

SHAREACTION ASSET MANAGER SURVEY 2024

X1 ASSET MANAGER INFORMATION

X1.01	Company name	Free text	
X1.02	Parent company	Free text	
X1.03	Total assets under management	Numerical	
X1.04	Reporting currency (code, e.g. USD)	Free text	
X1.05	Reporting year end	Date	
X1.06	ShareAction Asset Manager Code	Free text	
X1.07	Date of ShareAction prefill	Date	

X2 CONTACT INFORMATION

X2.01	Name of respondent	Free text	
X2.02	Role	Free text	
X2.03	Email address	Free text	

X3 ASSETS

X3.01	Please indicate the percentage of the asset manager's investments held in each of the following asset classes at the end of the asset manager's last reporting year.	Numerical	Listed equity		
			Corporate debt		
			Private equity/venture capital		
			Sovereign debt		
			Real estate		
			Infrastructure		
			Alternatives		
			Cash		
			Other (please describe)		
X3.02	Please state the percentage split across the following investment strategies.	Numerical	Active		
			Passive		
			Other (please describe)		
X3.03	What proportion of the asset manager's funds are ESG-labelled funds? Please express as percentage of total AUM, and please do not count funds in more than one column.	Numerical		Funds with sustainable investment as their objective and/or are SFDR Article 9 registered or equivalent	Funds with mandates that promote environmental or social characteristics, and/or are SFDR Article 8 registered or equivalent
			Asset class		
			Public equity		
			Private equity		
			Real estate		
			Corporate debt		
			Sovereign debt		
			Multi asset		
			Money market		
		Other (please describe)			

A) GOVERNANCE AND STEWARDSHIP ("GOV" AND "STE")

This questionnaire focuses on the asset manager's governance and stewardship on responsible investment-related issues.

GOV1: GOVERNANCE

GOV1.01	Does the asset manager have a remuneration scheme that includes variable components linked to the achievement of sustainability-related targets for its investments? (Please note, this does not include operational targets, e.g. reducing direct scope 1 and 2 emissions in own operations)	Tick all that apply and provide details	<input type="checkbox"/> Yes, for all board members or equivalent <input type="checkbox"/> Yes, for some board members or equivalent (please describe) <input type="checkbox"/> Yes, for all senior management team <i>We define senior management as a group of senior leaders of a company, headed up by the chief executive officer, which sits at the top of a company's structure and directs strategy.</i> <input type="checkbox"/> Yes, for some members of senior management team (please describe) <input type="checkbox"/> Yes, for other investment staff <input type="checkbox"/> Yes, for other staff <input type="checkbox"/> No, the variable remuneration component is not linked to sustainability-related targets <input type="checkbox"/> No, local legislation does not permit variable remuneration <input type="checkbox"/> No, the asset manager does not permit variable remuneration <input type="checkbox"/> Other (please describe) <input type="checkbox"/> N/A
GOV1.02	What sustainability-related targets does the asset manager link remuneration to?	Tick all that apply and provide details	<input type="checkbox"/> Net-zero (please describe) <input type="checkbox"/> Transition plan (please describe) <input type="checkbox"/> Other climate (please describe) <input type="checkbox"/> Biodiversity (please describe) <input type="checkbox"/> Human and labour rights (please describe) <input type="checkbox"/> Public health (please describe) <input type="checkbox"/> Other (please describe) <input type="checkbox"/> N/A - does not link variable remuneration to sustainability-related targets
GOV1.03	What proportion of the variable remuneration is linked to these incentives?	Tick all that apply and provide details	<input type="checkbox"/> 1-10% <input type="checkbox"/> 11-25% <input type="checkbox"/> 26-50% <input type="checkbox"/> >50% <input type="checkbox"/> N/A - does not link variable remuneration to sustainability-related targets
GOV1.04	Does the asset manager disclose sustainability/responsible investment/impact metrics associated with its investments to	Tick all that apply and provide details	<input type="checkbox"/> Yes, for all portfolios <input type="checkbox"/> For specific portfolios/strategies only (please describe which) <input type="checkbox"/> On request

	clients (via fund fact sheets or similar)?	provide details	Other (please describe) No N/A
GOV1.05	What portfolio metrics are communicated to clients (via fund fact sheets or similar?)	Tick all that apply and provide details	Aggregate exposure to fossil fuel companies Scope 1 & 2 emissions (intensity) Scope 1 & 2 emissions (absolute) Scope 3 emissions (intensity or absolute) % of fund invested in renewable energy Board diversity % of fund covered by carbon reduction targets % of fund or no. of companies identified or found to be in violation of human or labour rights standards (ILO standards, UNGP, UNGC, OECD guidelines for multinational enterprises) No. of work-related accidents Biodiversity footprint/loss (e.g. in ha. relative to revenue/invested capital) Metrics related to water use/water risk Third-party ESG ratings of investee companies Aggregate portfolio SDG impact Portfolio impact on individual SDGs Other (please describe) N/A - The asset manager does not disclose any sustainability/responsible investment/impact metrics associated with its investments
GOV1.06	<p>Please indicate which of the following disclosures the asset manager makes on lobbying on sustainable finance and responsible investment</p> <p><i>Sustainable finance refers to the process of taking environmental, social and governance (ESG) considerations into account when making investment decisions in the financial sector, leading to more long-term investments in sustainable economic activities and projects.</i></p> <p><i>Responsible investment is a transparent approach, embedded throughout the investment process, that takes the negative and positive impacts on people and planet as seriously as financial risk and return.</i></p>	Tick all that apply and provide details	Own policy positions on sustainable finance and responsible investment-related issues Own policy positions on specific items of legislation and regulations, including on sustainability and sustainability finance Own influencing activities (both direct and indirect lobbying) on specific items of legislation and regulations, including on sustainability and sustainability finance Membership of all industry groups influencing sustainable finance responsible-investment-related policy Framework for identifying alignment with industry groups Framework for addressing misalignment with industry groups Disclosure on steps taken to address any areas of misalignment with industry groups The asset manager does not make any disclosures on lobbying Other (please describe)

