



LEA 02	Discretionary Mandate	Gateway
<p>By default, assets for which we have no responsibility or oversight for are not subject to our engagement process. However, we may engage in a discretionary manner on behalf of any of our investors or clients, or on behalf of our own clients, in order to support our investment objectives.</p> <p>Discretionary engagement refers to any engagement that is not subject to external oversight. Discretionary engagement may occur at the discretion of our investment manager or other authorized personnel.</p>	<p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <p><input checked="" type="checkbox"/> To support investment decision-making in a company's material ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional or more timely information</p> <p><input checked="" type="checkbox"/> To engage investor ESG disclosure</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in internal staff</p> <p><input type="checkbox"/> To support investment decision-making in a company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency or identify the need for additional or more timely information</p> <p><input type="checkbox"/> We do not engage in collaborative engagements</p> <p><input type="checkbox"/> To support investment decision-making in a company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency or identify the need for additional or more timely information</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> To support investment decision-making in a company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency or identify the need for additional or more timely information</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> To support investment decision-making in a company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency or identify the need for additional or more timely information</p> <p><input type="checkbox"/> Other: specify</p>

RI TRANSPARENCY REPORT

2019

Veritas Asset Management LLP

About this report

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

This report is an export of the individual Signatory organisation's response to the PRI during the 2019 reporting cycle. 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. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		✓	-							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Public							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Public							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Public							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Public	✓						
SG 14 CC		✓	Public							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Public							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Public	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 04	Types of screening applied	🔒	n/a	✓						
LEI 05	Processes to ensure screening is based on robust analysis	🔒	n/a	✓						
LEI 06	Processes to ensure fund criteria are not breached	🔒	n/a	✓						
LEI 07	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Public	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 10	Engagement methods	✓	Public		✓					
LEA 11	Examples of ESG engagements	✓	Public		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Public		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Public		✓					
LEA 21	Examples of (proxy) voting activities	✓	Public		✓					
LEA End	Module confirmation page	✓	-							

Veritas Asset Management LLP

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

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%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

The Real Return Group Limited was set up in 2003 as a boutique focused on real return investing. Veritas Asset Management (UK) Limited and The Real Return Group Limited merged in 2004.

In 2014 Veritas Asset Management LLP (VAM LLP) entered into partnership with Affiliated Managers Group, Inc. (AMG), a global asset management company with equity investments in leading boutique investment management firms. VAM LLP continues to have the same Managing Partners and Board; full investment autonomy; day-to-day operational independence and receive the majority of the revenue and economics of the firm. The Managing Partners of VAM LLP also continue to hold a substantial portion of the equity of the business.

VAM LLP is led by six Managing Partners: Charles Richardson (Fund Manager and Chairman), Ian Barnes (Chief Executive Officer, CEO), Antony Burgess (Investment Specialist), Richard Grant (Chief Operating Officer, COO), Andy Headley (Fund Manager and Head of Global), and Ezra Sun (Fund Manager and Head of Asia).

We offer both Global and Asian equity strategies which have distinct investment teams dedicated to the products offered within those strategies. The commercial team supports the investment teams and enables them to focus on investment.

Our Philosophy

Since our foundation in 2003 the VAM LLP philosophy has been built upon two founding principles of Real Returns and Partnership.

Real Returns

We manage money on behalf of clients following our Veritas Real Return Approach, implemented by an investment team with substantial experience and a proven long-term track record. The approach demands that all potential investments are analysed from an absolute basis rather than relative to any equity index. The focus is on protecting and growing our clients' capital in real terms with exceeding an equity benchmark a fall-out of that process.

Partnership

Our business is run with a partnership structure and culture. We align our interests as owners in partnership with our clients. Our partners and employees are invested alongside our clients on the same terms. We are an investment-led organisation that controls the growth of our business. It's important to us that clients fully understand our approach and share a similar objective or mind-set.

OO 02	Mandatory	Public	Peering	General
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OO 02.1	Select the location of your organisation's headquarters.
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United Kingdom

OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).
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- 1
- 2-5
- 6-10
- >10

OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
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	FTE
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38

OO 02.4	Additional information. [Optional]
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Our London office is the base for majority of staff including; all fund managers and the commercial team. All of our global analysts are located in the London office and the Asian analysts are based in the Hong Kong office.

OO 03	Mandatory	Public	Descriptive	General
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OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
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- Yes
- No

OO 04	Mandatory	Public	Gateway/Peering	General
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OO 04.1 Indicate the year end date for your reporting year.

