4 Additional information. [Optional]

Our ESG research is obtained from a range of resources. We do not conduct maintenance research, instead we focus on factors that are material to the investment case. We expect all providers of our external research to consider ESG issues when they are material to the investment case.

We source dedicated external research on ESG factors via the following organisations:

- MSCI ESG research - covers MSCI ACWI constituents and produces industry and company specific research;
- Morgan Stanley: ESG-themed research as part of its general research offering
- UBS: ESG-themed research as part of its general research offering
- HSBC: ESG-themed research as part of its general research offering - notably on climate change
- ISS: Research focusing on voting recommendations for shareholders meetings
- Ownership Matters: Corporate governance research
- Eurasia: Insights on pertinent political issues and regulatory risks by a leading global political risk group
- CDP: Analysis of climate change and water use. Companies report to CDP to varying degrees

We also work with a third party who carry out commissioned diagnostic accounting and governance work on our behalf.

Our extensive engagement with companies allows us to obtain relevant and material data - this is integrated into our research.

LEI 03 Voluntary Additional Assessed PRI 1

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.

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]

We use Factset and Calibre as repositories to share information across our investment teams. All research which includes specific commentary on ESG factors that may affect a company, and any engagement activity is recorded and published on these platforms ensuring that it is readily available to the wider investment team.

Guided by our over-arching principles on corporate governance we assess voting matters on a case-by-case basis, taking into account a company's circumstances. Information relating to a company's ESG factors are also considered routinely as part of investment decision making. All proxy voting research, including company-specific commentary on ESG factors together with reports on engagement regarding proxy voting matters is readily available to all Martin Currie investment teams.

All our voting decisions are made in-house in accordance with our corporate governance guidelines and in line with our clients' best interests. Our voting decisions are informed by both our own internal research and input from our proxy advisor. We assess voting matters on a case-by-case basis, taking account of a company's circumstances, but are guided by our overarching principles on good corporate governance.

LEI 04 Mandatory Descriptive PRI 1

LEI 04.1 Indicate and describe the type of screening you apply to your internally managed active listed equities.

Negative/exclusionary screening

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description

Any negative screening is driven by specific client requirements. These operate on the basis of specific client-driven sector exclusions which may vary by client. Client requirements may also change over time. The most common exclusions are tobacco products, alcohol, cluster munitions, armaments, nuclear or contraception. The wording of client mandates varies but generally the exclusion will be based upon either the core activity of the company or a specific percentage of revenues. For these restrictions we operate a negative screening process to exclude companies from the investable universe according to these particular criteria. We take the same approach as all other unrestricted mandates - ESG factors and their

consideration form a key part of our sustainability analysis. We incorporate these factors into our financial modelling and they form part of our engagement process with management.

- Positive/best-in-class screening
- Norms-based screening

**LEI 04.2** Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.

The screening criteria are set by specific clients based on their needs and requirements. Where any other changes are made these will be notified through changes to a prospectus or other guiding documents.

**LEI 05** **Mandatory** **Core Assessed** **PRI 1**

**LEI 05.1** Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.

- 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]

Any negative screening is driven by specific client requirements. These operate on the basis of specific client-driven sector exclusions which may vary by client. Client requirements may also change over time. The most common exclusions are tobacco products, alcohol, cluster munitions, armaments, nuclear or contraception. The wording of client mandates varies but generally an exclusion will be based upon either the core activity of the company or a specific percentage of revenues. For these restrictions we operate a negative screening process to exclude companies from the investable universe based on these particular criteria. In most cases external service providers are used to identify companies to be excluded / included. These external providers offer the ability to set the detailed criteria in a manner suitable to each different client requirement. These providers are subject to regular due diligence overseen by David Sheasby, Head of Stewardship and ESG. This includes looking at the methodology for screening and the frequency of updates and reviews. The processes in place are comprehensive, provide the opportunity for companies to correct any inaccuracies, are subject to audit, are overseen by an independent committee and are periodically reviewed for quality assurance purposes.

Where a client portfolio is subject to restrictions these are then coded into the portfolio management and dealing systems to ensure ongoing compliance with client requirements. There is a daily feed to ensure that the universe exclusions remain consistent with client requirements.

**LEI 06** **Voluntary** **Additional Assessed** **PRI 1**

Private

**LEI 08** **Mandatory** **Core Assessed** **PRI 1**

**LEI 08.1** Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis
------------	---------------------------------

Environmental	<div style="background-color: #0070C0; color: white; padding: 2px;">Environmental</div> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Social	<div style="background-color: #0070C0; color: white; padding: 2px;">Social</div> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Corporate Governance	<div style="background-color: #0070C0; color: white; padding: 2px;">Corporate Governance</div> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%

<b>LEI 08.2</b>	<b>Additional information. [Optional]</b>
-----------------	---

Because responsible investment forms a key part of our investment process we will systematically consider ESG factors that we believe could have a material impact on a company's ability to generate sustainable returns. These factors are essentially those that can have a material impact on a company's cash flows, balance sheet, reputation and ultimately, corporate value and may be environmental, social or governance issues. We believe that governance is the key starting point in this analysis as this sets the framework for accountability and for how decisions are made. It also sets the tone for the corporate culture. We set out our governance framework in our Global Corporate Governance Principles. We have also established proprietary industry frameworks that provide guidance on the material sustainability factors to consider when looking at each industry, reflecting the wide variation in what may be material and relevant across different industries.

<b>LEI 09</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1</b>
---------------	------------------	----------------------	--------------

<b>LEI 09.1</b>	<b>Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.</b>
-----------------	---

- 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  
  
We have developed a proprietary ESG Ratings framework that ensures a consistent approach to integrating ESG information into our analysis
- None of the above

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

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

<b>LEI 09.3</b>	<b>Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.</b>
-----------------	---

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

<b>LEI 09.4</b>	<b>Indicate how frequently you review internal research that builds your ESG integration strategy.</b>
-----------------	--

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

<b>LEI 09.5</b>	<b>Describe how ESG information is held and used by your portfolio managers.</b>
-----------------	--

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

Our ESG external research is obtained from a range of resources including specialist and general providers. These providers are regularly reviewed with a focus on the quality, coverage, timeliness and accuracy of the reports produced.