			N/A
GOV1.07	For passive investments (equity or fixed income), please indicate what actions the asset manager takes	Tick all that apply and provide details	Only creates new products that align with the asset manager's investment policies on climate, biodiversity and/or social issues for actively managed funds
			Encourages clients to migrate capital into new products that align with the asset manager's investment policies on climate, biodiversity and/or social issues for actively managed funds
			Has committed to phase out legacy products that do not align with the asset manager's investment policies on climate, biodiversity and/or social issues (to the extent possible in the funds' documentation) - please describe timeline
			Engages with index providers to promote indices that align with the asset manager's investment policies on climate, biodiversity and/or social issues
			Engages with index providers to strengthen criteria on new indices so that they align with the asset manager's investment policies on climate, biodiversity and/or social issues
			Engages with index providers to exclude certain companies from existing indices based on investment policies on climate, biodiversity and/or social issues
			Other approach to passively managed investments (please describe)
			The asset manager does not have investment policies on climate, biodiversity and/or social issues that include passive investments
			N/A - The asset manager does not have any passively managed investments
STE1: ENGAGEMENT			
STE1.01	<p>Does the asset manager publish a stewardship and/or engagement policy covering engagement with its investee companies?</p> <p><i>Engagement is defined as proactive interactions aimed at accomplishing a specific objective with an issuer or group of issuers</i></p> <p><i>Stewardship is defined as the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society</i></p>	Tick one and provide link	Yes
			Other (please describe)
			No

STE1.02	What asset classes does the engagement policy cover?	Tick all that apply and provide details	<div>Listed equity</div> <div>Corporate debt</div> <div>Private equity / venture capital</div> <div>Sovereign debt</div> <div>Project finance</div> <div>Infrastructure</div> <div>Other (please describe)</div> <div>N/A - the asset manager does not publish a stewardship and/or engagement policy</div>
STE1.03	Does the asset manager set detailed expectations for companies on the following topics for engagement purposes? Please note this does not include expectations related only to voting, which are covered in STE2.01 below	Tick all that apply and provide details	<div>Climate change</div> <div>Biodiversity</div> <div>Human and labour rights</div> <div>Public health</div> <div>Governance</div> <div>Other (please describe)</div> <div>No</div> <div>N/A - the asset manager does not publish a stewardship and/or engagement policy</div>
STE1.04	Does the asset manager publish an escalation policy? <i>An escalation policy is a commitment to use the full escalation toolkit when regular engagement is failing to achieve the desired outcomes, including categorising the tools by severity, the order in which they might be applied and the timing of their application</i>	Tick one and provide details	<div>Yes</div> <div>Other (please describe)</div> <div>No</div>
STE1.05	What elements does this escalation policy comprise?	Tick all that apply and provide details	<div>2 or 3 steps (e.g. voting against management, voting for shareholder resolutions, meeting with the company, writing a private letter, filing or co-filing shareholder resolutions, pre-declaring voting intentions, making a public statement)</div> <div>4 or more steps (see above)</div> <div>Steps are placed in order of use/escalation</div> <div>Escalation triggers (e.g. 3 month private engagement cycle before moving onto next step if there is a lack of response, or 2-year deadline before divestment)</div> <div>Consequences of unsuccessful engagement (e.g. reducing holdings or divestment, litigation, other)</div> <div>Other (please describe)</div> <div>N/A - the asset manager does not publish an escalation policy</div>
			<div>Meeting with the issuer</div> <div>Writing a private letter</div> <div>Public-facing statement (e.g. public statement, public letter) (equity)</div>

STE1.06	<p>For equity, corporate bond and sovereign bond holdings, which engagement and/or escalation tactics has the asset manager used relating to environmental and social issues, or governance related to environmental and social issues, since 1st January 2022?</p> <p><i>Please note that (company AGM) voting is covered in the next section, STE2</i></p>	<p><i>Tick all that apply and provide details</i></p>	<p>Public-facing statement (e.g. public statement, public letter) (corporate or sovereign debt)</p> <p>Filing or co-filing a shareholder resolution</p> <p>Asking a question at an AGM</p> <p>Refusal to purchase new issues (equity)</p> <p>Refusal to purchase new issues (corporate debt)</p> <p>Refusal to purchase new issues (sovereign debt)</p> <p>Partial or total divestment from holdings (equity)</p> <p>Partial or total divestment from holdings (corporate debt)</p> <p>Partial or total divestment from holdings (sovereign debt)</p> <p>Litigation</p> <p>If legally possible, communication of responsible investment-related conditions for the purchase of new issues</p> <p>If legally possible, communication of responsible investment-related conditions for the purchase of new issues as part of a collaborative group</p> <p>Other (please describe)</p> <p>The asset manager has not engaged as an equity or bondholder since 1 January 2022</p> <p>N/A</p>
STE1.07	<p>Does the asset manager publish a stewardship report or similar which details engagement activity?</p>	<p><i>Tick all that apply and provide details</i></p>	<p>Yes (please provide link)</p> <p>Yes, as part of a parent company stewardship report (please provide link)</p> <p>Other (please describe)</p> <p>No</p>
STE1.08	<p>Please indicate which of the following are disclosed (either in a stewardship report or in a sustainability report) by the asset manager detailing its engagement with investee companies</p>	<p><i>Tick all that apply and provide details</i></p>	<p>Quantitative aggregate summary of engagement outcomes</p> <p>Full list of companies engaged with</p> <p>Number of times escalation tools were used</p> <p>Average time spent at each step in escalation policy (if steps are defined)</p> <p>Number of companies at each step in escalation policy (if steps are defined)</p> <p>Full list of companies excluded as a result of escalation</p> <p>Engagement case studies (successful)</p> <p>Engagement case studies (unsuccessful)</p> <p>Reporting on the number of individuals (on a full-time equivalent basis) in activities related to engagement (depending on model)</p> <p>Other (please describe)</p> <p>N/A - the asset manager does not publish a stewardship report</p>
STE2: VOTING			

PLEASE NOTE THAT VOTING PERFORMANCE (BOTH ON SHAREHOLDER RESOLUTIONS AND STANDING ITEMS) WILL BE ASSESSED SEPARATELY, AS PART OF SHAREACTION'S 'VOTING MATTERS' REPORT.