31/12/2018

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		15	710	044	110
Currency	GBP				
Assets in USD		20	124	451	054

Not applicable as we are in the fund-raising process

OO 04.4 Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

Not applicable as we do not have any assets under execution and/or advisory approach

OO 06

Mandatory

Public

Descriptive

General

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

as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	91.2	0
Fixed income	0	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0

Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	6.3	0
Money market instruments	2.5	0
Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

OO 06.2 Publish asset class mix as per attached image [Optional].

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

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

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

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

The firm solely invests in the asset class of equities.

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

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

Developed Markets

96.69

Emerging Markets

3.30

	Frontier Markets
0	
	Other Markets
0	
	Total 100%
99.99%	

OO 09.2 Additional information. [Optional]

The AUM breakdown includes cash held and money market instruments.

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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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	Public	Gateway	General
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OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

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

Cash

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

Money market instruments

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

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

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

RI implementation via external managers

Closing module

- Closing module

Peering questions

OO LE 01	Mandatory	Public	Gateway	General
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OO LE 01.1 Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

Update: this indicator has changed from "Mandatory to report, voluntary to disclose" to "Mandatory". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

Percentage of internally managed listed equities

Strategies	Percentage of internally managed listed equities
Passive	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Active - quantitative (quant)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Active - fundamental and active - other	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Total 100%	

OO LE 01.2	Additional information. [Optional]
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VAM LLP manages Global and Asian strategies, both are focused on protecting and growing the real value of clients' capital investment. The potential investment is subject to rigorous bottom up analysis to ascertain whether the company is of good enough quality to be added to the Universe of Investable Companies list.

Veritas Asset Management LLP

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

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.

Select all that apply

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

SG 01.3

Indicate if the investment policy covers any of the following

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

SG 01.4

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

We look for good quality companies (those that generate high levels of cash, have high barriers to entry and predictable deployment of cash) and we remain patient to buy these companies at the right price (typically, we aim for a 15% p.a absolute investment rate (IRR) of return over a 5 year rolling period). The more predictable a company, the easier it is to model, the higher the likelihood to make the desired return. The first part of the process therefore is identifying quality companies to add to our Universe List. The analysts focus on a list of stocks that have been generated in a number of ways including themes (looking for tailwinds which will ensure cash generation will continue into the future) and screening (looking for good quality companies that for some reason look undervalued). These are companies that at first sight look as if they may be attractive long term and warrant further analysis. The analyst will analyse the company in depth, including considerations that may affect the company sustainability. Given we are looking for predictability, anything that may jeopardise this is important. A company can be rejected for a number of reasons including aspects relating to ESG.

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]

The key elements are as follows; 1) seek good quality companies and place them on our Universe List. Here we consider ESG factors. 2) Remain patient to buy the company at the right entry point. Sustainability factors are also considered at this stage of the process. The Universe List consists of approximately 250 companies of which the majority we seek the 15% p.a IRR. Companies with a 1 rating have the greatest predictability and better corporate governance. For these businesses we only seek a 12.5% IRR i.e. there is a lower margin of safety sort due to less risk factors. The majority of companies are rated 2 and a 15% IRR sort. Companies with a 3 rating are those whose corporate governance may leave some concerns e.g. Cayman Islands holding company or the company is more cyclical in nature and as a consequence we look for a 20% IRR.

No

SG 01.6

Additional information [Optional].

The investment policy's for our pooled funds are outlined in the documents titled; "Veritas Funds plc prospectus - Dated 1 October 2018", "Veritas Common Contractual Fund Prospectus with Supplement 25 May 2016" and "Prospectus of The Real Return Funds plc - Dated 13 July 2017." Our responsible investment approach which governs the pooled funds are outlined the policy documents titled; "VAM LLP - Global ESG Policy", "VAM LLP Asian ESG Policy - Nov 2017", "VAM LLP- Global Voting Policy" and "VAM LLP Asian Voting Policy - Dec 2017." The policy documents explain our responsible investment approach and how this enables us to execute our investment

objective outlined in the investment policy. In addition, a number of the investment management agreements (IMA) for the segregated mandates we manage, incorporate responsible investment as an standalone section.

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Voluntary	Public	Descriptive	General
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SG 01.6 CC	Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.
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The quality characteristics as we would define them, are not found in those companies that have a high level of risk related to climate change factors. Notably metals, mining, oil, coal and heavy industries etc. This one of the reasons the portfolios have low carbon footprints. In the case of the Asian strategy we currently have a theme titled "Green Asia", where we are looking for ideas related to renewable energy or those which benefit from the Chinese governments focus on levels of pollution. In the case of the Global Strategy, we hold a windfarm developer based on the improved economics behind this source of electricity and the company disinvesting totally from its less economical oil/gas business.