Our extensive engagement with companies also allows us to identify, discuss and verify relevant material data - this is integrated into our own research.

All analysts producing stock research are required to consider the material and relevant governance, social and environmental factors that could impact the ability of the company to generate sustainable returns. These factors are recorded in a standard dedicated section of our bespoke stock analysis template. This includes a specific section requiring an explanation on how these factors have been incorporated into the analysis.

All investment teams are able to access data and reports provided by our external research suppliers.

We have comprehensive research portals at Martin Currie. All our research, which includes specific commentary on ESG factors that may affect a company is published on these portals ensuring that it is readily available to the wider organisation.

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

*Private*

LEI Checks			Checks
------------	--	--	--------

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

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

Yes

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

Attachment provided:

URL provided:

<https://www.martincurrie.com/~media/corporate/stewardship/documents/stewardship-and-engagement-policy-2020.pdf>

LEA 01.3 Indicate what your active engagement policy covers:

#### General approach to Active Ownership

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

#### Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other, (specify)

(Proxy) voting approach

#### Voting

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

Other

#### Specify

Our policy also sets out our approach to collaborating with others

None of the above

No

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

Yes

No

LEA 01.6 Additional information [optional]

We believe monitoring and engagement are an essential part of being a shareholder in a company. It allows us to improve our understanding of investee companies and their governance structures, so that our voting decisions may be better informed and allows us to understand to what extent companies have identified material ESG risks and how they are managing these. The materiality and immediacy of a given issue will generally determine the level of our engagement.

As signatories to the UK, Japanese and Korean Stewardship Codes we make a public statement on our web-site to describe how we discharge our duties as active owners in accordance with these codes. Although these codes are market specific our public statements describe our global approach and the emphasis we place on active ownership. As long-term investors we look at the companies we invest in as partners and business owners to help us understand the issues and opportunities that businesses face and the potential short-comings where appropriate. Ultimately we are interested in ensuring that the companies that we invest in are in a position to generate sustainable returns over the long term.

To identify areas in which there are concerns we use a range of resources - our own fundamental research, ESG-specific research, research by investment banks and external governance specialists.

The main objectives of our engagement activities are:

- to enhance our conviction in investee companies
- to understand management incentives to identify and share best practice
- to improve corporate practice
- ultimately to seek improved outcomes for all stakeholders

Our practice is to engage not only with the management of companies but also with a raft of other stakeholders for each particular business. These include government agencies focusing on areas that are material to a particular region or company.

Our engagements are recorded on our research portal and shared across the investment team.

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

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

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

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

As stewards of our clients capital effective engagement is a key part of our role as a responsible investor. We believe that engagement led by the portfolio managers and analysts, either via private or collaborative engagements, is the most effective way to pursue this rather than outsourcing this to an external provider.

We believe monitoring and engagement are an essential part of being a shareholder in a company. It allows us to improve our understanding of investee companies and their governance structures, and allows us to understand to what extent companies have identified material ESG risks and how they are managing these risks. It also ensures that our voting decisions may be better informed. The materiality and immediacy of a given issue will generally determine the level of our engagement.

The main objectives of our engagement activities are:

- to enhance our conviction in investee companies
- to understand management incentives
- to identify and share best practice
- ultimately to improve corporate practice

Our practice is to engage not only with the management of companies but also with other stakeholders for a particular business. These include government agencies focusing on areas that are material to a particular region or company.

Members of our investment team hold regular meetings with the management of the companies in which we invest to discuss strategy, sustainability and performance, and to review management processes against, for example our Global Corporate Governance Principles and against best practice.

At a minimum we would expect companies to comply with the accepted corporate governance standard in their domestic market or to explain why doing so is not in the interest of shareholders. We believe that well-managed companies will report on material social and environmental risks and opportunities and explain how these are managed. As these are often not voting issues, we may engage directly with the company management or board where we believe there is the potential for a material impact on shareholder returns.

We adopt a case-by-case approach to engaging on material governance, environmental or social issues. We will engage with management in an appropriate manner and make a record of this engagement - this may be by conference call, letter or by seeking access to the board chair or directors.

We also aim to participate in collaborative engagement where appropriate.

In most cases a robust private dialogue with executive management, non-executive directors and company advisors is our preferred way to protect our clients' interests. We will engage with the chairman of the board or the Senior Independent Director where appropriate.