FIXED INCOME SPECIALIST MANAGERS WHO DO NOT HOLD ANY EQUITIES SHOULD SKIP TO SECTION STE3

STE2.01	Does the asset manager disclose a formal voting policy (whether standalone or explicitly set-out in the engagement policy) on the following topics?	<i>Tick all that apply and provide details</i>	<div></div> <div>Climate change</div> <div>Biodiversity</div> <div>Human and labour rights</div> <div>Public health</div> <div>Governance</div> <div>Other (please describe)</div> <div>No</div> <div>N/A</div>
STE2.02	Does the asset manager publish a record of (proxy) votes cast in AGMs of investee companies?	<i>Tick all that apply and provide details</i>	<div>Yes, publicly for all votes (please provide a link)</div> <div>Yes, publicly for some votes (please provide a link)</div> <div>Yes, but only to clients</div> <div>Other (please describe)</div> <div>No</div> <div>N/A</div>
STE2.03	Does the asset manager publish rationales for abstentions and votes cast against management resolutions?	<i>Tick all that apply and provide details</i>	<div>Yes, for all abstentions from or votes against management resolutions</div> <div>Yes, for some abstentions from or votes against management resolutions</div> <div>Other (please describe)</div> <div>No</div> <div>N/A</div>
STE2.04	Does the asset manager publish rationales for abstentions and votes cast against shareholder resolutions?	<i>Tick all that apply and provide details</i>	<div>Yes, for all abstentions from or votes against shareholder resolutions</div> <div>Yes, for some abstentions from or votes against shareholder resolutions</div> <div>Other (please describe)</div> <div>No</div> <div>N/A</div>
STE2.05	Did the asset manager pre-declare its voting intentions (publish how it intends to vote before the vote took place) on any responsible investment-focused resolutions in 2023?	<i>Tick one and provide details</i>	<div>Yes</div> <div>No</div> <div>N/A</div>
STE3: EXTERNAL ASSET MANAGERS			
	Does the asset manager ensure that any externally-managed		Yes, for all

STE3.01	funds used (e.g. in multi-manager funds-of-funds) adhere to (at least) the same standards of environmental and social policies? <i>Externally-managed funds are those funds managed by fund managers that are not subsidiaries or otherwise affiliated with the asset manager</i>	<i>Tick one and provide details</i>	Yes, in some cases
			Not a basis for selection
			Other (please describe)
			N/A - does not use external fund managers

B) CLIMATE CHANGE ("CCH")

This questionnaire focuses on the asset manager's investment approach to climate change.

CCH1: ANALYSIS OF RISKS AND OPPORTUNITIES

CCH1.01	<p>Has the asset manager used scenario analysis or updated existing scenario analysis to assess climate-related risks to its investments since 1st Jan 2021?</p> <p><i>Scenario analysis is a tool used to assess potential business implications of climate-related risks and opportunities.</i></p> <p><i>Transition risks arise from society's transition into a low carbon economy; physical risks arise from changes in the global climate.</i></p>	Tick one and provide details	Yes - considering both transition and physical risks
			Yes - considering transition risks only
			Yes - considering physical risks only
			The asset manager has used scenario analysis prior to 1st Jan 2021, but not since then
			Other (please describe)
			No
CCH1.02	What climate scenario(s) has the asset manager used in these assessments?	Tick all that apply and specify which scenarios were used	A 1.5C scenario
			Another "below 2C" scenario
			A 2C scenario
			A 2C to 3C scenario
			A >3C scenario
			Other (please describe)
			N/A - The asset manager has not used scenario analysis
CCH1.03	What proportion of assets are included in this scenario analysis?	Free text	Please give % and description of which funds/asset classes are included
CCH1.04	Was this climate scenario analysis conducted independently or as part of an exercise by a government body, regulator or central bank?	Tick one and provide details	Yes, the scenario analysis was conducted independently
			No, the scenario analysis was only conducted as part of an external exercise
			N/A - The asset manager has not used scenario analysis
CCH1.05	Has the asset manager used the results of its climate scenario analysis to inform its investment approach?	Tick one and provide details	Yes (please provide details on how this analysis is used and give an example)
			No
			N/A - The asset manager has not used scenario analysis
CCH1.06	Has the asset manager also considered biodiversity-related risks in its scenario analysis?	Tick one and provide details	Yes (please provide details on how this is done and give an example)
			No, but it is exploring how to do so (please provide details)
			No

			N/A - The asset manager has not used scenario analysis
CCH1.07	What do you perceive to be the biggest gap in the asset manager's response to climate issues that are yet to be addressed? What capacity development does the asset manager need to be able to address this?	Free text	Please describe
CCH2: INVESTMENT POLICY			
FOSSIL FUEL POLICIES BY TYPE			
CCH2.01	<p>Does the asset manager restrict investment in any of the following types of fossil fuels?</p> <p>This question relates to directly-managed assets within funds and purely internal funds-of-funds. It does not cover funds-of-funds which use externally-managed funds, or segregated individual private client mandates.</p> <p>Please select the type of restriction and scope using the dropdown menus in this question and provide supporting details in CCH2.04</p>	Select all options that apply using the dropdown menus	<div></div> <div>Absolute restriction: excluding all investment</div> <div>Revenue threshold: restricting companies where share of revenues exceeds a certain percentage (10% or less)</div> <div>Revenue threshold: restricting companies where share of revenues exceeds a certain percentage (more than 10%)</div> <div>Production threshold: restricting companies where production exceeds an absolute amount (in GW, Mt, mmboe etc)</div> <div>Phase out: a commitment to end financing to the sector or activity by a set date</div> <div>Expansion: excluding companies that are expanding existing projects or exploring for and/or developing new projects</div> <div>Other (please give details in CCH2.04)</div> <div>No, the asset manager does not restrict investments based on any of these fossil fuels</div>
CCH2.02	<p>What asset classes do these restrictions apply to?</p> <p>Please provide supporting details in CCH2.04</p>	Select all options that apply using the dropdown	<div></div> <div>Listed equity (active)</div> <div>Listed equity (new passive funds)</div> <div>Corporate debt (active)</div>