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
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- Yes
- No

SG 01.9 CC	Indicate whether the organisation publicly supports the TCFD?
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- Yes
- No

	Explain the rationale
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We don't publicly support the TCFD, however we engage with companies to encourage disclosure. We are assessing formally signing up.

SG 01.10 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
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- Yes
- No

SG 01.11 CC	Describe how and over what time frame the organisation will implement an organisation-wide strategy that manages climate-related risks and opportunities.
------------------------	---

We have a low exposure to climate related risks across all portfolios and already encourage disclosure from companies where it is needed. We are currently assessing the various options to introduce an additional strategy that is both additive to the investment process and client reporting.

SG 1.12 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
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- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

	specify
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Not Applicable

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

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

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

- URL
- Attachment (will be made public)

	Attachment
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[File 1:VAM LLP - Global ESG Policy.pdf](#)

[File 2:VAM LLP - Asian ESG Policy.pdf](#)

- Fiduciary (or equivalent) duties

	URL/Attachment
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- URL
- Attachment (will be made public)

	Attachment
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[File 1:VAM LLP - Global ESG Policy.pdf](#)

[File 2:VAM LLP - Asian ESG Policy.pdf](#)

- Engagement policy

URL/Attachment

- URL
- Attachment (will be made public)

Attachment

[File 1:VAM LLP - Global ESG Policy.pdf](#)

[File 2:VAM LLP - Asian ESG Policy.pdf](#)

- (Proxy) voting policy

URL/Attachment

- URL
- Attachment (will be made public)

Attachment

[File 1:VAM LLP - Global Voting Policy.pdf](#)

[File 2:VAM LLP - Asian Voting Policy.pdf](#)

- 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

- URL
- Attachment

File Attachment

[VAM LLP - Asian ESG Policy.pdf \[136KB\]](#)

- Time horizon of your investment

URL/Attachment

- URL
- Attachment

File Attachment

[VAM LLP - Global ESG Policy.pdf \[113KB\]](#)

Active ownership approaches

URL/Attachment

URL

Attachment

File Attachment

[VAM LLP - Global ESG Policy.pdf \[113KB\]](#)

Reporting

URL/Attachment

URL

Attachment

File Attachment

[VGFF USD A Quarterly Investment Report Q218.pdf \[569KB\]](#)

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

Our investment policy documents for ESG and Proxy Voting are not available on our website. However, they are available to clients and on request to prospective clients.

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

Yes

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

VAM LLP have implemented policies where conflicts of interest may occur relating to; Fair Allocation, Best Execution, IPOs/New Issues and Cross trades. All of which are monitored by the Compliance team.

The firm was subject to its first regulatory visit by the FCA in April 2015, who were conducting a sectoral review on Fair Allocations of Investments within Asset Management. We received the FCA's response letter to that visit and can advise that there were no material risks or deficiencies identified.

No

SG 04	Voluntary	Public	Descriptive	General
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SG 04.1	Indicate if your organisation has a process for identifying and managing incidents that occur within portfolio companies.
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Yes

No

SG 04.2	Describe your process on managing incidents
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We look for predictability, therefore a change in the way management deploys cash or changes to the management team can be viewed as red flags e.g. if someone instrumental to success of the business steps down we may exit our position and assess new management. The introduction of unrealistic hurdles to incentive plans is a red flag. We prefer management to be rewarded over the long-term time and have incentives linked to the interests of shareholders. Typically KPI's are 2-3 years whereas shareholders are much longer term.

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
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- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2	Additional information. [Optional]
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At the end of the calendar year we will consider whether we can introduce any activities that will have some value add to clients but are also meaningful in the context of how we manage money. We introduced Red Line Voting in order enhance reporting to clients on ESG issues. However, we implemented a customised global approach, making this applicable in the context of the way we manage money. Currently, we are assessing how best to introduce carbon foot print reporting to the portfolio, rather than just implementing a standard product that in certain circumstances can be both misleading and inaccurate. We are also considering the use of some source of unstructured data analysis to further examine management.