LEA 03	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

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

✓ Yes

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

Type of engagement	Criteria used to identify/prioritise engagements

Individual / Internal staff engagements	<table border="1"> <thead> <tr> <th colspan="2" data-bbox="451 107 1388 152">Individual / Internal staff engagements</th> </tr> </thead> <tbody> <tr> <td data-bbox="451 152 483 185"><input type="checkbox"/></td> <td data-bbox="483 152 1388 185">Geography/market of the companies</td> </tr> <tr> <td data-bbox="451 185 483 219"><input checked="" type="checkbox"/></td> <td data-bbox="483 185 1388 219">Materiality of the ESG factors</td> </tr> <tr> <td data-bbox="451 219 483 253"><input checked="" type="checkbox"/></td> <td data-bbox="483 219 1388 253">Exposure (size of holdings)</td> </tr> <tr> <td data-bbox="451 253 483 286"><input checked="" type="checkbox"/></td> <td data-bbox="483 253 1388 286">Responses to ESG impacts that have already occurred</td> </tr> <tr> <td data-bbox="451 286 483 320"><input type="checkbox"/></td> <td data-bbox="483 286 1388 320">Responses to divestment pressure</td> </tr> <tr> <td data-bbox="451 320 483 353"><input checked="" type="checkbox"/></td> <td data-bbox="483 320 1388 353">Consultation with clients/beneficiaries</td> </tr> <tr> <td data-bbox="451 353 483 387"><input type="checkbox"/></td> <td data-bbox="483 353 1388 387">Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</td> </tr> <tr> <td data-bbox="451 387 483 421"><input checked="" type="checkbox"/></td> <td data-bbox="483 387 1388 421">Follow-up from a voting decision</td> </tr> <tr> <td data-bbox="451 421 483 454"><input type="checkbox"/></td> <td data-bbox="483 421 1388 454">Client request</td> </tr> <tr> <td data-bbox="451 454 483 488"><input checked="" type="checkbox"/></td> <td data-bbox="483 454 1388 488">Breaches of international norms</td> </tr> <tr> <td data-bbox="451 488 483 521"><input type="checkbox"/></td> <td data-bbox="483 488 1388 521">Other; (specify)</td> </tr> <tr> <td data-bbox="451 521 483 555"><input type="checkbox"/></td> <td data-bbox="483 521 1388 555">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 checked="" type="checkbox"/>	Exposure (size of holdings)	<input checked="" type="checkbox"/>	Responses to ESG impacts that have already occurred	<input type="checkbox"/>	Responses to divestment pressure	<input checked="" type="checkbox"/>	Consultation with clients/beneficiaries	<input type="checkbox"/>	Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)	<input checked="" type="checkbox"/>	Follow-up from a voting decision	<input type="checkbox"/>	Client request	<input checked="" type="checkbox"/>	Breaches of international norms	<input type="checkbox"/>	Other; (specify)	<input type="checkbox"/>	We do not outline engagement criteria for our individual engagements				
Individual / Internal staff engagements																															
<input type="checkbox"/>	Geography/market of the companies																														
<input checked="" type="checkbox"/>	Materiality of the ESG factors																														
<input checked="" type="checkbox"/>	Exposure (size of holdings)																														
<input checked="" type="checkbox"/>	Responses to ESG impacts that have already occurred																														
<input type="checkbox"/>	Responses to divestment pressure																														
<input checked="" type="checkbox"/>	Consultation with clients/beneficiaries																														
<input type="checkbox"/>	Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)																														
<input checked="" type="checkbox"/>	Follow-up from a voting decision																														
<input type="checkbox"/>	Client request																														
<input checked="" type="checkbox"/>	Breaches of international norms																														
<input type="checkbox"/>	Other; (specify)																														
<input type="checkbox"/>	We do not outline engagement criteria for our individual engagements																														
Collaborative engagements	<table border="1"> <thead> <tr> <th colspan="2" data-bbox="451 589 1388 633">Collaborative engagements</th> </tr> </thead> <tbody> <tr> <td data-bbox="451 633 483 667"><input checked="" type="checkbox"/></td> <td data-bbox="483 633 1388 667">Potential to enhance knowledge of ESG issues through other investors</td> </tr> <tr> <td data-bbox="451 667 483 701"><input checked="" type="checkbox"/></td> <td data-bbox="483 667 1388 701">Ability to have greater impact on ESG issues</td> </tr> <tr> <td data-bbox="451 701 483 734"><input checked="" type="checkbox"/></td> <td data-bbox="483 701 1388 734">Ability to add value to the collaboration</td> </tr> <tr> <td data-bbox="451 734 483 768"><input checked="" type="checkbox"/></td> <td data-bbox="483 734 1388 768">Geography/market of the companies targeted by the collaboration</td> </tr> <tr> <td data-bbox="451 768 483 801"><input checked="" type="checkbox"/></td> <td data-bbox="483 768 1388 801">Materiality of the ESG factors addressed by the collaboration</td> </tr> <tr> <td data-bbox="451 801 483 835"><input checked="" type="checkbox"/></td> <td data-bbox="483 801 1388 835">Exposure (size of holdings) to companies targeted by the collaboration</td> </tr> <tr> <td data-bbox="451 835 483 869"><input type="checkbox"/></td> <td data-bbox="483 835 1388 869">Responses to ESG impacts addressed by the collaboration that have already occurred</td> </tr> <tr> <td data-bbox="451 869 483 902"><input type="checkbox"/></td> <td data-bbox="483 869 1388 902">Responses to divestment pressure</td> </tr> <tr> <td data-bbox="451 902 483 936"><input type="checkbox"/></td> <td data-bbox="483 902 1388 936">Follow-up from a voting decision</td> </tr> <tr> <td data-bbox="451 936 483 969"><input type="checkbox"/></td> <td data-bbox="483 936 1388 969">Alleviate the resource burden of engagement</td> </tr> <tr> <td data-bbox="451 969 483 1003"><input type="checkbox"/></td> <td data-bbox="483 969 1388 1003">Consultation with clients/beneficiaries</td> </tr> <tr> <td data-bbox="451 1003 483 1037"><input type="checkbox"/></td> <td data-bbox="483 1003 1388 1037">Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</td> </tr> <tr> <td data-bbox="451 1037 483 1070"><input type="checkbox"/></td> <td data-bbox="483 1037 1388 1070">Other; (specify)</td> </tr> <tr> <td data-bbox="451 1070 483 1104"><input type="checkbox"/></td> <td data-bbox="483 1070 1388 1104">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 checked="" type="checkbox"/>	Geography/market of the companies targeted by the collaboration	<input checked="" type="checkbox"/>	Materiality of the ESG factors addressed by the collaboration	<input checked="" type="checkbox"/>	Exposure (size of holdings) to companies targeted by the collaboration	<input type="checkbox"/>	Responses to ESG impacts addressed by the collaboration that have already occurred	<input type="checkbox"/>	Responses to divestment pressure	<input type="checkbox"/>	Follow-up from a voting decision	<input type="checkbox"/>	Alleviate the resource burden of engagement	<input 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
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 checked="" type="checkbox"/>	Geography/market of the companies targeted by the collaboration																														
<input checked="" type="checkbox"/>	Materiality of the ESG factors addressed by the collaboration																														
<input checked="" type="checkbox"/>	Exposure (size of holdings) to companies targeted by the collaboration																														
<input type="checkbox"/>	Responses to ESG impacts addressed by the collaboration that have already occurred																														
<input type="checkbox"/>	Responses to divestment pressure																														
<input type="checkbox"/>	Follow-up from a voting decision																														
<input type="checkbox"/>	Alleviate the resource burden of engagement																														
<input 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																														

No

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

When looking at ESG factors our focus is always on relevance and materiality. Our frame of reference is our Global Corporate Governance Principles which outlines our approach to corporate governance and what we see as best practice, our Stewardship and Engagement Policy and our Responsible Investment Policy. In general, the analyst responsible for the stock will set the priorities for engagement, however our external service providers, such as ISS, Ownership Matters or MSCI will also highlight particular issues that they believe should be focused on. They will again identify issues based on their policy framework and will prioritise based on materiality and immediacy.