		dropdown menus	<div>Corporate debt (<i>new</i> passive funds)</div> <div>Private equity</div> <div>Project finance</div> <div>Infrastructure</div> <div>Other (please specify in CCH2.04)</div> <div>N/A</div>
CCH2.03	<p>Does the asset manager allow for exceptions to fossil fuel restriction policies for fossil fuel companies or their subsidiaries that would otherwise be excluded by its restrictions?</p> <p>Please provide supporting details in CCH2.04</p>	<div>Tick all that apply</div> <div></div> <div>Yes, the asset manager allows for the purchasing of green bonds from fossil fuel companies or their subsidiaries that would otherwise be excluded by their restrictions</div> <div>Yes, the asset manager permits investment in companies with credible transition plans/planning that would otherwise be excluded</div> <div>Yes, other exception (please describe in CCH2.04)</div> <div>No</div> <div>N/A</div>	
CCH2.04	<p>If you selected options from the dropdown boxes in CCH2.01, CCH2.02, and/or CCH2.03, please provide supporting text describing each restriction and any exceptions here.</p>	<div>Free text</div> <div></div> <div>Please give details</div>	
CCH2.05	<p>If you answered "Yes, the asset manager permits investment in companies with credible transition plans/planning that would otherwise be excluded" to CCH2.03, please indicate what are the minimum requirements for a transition plan to be considered sufficiently credible?</p>	<div>Tick all that apply and provide details</div> <div> <div>Robust emissions reduction targets</div> <div>Decarbonisation strategy I: production and expansion plans for fossil fuels</div> <div>Decarbonisation strategy II: financial targets for climate solutions</div> <div>Engagement strategy aligned with decarbonisation strategy</div> <div>Reporting and governance metrics</div> <div>Consideration of a just transition</div> <div><i>The 'just transition' concept seeks to ensure that the transition to a sustainable economy distributes benefits equally, and does not come at the expense of certain groups and communities e.g. communities and workers in areas where materials for renewable energy infrastructure may be sourced; workers in high-carbon sectors, particularly those on lower incomes.</i></div> <div>Consideration of biodiversity</div> <div>The asset manager has no specific requirements</div> </div>	

			Other (please describe)
			N/A
CCH2.06	Can the asset manager provide an example of a project or company it has refused to invest in, or divested from, because of its climate-related commitments, since 1st January 2022?	Tick all that apply and provide details	Yes, the asset manager has published a list of excluded companies/ projects excluded according to its climate policy (please share) Yes, the asset manager can provide at least one example of a company/ project that it hasn't invested in as a result of misalignment with its climate policy (please share) Other (please describe) No N/A
CCH2.07	Does the asset manager apply stronger restrictions when investing in primary market capital (e.g. equity and debt issuances)?	Tick all that apply and provide details	Yes, for listed equity (please describe) Yes, for corporate debt (please describe) Other (please describe) No N/A
CCH2.08	Has the asset manager published any targets for investments that have an explicit goal of funding the climate transition?	Tick one and provide details	Yes , the asset manager has published a general target for investment in the climate transition (please provide details) Yes, the asset manager has published targets for specific segments of climate transition-related investments (e.g. renewable energy targets) (please provide details) The asset manager has set a private target No, the asset manager has not set a target Other (please describe)
CCH2.09	Has the asset manager tracked the amount it has invested since 2022 in primary capital (share or debt issues) related to the climate transition?	Tick one and provide details	Yes (please provide details) The asset manager has tracked the total amount of climate transition-related investments it has made (please provide details), but not specifically the amount of primary capital No, the asset manager does not track the total amount of climate transition-related investments it has made
CCH2.10	Has the asset manager published its classification system for what constitutes a climate transition-related investment?	Tick one and provide details	Yes (please provide link) Other (please describe) No, the classification system is private (please describe) N/A
CCH2.11	Does the asset manager's classification system classify any of the following activities as climate transition-related investments?	Tick all that apply and provide details	Natural gas Biomass Nuclear power N/A
CCH3: ENGAGEMENT			

CCH3.01	<p>Has the asset manager demonstrated either successful engagement or escalated engagement with investee companies on climate since 1 January 2022?</p> <p><i>A successful engagement is one which fulfils the original stated goal, or an equivalent. E.g. an engagement for a company to disclose its ethnicity pay gap, or to follow a strategy diversifying away from coal.</i></p> <p><i>An escalated engagement is one in which the asset manager has undertaken escalatory action after a company has demonstrated a lack of progress on a stated aim.</i></p>	<p><i>Tick all that apply and provide details</i></p>	<div></div> <div>Emissions reduction targets</div> <div>Disclosure</div> <div>Transition plan credibility</div> <div>Investment in climate opportunities</div> <div>Climate adaptation and resilience</div> <div><i>Climate adaptation and resilience is the capacity of a company to reduce their exposure to, as well as withstand and recover from, physical climate risks.</i></div> <div>Other (please describe)</div> <div>The asset manager has not conducted any engagement relating to climate issues since 1st January 2022</div>
CCH4: COMMITMENTS AND TARGETS			
CCH4.01	<p>Has the asset manager publicly disclosed a 2050 net-zero target?</p> <p><i>A net-zero target is a target to reduce greenhouse gas emissions from investment assets to zero, and/or to ensure that any ongoing emissions are balanced by removals.</i></p>	<p><i>Tick all that apply and provide details</i></p>	<div>Yes, the asset manager has set a public net-zero target for all its investments by 2050 at the latest</div> <div>Yes, the asset manager has set a public net-zero target for all its investments by 2040 at the latest</div> <div>The asset manager has set a public net-zero target by 2050 or sooner, but it does not include all its investments (please describe uncommitted assets and whether there are plans to include these in future)</div> <div>No, the asset manager has not set a 2050 net-zero target, but intends to (please provide details)</div> <div>No, the asset manager has not set a 2050 net-zero target, and does not intend to</div> <div>Other (please describe)</div>
CCH4.02	<p>Is this net-zero target aligned with a specific 1.5C pathway, with limited or no overshoot?</p>	<p><i>Tick one and provide details</i></p>	<div>Yes, the target is aligned with a specific low or no overshoot 1.5C-aligned pathway (please describe)</div> <div>No, the target is aligned with another pathway (please describe)</div> <div>No, the target is not aligned with a particular pathway</div>