SG 06	Voluntary	Public	Descriptive	General
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SG 06.1	List the main responsible investment objectives that your organisation set for the reporting year.
----------------	--

Responsible investment processes

- Provide training on ESG incorporation
- Provide training on ESG engagement
- Improved communication of ESG activities within the organisation

Key performance indicator

Adoption of recommendations presented by the ESG Taskforce

Progress achieved

We implemented the AMNT Red Lines on a global basis and we enhanced our reporting on this area as a whole. The introduction of carbon analysis reporting will be considered during 2019.

- Improved engagement to encourage change with regards to management of ESG issues
- Improved ESG incorporation into investment decision making processes

Key performance indicator

Company Stock Note

Progress achieved

The Asian team analysts have a standalone section on ESG within their stock note. Given one of the themes is "Green Asia" this helps further to identify the investment opportunity.

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

Financial performance of investments

- Increase portfolio performance by consideration of ESG factors
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

ESG characteristics of investments

- Over or underweight companies based on ESG characteristics
- Improve ESG ratings of portfolio
- Setting carbon reduction targets for portfolio
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Other activities

- Joining and/or participation in RI initiatives
- Encouraging others to join a RI initiative
- Documentation of best practice case studies
- Using case studies to demonstrate engagement and ESG incorporation to clients

Key performance indicator

Inclusion in client reporting.

Progress achieved

Yes, we include significant engagement examples in our quarterly reports.

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

Governance and human resources

SG 07

Mandatory

Public

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

Other description (1)

The ESG Taskforce

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

Other description (2)

Please see response SG07.2

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers

SG 07.2

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

VAM LLP has a Managing Partners Board which consists of six Managing Partners: Charles Richardson (Fund Manager and Chairman), Ian Barnes (Chief Executive Officer, CEO), Antony Burgess (Investment Specialist), Richard Grant (Chief Operating Officer, COO), Andy Headley (Fund Manager and Head of Global), and Ezra Sun (Fund Manager and Head of Asia). The responsibility for investment and the integration of ESG practices rest with the investment teams and ultimately the Portfolio Managers. Any significant policy updates written up by the Management Committee will be signed off by the Managing Partners Board.

The ESG taskforce consists of three individuals across departments - Ramesh Narayanaswamy (Global Emerging Markets Portfolio Manager and Analyst), Antony Burgess (Investment specialist), Natalia Wileman (Client Services). The team considers new initiatives and how these maybe implemented if they are either additive to the investment process or additive to clients in terms of reporting. These initiatives would then be discussed and approved by the Managing Partners Board.

SG 07.3

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

Number

0

SG 07.4

Additional information. [Optional]

All investment analysts integrate responsible investment within their company analysis.

I confirm I have read and understood the Accountability tab for SG 07

I confirm I have read and understood the Accountability tab for SG 07

SG 07 CC

Voluntary

Public

Descriptive

General

**SG 07.5
CC**

Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Portfolio managers

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

Investment analysts

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

Other role, specify (1)

Other description (1)

Other role, specify (1)

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

Other role, specify (2)

Other description (2)

Other role, specify (2)

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

SG 08	Voluntary	Public	Additional Assessed	General
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SG 08.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.
----------------	---

	Portfolio managers
--	--------------------

SG 08.1a	RI in objectives, appraisal and/or reward
-----------------	---

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b	RI in personal development and/or training plan
-----------------	---

- Responsible investment included in personal development and/or training plan
- None of the above

SG 08.1a	RI in objectives, appraisal and/or reward
-----------------	---

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b	RI in personal development and/or training plan
-----------------	---

- Responsible investment included in personal development and/or training plan
- None of the above

SG 08.3	Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.
----------------	---

As long-term owners of the companies in which we invest, ESG and stewardship considerations are fundamentally integrated into the analytical process and are not seen as a separate "overlay process". As such, we generally do not operate with KPIs and/or goals for the investment team relating to responsible investment.

Promoting responsible investment				
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SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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SG 09.1

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

Select all that apply

- Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- 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
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
Association of Member Nominated Trustees (AMNT) - Red Line Voting

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

- Basic
- Moderate
- Advanced

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

We believe the philosophy behind the ESG Red Lines that the AMNT have developed, in principal make sense. Pooled fund investors have little control over the direction of voting or expressing a view on ESG. Adoption, however has been poor by fund managers, as the Red Lines lines themselves are seen as too inflexible. This is undoubtedly true, and we would add that for global equity managers, their application to UK stocks only is a significant shortcoming. As a result, we have signed up Institutional Shareholder Services (ISS) to apply a customised screen whereby the red lines are applied (where relevant) globally. We will continue to engage with AMNT to further improve the Red Lines. Whilst we have not signed up directly to CDP or the UN Global Compact, both are embodied in the ESG Red Lines.