Where companies deviate from these principles, fall short of what we see as strong practice, there is an opportunity to nudge a company in the right direction or where an issue requires clarification, we will look to engage with the board or the management of the company. The materiality and immediacy of a given issue will generally determine the level of our engagement and the priority we will attach to it. There are some common systemic factors that also frame our engagement. An issue where the impact on the potential value of an investment is large or where the timescale is short will be given high priority. We will engage with management in an appropriate manner and make a record of this engagement - this may be by conference call, letter or by seeking access to the board chair or directors.

While the majority of engagement is private we also aim to participate in collaborative engagement where appropriate. For collaborative engagements we identify those issues that are broad and likely to impact a number of companies that our clients are exposed to. Often these are emerging issues and therefore there is also an opportunity to learn through this process, with access to experts as well as the input from other investors. When reviewing potential collaborative engagements we will also consider the structure, process and objectives around these engagements - for example in our experience the PRI-led collaborative engagements tend to be well structured and the process and objectives clearly laid out. We will also consider the companies that are targeted as part of these engagements and the extent to which this overlaps with our areas of expertise - for example our extensive expertise in Emerging Markets and strong relationships with companies in these countries.

Examples of the collaborative engagements we have selected to participate in:

Martin Currie was on the steering committee for the PRI collaborative engagement on fracking disclosure. The objective of this collaborative engagement was to improve disclosure and adoption of best practice in those companies involved in the fracking industry - notably community support, water quality and use, air emissions and the governance of procedures as the key areas of concern. We believe there is an investment opportunity from being a responsible company and adopting the best available technology and procedures. We believe the benefits may include a better reputation, sustainable earnings, greater productivity and efficiency and lower costs. We found an overall lack of disclosure in the industry around the related risks from fracking. In this case we have been able to leverage our Emerging Market and Energy sector expertise. This collaborative engagement has successfully concluded.

Martin Currie was involved in the collaborative engagement on labour relations and led the engagement with one of the targeted companies. This engagement was aiming to improve company practices and enhance company disclosure regarding employee relations within the retail industry. This was an ideal opportunity to achieve some of the improvements desired and our excellent relationship with the company helped the process.

Martin Currie participated in first the collaborative engagement on water risks in agricultural supply chains. We were interested in this as we believe it is likely to become an increasingly important area of focus for investors. This engagement targeted food, beverage, apparel, retail and agricultural companies based on their exposure to water risks. The aim was to gain an understanding of the degree to which companies are aware of the risks, understand to what extent the companies measure or assess water risks in their key agricultural supply chains, assess the material value of these risks, how the companies are responding and examine what information the companies disclose. Our significant experience in Emerging Markets and our broader engagement experience

put us in a strong position to contribute to this engagement and we therefore led it with a number of targeted companies. We have also been involved in the second round of this engagement.

Martin Currie was on the steering forum for the collaborative engagement on cybersecurity and is leading on a number of companies as part of this engagement. Cybersecurity is an area where we see significant potential risks as well as opportunities and has come under increased scrutiny in the aftermath of recent high-profile cases. This engagement is focusing on the governance and disclosures around cybersecurity.

Most recently Martin Currie joined the collaborative engagement on corporate tax responsibility. Aggressive tax practices can present earnings, reputational and legal risks for investors' portfolio companies. This engagement aims to make companies aware that investors are concerned about aggressive corporate tax practices, encourage the development of responsible corporate tax strategies and relevant implementation practices, improve company disclosure across policy, governance and financial reporting and identify existing best practices. We led the engagement on a number of companies where we already have strong relationships.

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

<b>LEA 04.1</b>	<b>Indicate whether you define specific objectives for your organisation's engagement activities.</b>
-----------------	---

Individual / Internal staff engagements	<input checked="" type="checkbox"/> All engagement activities <input type="checkbox"/> Majority of engagement activities <input type="checkbox"/> Minority of engagement activities <input type="checkbox"/> We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	<input checked="" type="checkbox"/> All engagement activities <input type="checkbox"/> Majority of engagement activities <input type="checkbox"/> Minority of engagement activities <input type="checkbox"/> We do not define specific objectives for engagement activities carried out through collaboration

<b>LEA 04.2</b>	<b>Additional information. [Optional]</b>
-----------------	---

When considering engagement with an investee company we are clear about what we are looking to achieve.

The main objectives of our engagement activities are:

- to enhance our conviction in investee companies
- to understand management incentives
- to identify and share best practice
- ultimately to improve corporate practice

The approach we take will vary depending on the desired outcome. Where there is an objective of enhancing our understanding of the structures, motivations or strategy of a company we will not establish defined milestones or goals.

Where we are looking to encourage better corporate practice e.g. improved disclosure or changes to corporate behaviour we will outline our reasoning, set out our expectations and consider what should be an appropriate timeline for resolution.

Our process on tracking engagement is overseen by David Sheasby our Head of Stewardship and ESG.

The investment team meets on a daily basis with a focus on read-across from one company to another - this ensures that lessons learned from any engagement on a particular issue are disseminated quickly and effectively to the broader team. Our internal research portal provides access to all company research and company contact by one analyst for the broader team.

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

<b>LEA 05.1</b>	<b>Indicate whether you monitor and/or review engagement outcomes.</b>
-----------------	--

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

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

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

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

**LEA 05.3** Additional information. [Optional]

When considering engagement with an investee company we are clear about what we are looking to achieve. Where we are looking to encourage better corporate practice e.g. improved disclosure or changes to corporate behaviour we will outline our reasoning, set out our expectations and consider what should be an appropriate timeline for resolution.

We record any engagements on our internal research portals and they are tagged to ensure that they can be retrieved and followed up where necessary. We will revisit an engagement and adjust the objectives as necessary. We also report to clients on engagements that are relevant to them.

When looking at ESG factors our focus is always on relevance and materiality. Our frame of reference for identifying issues is our Global Corporate Governance Principles which outlines our approach to corporate governance and what we see as best practice, our Stewardship and Engagement Policy and our Responsible Investment Policy. In general, the analyst responsible for the stock will set the priorities for engagement, however our external service providers, for example ISS, Ownership Matters or MSCI will also highlight particular issues that they believe should be focused on. They will again identify issues based on their policy framework and will prioritise based on materiality and immediacy.