			Other (please describe)
			N/A
CCH4.03	<p>Has the asset manager set an interim emissions reduction target for 2030?</p> <p>If multiple emissions reduction targets have been set in different ways (e.g. for different asset classes), please provide details of all targets</p>	<p><i>Tick all that apply and provide details</i></p>	<p>Yes - based on absolute emissions</p> <p>Yes - based on emissions intensity (adjusted for inflation)</p> <p>Yes - based on emissions intensity (not adjusted for inflation)</p> <p>Yes - based on portfolio coverage</p> <p>Yes - based on other methodology (please describe)</p> <p>The asset manager has set an interim target for another date (e.g. 2025)</p> <p>No, the asset manager has not set a 2030 target, but intends to set an interim target (please provide details)</p> <p>No, and the asset manager has no plans to do so</p> <p>Other (please describe)</p>
CCH4.04	What percentage of AUM is included in this interim target?	Free text	please describe
CCH4.05	Does this interim target cover all investments in these asset classes?	<p><i>Tick all that apply and provide details</i></p>	<p>Listed equity</p> <p>Private equity</p> <p>Corporate debt</p> <p>Real estate</p> <p>N/A</p>
CCH4.06	What level of emissions reduction does this interim target seek to achieve against a 2019 baseline?	<p><i>Tick one and provide details</i></p>	<p>50%</p> <p><50% (please describe)</p> <p>>50% (please describe)</p> <p>N/A</p>
CCH4.07	<p>Has the asset manager set targets for its material portfolio scope 3 emissions?</p> <p><i>Here, we are referring to the scope 3 emissions of investee companies, as opposed to the scope 3 emissions of the asset manager itself.</i></p> <p><i>Scope 1: refers to all direct GHG emissions.</i></p> <p><i>Scope 2: refers to indirect GHG emissions from consumption of purchased electricity, heat, or steam.</i></p> <p><i>Scope 3: refers to all other indirect GHG emissions.</i></p> <p><i>Material portfolio scope 3 emissions should be calculated in line with the Science Based Targets Initiative's (SBTi's) criteria. Under this, if a company's relevant scope 3 emissions are 40% or more of total scope 1, 2, and 3 emissions, a scope 3 target is required.</i></p>	<p><i>Tick all that apply and provide details</i></p>	<p>Yes (for medium-term 2030 interim targets and long-term 2050 target)</p> <p>Yes (for long-term 2050 target only)</p> <p>No (currently include scope 1 and 2 only but intends to set targets for scope 3 in the future - please describe plans)</p> <p>No (targets include scope 1 and 2 only and no current plans to include scope 3)</p> <p>Other (please describe)</p> <p>N/A</p>
		<p><i>Tick all that apply and provide details</i></p>	<p>Yes; published target(s) for the first time</p> <p>Yes; published additional target(s)</p>

CCH4.08	Has the asset manager made any changes to its published target(s) since 1st January 2022?	apply and provide details	<div>Yes; updated previously disclosed target(s)</div> <div>Yes; removed target(s)</div> <div>No</div>
CCH4.09	Has the asset manager published its progress against its 2030 interim emissions reduction target?	Tick one and provide details	<div>Yes, and the asset manager is ahead of schedule</div> <div>Yes, and the asset manager is on schedule to meet the target by 2030</div> <div>Yes, but the asset manager is behind schedule</div> <div>The asset manager has published a 2030 target but has not published its progress on emissions reduction</div> <div>The asset manager has not yet published a 2030 target, but has published its progress on emissions reduction (please describe)</div> <div>The asset manager has not published a 2030 target, nor its progress on emissions reduction</div> <div>Other (please describe)</div>
CCH4.10	Has the asset manager ruled out using carbon offsets at portfolio level to meet its interim emissions reduction targets? <i>A carbon offset is a reduction or removal of emissions of carbon dioxide or other greenhouse gases, used in order to compensate for emissions made elsewhere. Examples include carbon sequestration in soils and forests, and investments in renewable energy.</i>	Tick one and provide details	<div>Yes</div> <div>No</div> <div>Other (please describe)</div> <div>N/A</div>
CCH4.11	Has the asset manager published a consolidated transition plan that covers its investments? <i>A climate transition plan is a time-bound action plan that clearly outlines how an organisation will pivot its existing assets, operations, and entire business model towards a trajectory that aligns with climate science recommendations. Targets alone should not be considered a plan.</i>	Tick one and provide details	<div>Yes, the asset manager has published a standalone transition plan (please share link)</div> <div>Yes, the asset manager has published a transition plan within an annual/ sustainability report (please share link)</div> <div>No, but the asset manager has plans to publish within 12 months</div> <div>No, but the asset manager intends to publish in the future</div> <div>No, and the asset manager has no plans to do so</div> <div>Other (please describe)</div>
CCH4.12	Does the transition plan incorporate any of the following?	Tick all that apply and provide details	<div>Responsibility and oversight for the implementation of the plan at board level</div> <div>Commitment to annually review and report on progress against the plan</div> <div>Alignment with industry standards on decarbonisation (e.g. Transition Pathway Taskforce, GFANZ, SBTi)</div> <div>Biodiversity and nature preservation plans that build on industry standards (e.g. TNFD guidance)</div> <div>Actions or plans to mitigate potential negative impacts on workers and affected communities (e.g. consideration of a Just Transition)</div> <div>Other (please describe)</div> <div>N/A</div>

C) BIODIVERSITY ("BIO")

This questionnaire focuses on the asset manager's investment approach to biodiversity-related issues.

BIO1: ANALYSIS OF RISKS AND OPPORTUNITIES

BIO1.01	<p>Has the asset manager published an assessment of biodiversity-related impacts and dependencies in its investments?</p> <p><i>We define biodiversity-related impacts and dependencies as the ways in which businesses impact (both positively and negatively), and also rely upon natural ecosystems and/or the services they provide. Impacts and dependencies can arise directly from business operations or indirectly from upstream and downstream value chains.</i></p>	<p><i>Tick all that apply and provide details</i></p>	<p>Direct impacts</p> <p>Indirect (upstream and downstream) impacts</p> <p>Direct dependencies</p> <p>Indirect (upstream and downstream) dependencies</p> <p>An assessment has been carried out, but the results have not been published</p> <p>The asset manager has the intention to carry out one or more of these assessments in the next 12 months</p> <p>None</p>
BIO1.02	<p>At what level was the assessment conducted?</p>	<p><i>Tick all that apply and provide details</i></p>	<p>Sector-level</p> <p>Company-level</p> <p>Other</p> <p>N/A</p>
BIO1.03	<p>What asset classes does the specified assessment cover?</p>	<p><i>Tick all that apply and provide details</i></p>	<p>Listed equity (active)</p> <p>Listed equity (<i>new</i> passive funds)</p> <p>Corporate debt (active)</p> <p>Corporate debt (<i>new</i> passive funds)</p> <p>Private equity / venture capital</p> <p>Sovereign debt</p> <p>Project finance</p> <p>Infrastructure</p> <p>Other (please describe)</p> <p>N/A</p>
BIO1.04	<p>What data tools has the asset manager used to identify and assess biodiversity-related impacts and dependencies in its investments?</p>	<p><i>Tick all that apply and please provide details</i></p>	<p>Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE)</p> <p>Global Biodiversity Score (GBS) and/or the associated Biodiversity Impact Analytics-Global Biodiversity Score (BIA-GBS) and/or the associated Global Biodiversity Score for Financial Institutions (GBSFI)</p> <p>Biodiversity Footprint Financial Institutions (BFFI)</p> <p>Biodiversity Impact Assessment Tool (BIAT)</p> <p>Integrated Biodiversity Assessment Tool (IBAT)</p> <p>Corporate Biodiversity Footprint (CBF)</p> <p>MSCI Nature and Biodiversity Metrics (NBM)</p> <p>Forest 500</p> <p>Sustainability Policy Transparency Toolkit (SPOTT)</p> <p>World Benchmarking Alliance benchmarks</p> <p>Trase Earth</p> <p>WWF risk filters (please describe)</p> <p>SBTN sector materiality tool</p> <p>Ocean Health Index</p>

			Global hotspots of natural capital depletion Global Impact Database (GID) biodiversity models Collier FAIRR Protein Producer Index Consolidated third party ESG score Other (please describe) No external sources of biodiversity data are used
BIO1.05	Has the asset manager published an assessment of biodiversity-related risks and opportunities within its investments?	<i>Tick all that apply and please provide details</i>	Deforestation risks Other terrestrial risks Freshwater risks Marine risks Opportunities Other (please describe) The asset manager has not yet carried out an assessment but has the intention to assess risks and/or opportunities in the next 12 months None of the above
BIO1.06	What do you perceive to be the biggest gap in the asset manager's response to biodiversity issues that are yet to be addressed? What capacity development does the asset manager need to be able to address this?	<i>Free text</i>	Please describe
BIO2: INVESTMENT POLICY			
BIO2.01	Does the asset manager have specific biodiversity-related requirements or restrictions for investments in the following sectors? If so, what are they?	<i>Tick all that apply and provide details</i>	Agriculture and forestry Fisheries and aquaculture Energy, including oil, gas, large-scale hydropower, and other renewables Mining (including deep-sea mining) Chemicals (including agrochemicals) Transportation Construction/Real Estate Pharmaceuticals Other (please describe) There are currently no sector-specific biodiversity-related requirements, but these are being developed (please describe) There are no sector-specific biodiversity-related requirements, and no plans to develop any
BIO2.02	What asset classes do these requirements apply to?	<i>Tick all that apply and provide details</i>	Listed equity (active) Listed equity (new passive funds) Corporate debt (active) Corporate debt (new passive funds) Private equity / venture capital Sovereign debt Project finance Infrastructure Other (please describe) N/A

BIO2.03	<p>Does the asset manager monitor and/or restrict investment in companies due to their operations in the following areas of global biodiversity importance?</p> <p>This question relates to directly-managed assets within funds and purely internal funds-of-funds. It does not cover funds-of-funds which use externally-managed funds, or segregated individual private client mandates.</p> <p>Please select the type of restriction and scope using the dropdown menus in this question and provide supporting details in BIO2.05.</p>	<p>Select all options that apply using the dropdown menus</p>	Type of area:
			Does not invest in companies or projects that engage in any harmful or high risk activities
			Does not invest in companies or projects that engage in specific harmful or high risk activities
			May invest in companies or projects which operate in these areas but this is conditional on additional due diligence to ensure that no (significant) harm is caused
			Has other investment restrictions (please describe in BIO 2.05)
			Monitors whether investee companies operate in these areas but does not have any investment restrictions or additional due diligence requirements
			Does not currently monitor whether investee companies operate in any areas of global biodiversity importance, but plans to develop this (please describe in BIO 2.05)
			Does not monitor whether investee companies operate in any areas of global biodiversity importance, and has no plans to develop this
			BIO2.04
Listed equity (active)			
Listed equity (<i>new</i> passive funds)			
Corporate debt (active)			
Corporate debt (<i>new</i> passive funds)			
Private equity / venture capital			
Sovereign debt			
Project finance			
Infrastructure			
Other (please specify in BIO 2.05)			
N/A			
BIO2.05	<p>If you selected options from the dropdown boxes in BIO2.03 and BIO2.04, please provide supporting text describing each location-based restriction here.</p>	<p>Free text</p>	Type of area:
			Please give details
	Can the asset manager provide an example of a region, project or company		Yes, the asset manager has published a list of excluded companies/projects excluded according to the biodiversity policy (please share)