Where companies deviate from these principles, fall short of what we see as strong practice, there is an opportunity to nudge a company in the right direction or where an issue requires clarification, we will look to engage with the board or the management of the company. The materiality and immediacy of a given issue will generally determine the level of our engagement and the priority we will attach to it. There are some common systemic factors that also frame our engagement. An issue where the impact on the potential value of an investment is large or where the timescale is short will be given high priority. We will engage with management in an appropriate manner and make a record of this engagement - this may be by conference call, letter or by seeking access to the board chair or directors.

Whilst the majority of engagement is private we also aim to participate in collaborative engagement where appropriate. For collaborative engagements we identify those issues that are broad and likely to impact a number of companies that our clients are exposed to. Often these are emerging issues and therefore there is also an opportunity to learn through this process, with access to experts as well as the input from other investors. When reviewing potential collaborative engagements we will also consider the structure, process and objectives around these engagements - for example in our experience the PRI-led collaborative engagements tend to be well structured and the process and objectives clearly laid out. We will also consider the companies that are targeted as part of these engagements and the extent to which this overlaps with our areas of expertise - for example our extensive expertise in Emerging Markets and strong relationships with companies in these countries.

Martin Currie participates in a number of the PRI lead collaborative engagements. The structure of these is very clear in terms of:

- agreeing the objective of the engagements
- educating participants in the most important aspects of the topic
- identifying leaders for each of the specific company engagements
- setting out an appropriate timeline to achieve the objectives
- providing the forum for regular feedback, learning and sharing of best practice
- recording the results and progress

Examples of the collaborative engagements we have selected to participate in:

Martin Currie participated in first the collaborative engagement on water risks in agricultural supply chains. We were interested in this as we believe it is likely to become an increasingly important area of focus for investors. This engagement targeted food, beverage, apparel, retail and agricultural companies based on their exposure to water risks. The aim was to gain an understanding of the degree to which companies are aware of the risks, understand to what extent the companies measure or assess water risks in their key agricultural supply chains, assess the material value of these risks, how the companies are responding and examine what information the companies disclose. Our significant experience in Emerging Markets and our broader engagement experience put us in a strong position to contribute to this engagement and we therefore led it with a number of targeted companies. We have also been involved in the second round of this engagement.

Martin Currie was also on the steering forum for the collaborative engagement on cybersecurity and is leading on a number of companies as part of this engagement. Cybersecurity is an area where we see significant potential risks as well as opportunities and has come under increased scrutiny in the aftermath of recent high-profile cases. This engagement focused on the governance and disclosures around cybersecurity.

Most recently Martin Currie joined the collaborative engagement on corporate tax responsibility. Aggressive tax practices can present earnings, reputational and legal risks for investors' portfolio companies. This engagement aims to make companies aware that investors are concerned about aggressive corporate tax practices, encourage the development of responsible corporate tax strategies and relevant implementation practices, improve company disclosure across policy, governance and financial reporting and identify existing best practices. We have led the engagement on a number of companies where we already have strong relationships.

**LEA 06** Mandatory Additional Assessed PRI 2,4

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

Yes

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

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

No

**LEA 06.3** Additional information. [Optional]

We recognise that our 'standard' engagement approach - seeking constructive dialogue with management - may not always yield the results aimed for and in these circumstances, we will consider escalating our stewardship activities. This will include seeking additional meetings with the company, contacting the non-executive directors or company advisors, or voting against management. Scenarios that would warrant this include when minority shareholders' rights are being compromised; when we are concerned about board structure; or sustainability issues that could undermine a company's future earnings' potential. Indeed, as long-term investors we expect the companies in which we invest to focus on delivering durable shareholder value. This means that we expect management to consider long-term risks and opportunities presented by environmental, social and governance (ESG) factors. The topics and issues on which we are most likely to intervene will therefore also include environmental or social issues.

In making decisions as to whether engagement will be escalated, a number of factors will be considered, for example:

- The particular circumstances giving rise to an issue
- How this compares to perceived best practice
- The explanations provided by the company
- The potential impact for our clients
- Whether there is a history of related issues

Should unilateral engagement efforts prove insufficient, we will consider escalation via a collaborative route - contacting other shareholders to discuss joint intervention. In rare cases we may make a public statement. When all reasonable options have been exhausted, we may reduce exposure to the company or sell the shares to protect our clients' interests.

**LEA 07** Voluntary Additional Assessed **PRI 1,2**

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

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

- Involving investment decision-makers when developing an engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other; specify
- None

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

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

**LEA 07.4** Additional information. [Optional]

Our approach to active ownership (and ESG integration more broadly) is that it should be led by the investment decision makers - essentially the portfolio managers and analysts as the people who know the companies best and have the relationships with the companies.

Our focus is always on relevance and materiality when looking at ESG factors and this frames our approach to our engagement with the companies concerned. When initially analysing a potential investment idea we identify potential areas for engagement and record these in our bespoke research template before the research is published. For both initial ideas, and then more importantly as ongoing owners, where we have identified a particular issue the objective of the engagement is set by the analyst responsible for the stock. We record these engagements on our internal research portals which are accessible to the investment team. Engagements are tagged to enable easy retrieval by topic, company or outcome. Responsibility for tracking these engagements lies with the analyst responsible for the company analysis. The review process is looked at on a case-by-case basis and will depend on the immediacy and materiality of the issue. There is a mandatory annual review of all research relating to companies held in portfolios which will include any engagements on material issues but typically they are reviewed more frequently.

The investment teams meet on a daily basis with a focus on read-across from one company to another - this ensures that lessons learned from any engagement on a particular issue are disseminated quickly and effectively to the broader team. Our internal research portals also provides access to all company research and company contact by one analyst for the broader team.

Our process on tracking engagement is overseen by David Sheasby, our Head of Stewardship and ESG.

**LEA 08** Mandatory Gateway **PRI 2**

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

Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input checked="" type="checkbox"/> Yes, we track the number of our engagements in full <input type="checkbox"/> Yes, we partially track the number of our engagements <input type="checkbox"/> We do not track
Collaborative engagements	<input checked="" type="checkbox"/> Yes, we track the number of collaborative engagements in full <input type="checkbox"/> Yes, we partially track the number of our collaborative engagements <input type="checkbox"/> We do not track

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

Our process on tracking engagement is overseen by David Sheasby, our Head of Stewardship and ESG.