BIO2.06	Can the asset manager provide an example of a region, project or company it has refused to invest in, or divested from, because of its commitments regarding pressures on ecosystems and biodiversity (e.g. land, freshwater or marine use change, deforestation, pollution, natural resource use or invasive species) since 1st January 2022?	Tick all that apply and provide details	Yes, the asset manager can provide at least one example of a company/project that it hasn't invested in as a result of misalignment with its biodiversity policy (please share) Other (please describe) No N/A
BIO2.07	Does the asset manager make any investments that have an explicit goal to protect or restore biodiversity? Please provide details (including amount invested)	Tick all that apply and provide details	Sustainable or regenerative <i>agri</i> culture Sustainable or regenerative <i>aqua</i> culture Improved water management (to reduce water use and/or decrease pollution) Reduction in the use of non-biodegradable plastics Nature based solutions that restore terrestrial or aquatic habitats to achieve carbon sequestration Nature based solutions that restore terrestrial or aquatic habitats to achieve biodiversity gains Other (please describe) No
BIO3: ENGAGEMENT			
BIO3.01	Has the asset manager demonstrated either successful engagement or escalated engagement with its investee companies on biodiversity since 1 January 2022?	Tick all that apply and provide details	 Targets and commitments Disclosure Assessment of impacts and/or dependencies Reduction of deforestation (directly or through value chain) Reduction of other terrestrial habitat conversion (directly or through value chain) Reduction of damage to freshwater or marine ecosystems Water use Other (please describe) The asset manager has not conducted any engagement relating to biodiversity issues since 1st January 2022
BIO3.02	Does the asset manager systematically engage with investee companies in material sectors to disclose location-level data (where these are not yet disclosed)?	Tick one and provide details	Yes Other No
BIO4: COMMITMENTS AND TARGETS			
BIO4.01	What targets and commitments has the asset manager made regarding the loss and restoration of biodiversity? Please describe timeframe for all targets.	Tick all that apply and provide details	Public target to achieve net-zero ecosystem conversion Public target to achieve net-zero deforestation Public target to increase positive impacts on biodiversity Other biodiversity target Other public commitment on biodiversity (not measurable or timebound)

	We consider a target to be a timebound, measurable commitment.		Committed to set a target by a deadline (e.g. by signing the Finance for Biodiversity Pledge), but has not yet published a target
			No targets or commitment on biodiversity
BIO4.02	What asset classes does the specified target cover?	Tick all that apply and provide details	Listed equity (active)
			Listed equity (new passive funds)
			Corporate debt (active)
			Corporate debt (new passive funds)
			Private equity / venture capital
			Sovereign debt
			Project finance
			Infrastructure
			Other (please describe)
			N/A - the asset manager does not have any commitments on the loss and restoration of biodiversity

D) SOCIAL ISSUES ("SOC")

This questionnaire focuses on the asset manager's investment approach to social issues (human & labour rights and public health).

SOC1: ANALYSIS OF RISKS AND OPPORTUNITIES

SOC1.01	Which of the following actions does the asset manager take to address risks related to human rights?	Tick all that apply and provide details	<div>Due diligence to identify actual and potential negative impacts on workers and communities, arising from investee companies' operations</div> <div>Enabling or providing access to a complaints procedure and/or remedy for those affected by human rights violations</div> <div>Actions to prevent or mitigate, as well as minimise or bring to an end the extent of actual and potential negative impacts identified</div> <div>Evaluations of the effectiveness of the actions taken</div> <div>Communication to clients, beneficiaries and affected stakeholders publicly about impacts and the actions taken</div> <div>Other (please describe)</div> <div>The asset manager does not have an approach to human rights containing any of the above components</div> <div>N/A</div>
SOC1.02	Which metrics does the asset manager use to monitor investee companies regarding social issues?	Tick all that apply, and give specific metrics used for each category	<div>Workforce unionisation</div> <div>Workforce diversity</div> <div>Gender pay gap data</div> <div>Ethnicity pay gap data</div> <div>Organisational pay disparity ratios</div> <div>Staff layoffs and unlawful/unfair dismissal cases</div> <div>Use of a 'living wage' as a minimum standard</div> <div>Proportion of workers by contract type (including non-standard employment e.g. self-employed/contractors, multi-party employed)</div> <div>Workplace injuries/fatalities</div> <div>Tax behaviour of companies (e.g. disclosure of tax policy/taxes paid, board oversight of tax policy, evidence of tax avoidance/evasion)</div> <div>Reports of possible human rights risks/violations in relation to workers or communities affected by company operations (throughout supply chains)</div> <div>Proportion of sales that come from healthy vs less healthy products (e.g. food and drink)</div> <div>Data and/or privacy breaches</div> <div>Proportion of sales related to arms and/or military technology or dual use technology with military application, including surveillance technology</div>

			Consolidated third party ESG score
			Other (please describe)
			N/A - the asset manager does not use any metrics relating to performance on social issues
SOC1.03	What do you perceive to be the biggest gap in the asset manager's response to social and human rights issues that are yet to be addressed? What capacity development does the asset manager need to be able to address this?	Free text	Please describe
SOC2: INVESTMENT POLICY			
SOC2.01	Does the asset manager's investment policy commit to restrictions where there is evidence of companies transgressing any human and labour rights frameworks?	Tick all that apply and provide details	United Nations Global Compact (UNGC) United Nations Guiding Principles on Business and Human Rights (UNGPs) International Labour Organization (ILO) standards Universal Declaration of Human Rights (UDHR) OECD Guidelines for Multinational Enterprises and Responsible Business Conduct for Institutional Investors Other (please describe) No
SOC2.02	What type of restriction does the asset manager use?	Select all options that apply from the dropdown menus	Does not invest (absolute restriction) Restricts following an engagement process Has other restrictions (please describe) N/A
SOC2.03	What asset classes do the above restrictions apply to?	Tick all that apply and provide details	Listed equity (active) Listed equity (new passive funds) Corporate debt (active) Corporate debt (new passive funds) Private equity / venture capital Sovereign debt Project finance Infrastructure Other (e.g. real estate) N/A
			Nuclear weapons (As defined by the 1968 Treaty on Non-Proliferation of Nuclear Weapons and 2017 Treaty on the Prohibition of Nuclear Weapons) Chemical weapons (As defined in the 1997 Chemical Weapons Convention)

SOC2.04	Does the asset manager's investment policy commit to any restrictions on controversial weapons?		Biological weapons (As defined in the 1972 Biological Weapons Convention) Landmines (As defined by the 1997 Ottawa Treaty (covers anti-personnel landmines)) Cluster munitions (As defined by the 2008 Convention on Cluster Munitions) Other (please describe) No
SOC2.05	What type of restriction does the asset manager use?	<i>Tick all that apply and provide details</i>	Absolute restriction: excluding all investment Revenue threshold: restricting companies where share of revenues exceeds a certain percentage (10% or less) Revenue threshold: restricting companies where share of revenues exceeds a certain percentage (more than 10%) Activity-based restriction based on companies trading weapons into conflict-affected areas Activity-based restriction based on companies trading with particular governments/entities Activity-based restriction based on companies trading to countries not meeting a human rights benchmark Other (please describe) N/A - the asset manager does not have an investment policy covering this
SOC2.06	What asset classes do the above restrictions apply to?	<i>Tick all that apply and provide details</i>	Listed equity (active) Listed equity (<i>new</i> passive funds) Corporate debt (active) Corporate debt (<i>new</i> passive funds) Private equity / venture capital Sovereign debt Project finance Infrastructure Other (please describe) N/A - the asset manager does not have an investment policy covering this
SOC2.07	Does the asset manager restrict investment on the basis of any other social issues? This question relates to directly-managed assets within funds and purely internal funds-of-funds. It does not cover funds-of-funds which use externally-managed funds, or segregated individual private client mandates.	<i>Select all options that apply using the dropdown menus</i>	 Does not invest (absolute restriction) Revenue threshold: restricting companies where share of revenues exceeds a certain percentage (10% or less)

			No
			N/A
SOC2.11	<p>Does the asset manager disclose an investment policy that considers Free, Prior and Informed Consent (FPIC)?</p> <p><i>FPIC is a right that is recognised in the UN Declaration on the Rights of Indigenous Peoples. It allows them to give or withhold consent to a project that may affect them or their territories. It also enables them to negotiate the conditions under which the project will be designed, implemented, monitored and evaluated.</i></p>	<p><i>Tick all that apply and provide details</i></p>	<p>Yes, the policy applies to directly managed assets (if held)</p> <p>Other (please describe. e.g. real estate)</p> <p>No, the asset manager does not have an FPIC-related investment policy</p>
SOC2.12	<p>If you answered yes to SOC2.11, please provide an example of when FPIC was considered in an investment decision since 1 January 2022.</p>	<p><i>Free text</i></p>	<p>Please describe</p> <p>N/A</p>
SOC2.13	<p>How does the asset manager embed 'just transition' considerations in its investment approach? Please provide examples for each category.</p> <p><i>The 'just transition' concept seeks to ensure that the transition to a sustainable economy distributes benefits equally, and does not come at the expense of certain groups and communities e.g. communities and workers in areas where materials for renewable energy infrastructure may be sourced; workers in high-carbon sectors, particularly those on lower incomes.</i></p>	<p><i>Tick all that apply and provide details</i></p>	<p>Capital allocation</p> <p>Engagement and stewardship</p> <p>Policy advocacy</p> <p>Other (please describe)</p>
			<p>The asset manager supports public debt restructuring, including debt haircuts, to help restore debt stability in line with IMF Debt Sustainability Assessments</p> <p>The asset manager has a "non-obstruction" commitment, and will not block efforts aimed at debt relief or restructuring or lobby against legislative reforms, e.g. the Sovereign Debt Stability Act.</p> <p>The asset manager supports public debt restructuring which ensures the new repayments terms to external private lenders are at least as favourable to debtors as those to bilateral lenders</p>

SOC2.14	What is the asset manager's approach to sovereign debt for countries facing default, or significant financial distress?	Tick all that apply and provide details	<div>The asset manager participates in collaborative efforts with governments, international organisations, and other stakeholders, to design solutions which balance returns with longer-term financial stability and impacts on affected populations</div> <div>The asset manager supports legal changes to the debt restructuring process to make it quicker, more comprehensive and to ensure equal treatment among external creditors</div> <div>The asset manager remains open to providing future debt funding/access to capital, as appropriate</div> <div>The asset manager, regularly and publicly, discloses its sovereign debt transactions e.g. in line with the IIF Voluntary Principles.</div> <div>Other (please describe)</div> <div>The asset manager does not have an approach to sovereign debt for countries facing default or significant financial distress</div> <div>N/A - the asset manager does not own sovereign debt</div>
SOC3: ENGAGEMENT			
SOC3.01	Has the asset manager demonstrated either successful engagement or escalated engagement with investee companies on social issues since 1 January 2022?	Tick all that apply and provide details	<div></div> <div>Human and labour rights</div> <div>Targets</div> <div>Disclosure</div> <div>Strategy</div> <div>Mitigation of impacts</div> <div>Other (please describe)</div> <div>Public and consumer health</div> <div>Targets</div> <div>Disclosure</div> <div>Strategy</div> <div>Mitigation of impacts</div> <div>Other (please describe)</div>

			The asset manager has not conducted any engagement relating to social issues since 1st January 2022
SOC3.02	<p>Has the asset manager engaged with communities whose human rights, labour rights, or health have been - or may be - affected by its investments, and helped them seek access to remedy, since 1st January 2022?</p> <p>If yes, please provide details</p>	<p><i>Tick one and provide details</i></p>	Yes (provide details)
			No
SOC3.03	<p>Does the asset manager have an engagement strategy to support investee companies implementing a 'living wage' as a minimum standard for all workers (at a relevant level depending on the country of operation)?</p> <p>The Global Living Wage Coalition defines a living wage as: <i>The remuneration received for a standard workweek by a worker in a particular place sufficient to afford a decent standard of living for the worker and their family. Elements of a decent standard of living include food, water, housing, education, health care, transportation, clothing, and other essential needs including provision for unexpected events.</i></p>	<p><i>Tick one and provide details</i></p>	Yes (provide details)
			No