Our approach to active ownership (and ESG integration more broadly) is that it should be led by the investment decision makers - essentially the portfolio managers and analysts as the people who know the companies best and have the relationships with the companies.

Our focus is always on relevance and materiality when looking at ESG factors and this frames our approach to our engagement with the companies concerned. When initially analysing a potential investment idea we identify potential areas for engagement and record these in our bespoke research template before the research is published. For both initial ideas, and then more importantly as ongoing owners, where we have identified a particular issue the objective of the engagement is set by the analyst responsible for the stock.

We record these engagements on our internal research portals which are accessible to the investment teams. Engagements are tagged to enable easy retrieval by topic, company or outcome and we record all engagements. Responsibility for tracking these engagements lies with the analyst responsible for the company analysis. The review process is looked at on a case-by-case basis and will depend on the immediacy and materiality of the issue. There is a mandatory annual review of all research relating to companies held in portfolios which will include any engagements on material issues but typically they are reviewed more frequently.

The investment teams meet on a daily basis with a focus on read-across from one company to another - this ensures that lessons learned from any engagement on a particular issue are disseminated quickly and effectively to the broader team. Our internal research portal also provides access to all company research and company contact by one analyst for the broader team.

Where we are involved in collaborative engagement, for example with the PRI on cybersecurity, we will play an active role and therefore monitor the engagement in full. In this particular case we are leading the engagement with a number of the companies identified in the program. We do not specifically count collaborative engagements where we are not the lead or co-lead investor.

We provide a summary of our overall engagements in our Stewardship Annual Report (available on our web-site: <https://www.martincurrie.com/~media/corporate/documents/stewardshipar2019.pdf>) and also provide examples of some of the engagements that we have been involved with. When tracking engagements, we look at the topic, the objective and the result.

<b>LEA 09</b>	<b>Mandatory to Report, Voluntary to Disclose</b>	<b>Core Assessed</b>	<b>PRI 2</b>
Private			
<b>LEA 10</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
Private			
<b>LEA 11</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2</b>
Private			
<b>LEA 12</b>	<b>Mandatory</b>	<b>Descriptive</b>	<b>PRI 2</b>

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

Approach		
<input type="checkbox"/> We use our own research or voting team and make voting decisions without the use of service providers. <input checked="" type="checkbox"/> We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.		
<table border="1"> <thead> <tr> <th>Based on</th> </tr> </thead> <tbody> <tr> <td> <input checked="" type="checkbox"/> The service-provider voting policy we sign off on  <input type="checkbox"/> Our own voting policy  <input type="checkbox"/> Our clients' requests or policies  <input type="checkbox"/> Other (explain)                             </td> </tr> </tbody> </table>	Based on	<input checked="" type="checkbox"/> The service-provider voting policy we sign off on <input type="checkbox"/> Our own voting policy <input type="checkbox"/> Our clients' requests or policies <input type="checkbox"/> Other (explain)
Based on		
<input checked="" type="checkbox"/> The service-provider voting policy we sign off on <input type="checkbox"/> Our own voting policy <input type="checkbox"/> Our clients' requests or policies <input type="checkbox"/> Other (explain)		
<input type="checkbox"/> 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="checkbox"/> 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.

Our proxy voting policy is overseen by our Head of Stewardship and ESG. The policy is available to all investment staff and frames the decisions made in respect of voting proxies.

We recognise that we have a duty to act in the best interests of our clients. To that end, our proxy voting policy is designed to enhance shareholders' long-term economic interests. All our voting decisions are made in-house and are undertaken in accordance with our corporate governance guidelines and in line with our clients' best interests. Proxy voting is integral to stewardship and as such we will routinely inform management of our investee companies when we are voting against them on a material matter and provide our rationale for this.

Our policy is updated at least annually, taking into account emerging issues and trends, the evolution of market standards, and regulatory changes. The policy considers market-specific recommended best practices, transparency, and disclosure when addressing issues such as board structure, director accountability, corporate governance standards, executive compensation, shareholder rights, corporate transactions, and social / environmental issues.

ISS and Ownership Matters, our proxy voting advisors, also provide voting recommendations for Martin Currie in accordance with their own policies which are closely aligned with our internal policy. As appropriate, they engage with public issuers, shareholders, activists, and other stakeholders to seek additional information and to gain insight and context in order to provide informed vote recommendations. Martin Currie's starting point is to act in the best interests of our clients. Our voting decisions are informed by both our own internal work and that of our proxy advisor. We assess voting matters on a case-by-case basis, taking into account a company's circumstances but are guided by our over-arching principles on good corporate governance. The assessment is carried out by the member of the investment team with responsibility for the stock in conjunction with the Head of Stewardship and ESG. We recognise that regulatory frameworks vary across markets and that corporate governance practices vary internationally. We will normally vote on specific issues in line with the relevant market guidelines.

Our voting instructions are actioned by our client operations team. They will only process voting instructions if the correct procedures are followed. The investment team also receive confirmation from the Client Operations team that votes have been processed in accordance with instructions.

Proxy voting also forms part of the audit process. This is designed to ensure that votes are cast in the manner intended, they are adequately documented and that there are no conflicts of interest.

LEA 12.3	Additional information.[Optional]
----------	-----------------------------------

Our policy is updated at least annually, taking into account emerging issues and trends, the evolution of market standards, and regulatory changes. The policy considers market-specific recommended best practices, transparency, and disclosure when addressing issues such as board structure, director accountability, corporate governance standards, executive compensation, shareholder rights, corporate transactions, and social/environmental issues.

ISS and Ownership Matters, our proxy voting advisors, also provide voting recommendations for Martin Currie in accordance with their own policy which is closely aligned with our internal policy. As appropriate, they engage with public issuers, shareholders, activists, and other stakeholders to seek additional information and to gain insight and context in order to provide informed vote recommendations. In Emerging Markets one of our clients uses the services of an alternative voting service. In these markets this provides an additional perspective on voting issues. Martin Currie's starting point is to act in the best interests of our clients. Our voting decisions are informed by both our own internal work and that of our proxy advisor / service provider. We assess voting matters on a case-by-case basis, taking into account a company's circumstances but are guided by our over-arching principles on good corporate governance. The assessment is carried out by the member of the investment team with responsibility for the stock in conjunction with the Head of Stewardship and ESG. We recognise that regulatory frameworks vary across markets and that corporate governance practices vary internationally. We will normally vote on specific issues in line with the relevant market guidelines.

LEA 14	Voluntary	Additional Assessed	PRI 2
Private			

LEA 15	Mandatory	Descriptive	PRI 2
--------	-----------	-------------	-------

LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.
----------	--

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.2	Indicate the reasons for raising your concerns with these companies ahead of voting.
----------	--

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

Explain
Our view is that informing management of the rationale when we decide to abstain or vote against management recommendations on a material matter is best practice and forms part of our standard procedure. Where possible we will try to engage with management ahead of a vote, explaining the rationale for our decision and giving them the opportunity to respond. In some cases, where there are standard issues that are of concern, for example share issuance in Hong Kong, we do not contact the company each time this comes up for a vote.

LEA 15.3	Additional information. [Optional]
----------	------------------------------------

Our view is that informing management of the rationale when we decide to abstain or vote against management recommendations on a material matter is best practice and forms part of our standard procedure. Where possible we will try to engage with management ahead of a vote, explaining the rationale for our decision and giving them the opportunity to respond.

LEA 16	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 16.1	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.
----------	---

- 100%
- 99-75%
- 74-50%
- 49-25%

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

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

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

**Explain**

Our view is that informing management of the rationale when we decide to abstain or vote against management recommendations on material matters is best practice and forms part of our standard procedure. Where possible we will try to engage with management ahead of a vote, explaining the rationale for our decision and giving them the opportunity to respond.

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

- Yes
- No

**LEA 16.4** Additional information. [Optional]

We report each quarter on how we have voted and for clients will articulate a rationale for votes against management where requested. We also report on our voting activity in our stewardship annual report however as standard our public disclosure does not yet include rationale for all votes against management.

We are looking at how we evolve our reporting in this area with a view to producing more impactful reporting which is likely to include more details on rationale for voting in a particular way.

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

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

- We do track or collect this information

**Votes cast (to the nearest 1%)**

99%

**Specify the basis on which this percentage is calculated**

- Of the total number of ballot items on which you could have issued instructions
- Of the total number of company meetings at which you could have voted
- Of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

**LEA 17.2** Explain your reason(s) for not voting on certain holdings

- Shares were blocked
- Notice, ballots or materials not received on time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- Client request
- Other (explain)

**LEA 17.3** Additional information. [Optional]

Where clients have delegated responsibility for voting on their holdings to Martin Currie, we vote all holdings globally. The only exception is where a meeting is subject to share-blocking in which case we will review the vote on a case-by-case basis.

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

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

- Yes, we track this information

LEA 18.2	Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:
<p><b>Voting instructions Breakdown as percentage of votes cast</b></p> <p>For (supporting) management recommendations 92%</p> <p>Against (opposing) management recommendations 8%</p> <p>Abstentions 0%</p>	

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.
----------	---

25

LEA 18.4	Additional information. [Optional]
----------	------------------------------------

There are five principal areas which Martin Currie addresses in operating its voting policy:

- Board structure and election of directors
- Directors remuneration
- Audit and appointment of auditors
- Reporting and financial disclosure
- Technical issues - particularly shares without pre-emption rights

The framework for how we vote in any particular case is our Global Corporate Governance Principles and our Proxy Voting Policy. Differences in national market regulation mean that a single set of detailed guidelines is unlikely to be appropriate for all the countries in which we invest. Where overseas corporate governance codes are consistent with our overall principles we will adopt these. At a minimum we would expect companies to comply with the accepted corporate governance standard in their domestic market or to explain why doing so is not in the interest of (minority) shareholders.

These high level principles are set out below:

Principle 1: Board role and responsibilities

The board should act on an informed basis and in the best long-term interests of the company with good faith, care and diligence, for the benefit of shareholders, while having regard to relevant stakeholders, including creditors.

Principle 2: Leadership and independence

Board leadership calls for clarity and balance in board and executive roles and an integrity of process to protect the interests of minority investors and promote success of the company as a whole.

Principle 3: Composition and appointment

There should be a sufficient mix of directors with relevant knowledge, independence, competence, industry experience and diversity of perspectives to generate effective challenge, discussion and objective decision-making.

Principle 4: Corporate culture

The board should adopt high standards of business ethics, ensuring that its vision, mission and objectives are sound and demonstrative of its values. Codes of ethical conduct should be effectively communicated and integrated into the company's strategy and operations, including risk management systems and remuneration structures.

Principle 5: Risk oversight

The board should proactively oversee, review and approve the approach to risk management regularly or with any significant business change and satisfy itself that the approach is functioning effectively.

Principle 6: Remuneration

Remuneration should be designed to effectively align the interests of the CEO and executive officers with those of the company and its shareholders to help ensure long-term performance and sustainable value creation. The board should also ensure that aggregate remuneration is appropriately balanced with the needs to pay dividends to shareholders and retain capital for future investment.

Principle 7: Reporting and audit

Boards should oversee timely and high quality company disclosures for investors and other stakeholders relating to financial statements, strategic and operational performance, corporate governance and material environmental and social factors. A robust audit practice is critical for necessary quality standards.

Principle 8: Shareholder rights

Rights of all shareholders should be equal and must be protected. Fundamental to this protection is ensuring that shareholder voting rights are directly linked to the shareholder's economic stake, and that minority shareholders have voting rights on key decisions or transactions which affect their interest in the company.

We recognise that we have a duty to act in the best interests of our clients. To that end, our proxy voting policy is designed to enhance shareholders' long-term economic interests. All our voting decisions are made in-house and are undertaken in accordance with our corporate governance guidelines and in line with our clients' best interests. Proxy voting is integral to stewardship and as such we will routinely inform management of our investee companies when we are voting against them and provide our rationale for this.

Our policy is updated at least annually, taking into account emerging issues and trends, the evolution of market standards, and regulatory changes. The policy considers market-specific (recommended) best practices, transparency, and disclosure when addressing issues such as board structure, director accountability, corporate governance standards, executive compensation, shareholder rights, corporate transactions, and social/environmental issues.

ISS and Ownership Matters, our proxy voting advisors, also provide voting recommendations for Martin Currie in accordance with their own policies which are closely aligned with our internal policy. As appropriate, they engage with public issuers, shareholders, activists, and other stakeholders to seek additional information and to gain insight and context in order to provide informed vote recommendations. Martin Currie's starting point is to act in the best interests of our clients. Our voting decisions are informed by both our own internal work and that of our proxy advisor. We assess voting matters on a case-by-case basis, taking into account a company's circumstances but are guided by our over-arching principles on good corporate governance. The assessment is carried out by the member of the investment team with responsibility for the stock in conjunction with the Head of Stewardship and ESG. We recognise that regulatory frameworks vary across markets and that corporate governance practices vary internationally. We will normally vote on specific issues in line with the relevant market guidelines.

LEA 19	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

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

Yes

No

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

- Contacting the company's board
- Contacting the company's senior management
- Issuing a public statement explaining the rationale
- Initiating individual/collaborative engagement
- Directing service providers to engage
- Reducing exposure (holdings) / divestment
- Other

**LEA 19.3** Additional information. [Optional]

We see proxy voting itself as part of the escalation processes that we have in place around engagement as described below.

We recognise that our 'standard' engagement approach - seeking constructive dialogue with management - may not always yield the results aimed for and in these circumstances we will consider escalating our stewardship activities. This will include seeking additional meetings with the company, contacting the non-executive directors or company advisors, or voting against management. Scenarios that would warrant this include when minority shareholders' rights are being compromised; when we are concerned about board structure; or sustainability issues that could undermine a company's future earnings' potential. Indeed, as long-term investors we expect the companies in which we invest to focus on delivering durable shareholder value. This means that we expect management to consider long-term risks and opportunities presented by environmental, social and governance (ESG) factors. The topics and issues on which we are most likely to intervene will therefore also include environmental or social issues.

In making decisions as to whether engagement will be escalated, a number of factors will be considered, for example:

- The particular circumstances giving rise to an issue
- How this compares to perceived best practice
- The explanations provided by the company
- The potential impact for our clients
- Whether there is a history of related issues

When we choose to vote against management we will seek to engage with the management or the board on the issues of concern. We will usually try to do this in advance of expressing our view through voting.

Should unilateral engagement efforts prove insufficient, we will consider escalation via a collaborative route - contacting other shareholders to discuss joint intervention. In rare cases we may make a public statement. When all reasonable options have been exhausted, we may reduce exposure to the company or sell the shares to protect our clients' interests.

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

Private

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

Private

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

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

CM1 01	Mandatory	Additional Assessed	General				
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:						
	<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified</li> <li><input type="checkbox"/> Selected data has been internally verified</li> </ul> <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above						
CM1 02	Mandatory	Descriptive	General				
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report						
	<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report <input type="radio"/> None of the above, we were in our preparation year and did not report last year.						
CM1 02.3	Additional information [OPTIONAL]						
	<p>We believe it is key to have robust policies and processes in place and independent oversight. David Sheasby, as Head of Stewardship and ESG, is independent from the portfolio managers and analysts and provides this oversight internally. We collate and store all the data that is used in compiling this report and ensure that the report is checked by multiple disciplines across the group to ensure that it reflects what we do. We recognise that there is an increasing desire to see third party assurance on the reporting provided and continue to explore the best avenues for this.</p>						
CM1 03	Mandatory	Descriptive	General				
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:						
	<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input checked="" type="checkbox"/> Other, specify <p style="margin-left: 20px;">We have used an external consultant provide input and feedback on our approach to Stewardship and ESG</p> <input type="checkbox"/> None of the above						
CM1 03.5	Additional information [OPTIONAL]						
	<p>We believe it is key to have robust policies and processes in place and independent oversight. David Sheasby, as Head of Stewardship and ESG, is independent from the portfolio managers and analysts and provides this oversight internally. We collate and store all the data that is used in compiling this report and ensure that the report is checked by multiple disciplines across the group to ensure that it reflects what we do.</p>						
CM1 04	Mandatory	Descriptive	General				
CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?						
	<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report						
CM1 06	Mandatory	Descriptive	General				
CM1 06.1	Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)						
	<table border="1"> <tr> <td></td> <td>What RI processes have been assured</td> </tr> <tr> <td></td> <td> <input type="checkbox"/> Data related to RI activities  <input type="checkbox"/> RI policies  <input type="checkbox"/> RI related governance  <input type="checkbox"/> Engagement processes  <input checked="" type="checkbox"/> Proxy voting process  <input type="checkbox"/> Integration process in listed assets  <input type="checkbox"/> Screening process in listed assets  <input type="checkbox"/> Other </td> </tr> </table>				What RI processes have been assured		<input type="checkbox"/> Data related to RI activities <input type="checkbox"/> RI policies <input type="checkbox"/> RI related governance <input type="checkbox"/> Engagement processes <input checked="" type="checkbox"/> Proxy voting process <input type="checkbox"/> Integration process in listed assets <input type="checkbox"/> Screening process in listed assets <input type="checkbox"/> Other
	What RI processes have been assured						
	<input type="checkbox"/> Data related to RI activities <input type="checkbox"/> RI policies <input type="checkbox"/> RI related governance <input type="checkbox"/> Engagement processes <input checked="" type="checkbox"/> Proxy voting process <input type="checkbox"/> Integration process in listed assets <input type="checkbox"/> Screening process in listed assets <input type="checkbox"/> Other						

	When was the process assurance completed(dd/ mm/yy)
	31/03/2020
	Assurance standard used
	<input type="checkbox"/> IIA's International Standards for the Professional Practice of Internal Auditing <input checked="" type="checkbox"/> ISAE 3402 <input type="checkbox"/> ISO standard <input type="checkbox"/> AAF 01/06 <input type="checkbox"/> SSE18 <input type="checkbox"/> AT 101 (excluding financial data) <input type="checkbox"/> Other

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)

specify

This has also been checked by our marketing and investment writing teams