- Other collaborative organisation/initiative, specify
Sustainability and responsible investment committee (UK - Investment Association)

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

- Basic
- Moderate
- Advanced

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

The Committee has a broad objective to consider and lead on all issues affecting the Investment Association's (the "IA") member firms in the area of sustainability and responsible investment. VAM LLP attends quarterly committee meetings and provides our thoughts where relevant.

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

SG 10	Mandatory	Public	Core Assessed	PRI 4
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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.)
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

Sustainability and responsible investment committee (UK - Investment Association)

The Committee has a broad objective to consider and lead on all issues affecting the Investment Association's (the "IA") member firms in the area of sustainability and responsible investment. Veritas attends quarterly committee meetings and provides our thoughts where relevant.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify

specify description

Voting Policy Adoption

Description

We engaged with the The Association of Member Nominated Trustees (AMNT) regarding the Red Line Voting Policy.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- No

SG 11	Voluntary	Public	Additional Assessed	PRI 4,5,6
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SG 11.1	Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.
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- Yes

	If yes
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- Yes, individually
- Yes, in collaboration with others

SG 11.2	Select the methods you have used.
----------------	-----------------------------------

- Endorsed written submissions to governments, regulators or public policy-makers developed by others
- Drafted your own written submissions to governments, regulators or public-policy markers
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

	specify description
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Sustainability and responsible investment committee (UK - Investment Association)

SG 11.3	Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.
----------------	--

- Yes, publicly available
 - No
- No

SG 11.4	Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.
----------------	--

In collaboration with other asset managers on behalf on the UK Investment Association. We provide our thoughts on the development of standards around ESG e.g. for the European Commission's taxonomy on sustainable finance.

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1	Indicate whether your organisation uses investment consultants.
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- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

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

SG 13.1	Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
---------	--

- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities
- No, not to assess future ESG/climate-related issues

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.
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- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.5	Additional information [Optional]
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We have started to consider the merits of introducing carbon foot printing / analysis and/ or whether some form of Artificial intelligence (AI) data service may help provide additional, worthwhile information with which to question management. This will be concluded during 2019.

SG 14 CC	Voluntary	Public		General
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SG 14.8 CC	Indicate whether climate-related risks are integrated into overall risk management and explain the risks management processes for identifying, assessing, and managing climate-related risks.
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- Process for climate-related risks is integrated into overall risk management

Please describe

The companies with the biggest climate change risk and transitional risk are oil, gas and coal companies. Given the lack of predictability we largely avoid these businesses. Some of the companies held have low end carbon emissions but either have no disclosure or no climate change committee (or both). We encourage disclosure but do not subscribe to screening out companies purely on non-disclosure, especially if not seen as a high-risk company. In some cases, the company has been focusing on risks more specific to their businesses.

- Process for climate-related risks is not integrated into our overall risk management

SG 14.9 CC	Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.
-----------------------	--

- Yes

Please describe

Whilst we are not signed up to CPD and UN GC we are signed up to AMNT red lines which adhere to these.

- No, we do not engage

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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- Yes
- No

Innovation

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

- Yes

SG 18.2

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

Yes, we have mandated Institutional Shareholder Services (ISS) to construct a customised screen for various ESG issues which incorporates the AMNT Red Line Proxy Voting policy. We apply this globally on a best endeavours basis, rather than just applying them to UK Public Listed Companies as they were originally intended.

No

Communication

SG 19

Mandatory

Public

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.

Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.

If you are transferring data from an offline document, please check your response carefully.

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

Disclosure to clients/beneficiaries

Disclosure to clients/beneficiaries

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

Frequency

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested

Listed equity - Engagement

Do you disclose?

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

Disclosure to clients/beneficiaries	
Disclosure to clients/beneficiaries	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Details on the overall engagement strategy <input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input checked="" type="checkbox"/> Number of engagements undertaken <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input checked="" type="checkbox"/> Breakdown of engagements by region <input checked="" type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input 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.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information
Frequency	<ul style="list-style-type: none"> <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/when requested

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

Disclosure to clients/beneficiaries	
Disclosure to clients/beneficiaries	<input checked="" type="radio"/> Disclose all voting decisions <input type="radio"/> Disclose some voting decisions <input type="radio"/> Only disclose abstentions and votes against management
Frequency	<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/when requested

SG 19.2	Additional information [Optional]
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Engagement examples are provided to clients on a quarterly basis.

Veritas Asset Management LLP

Reported Information

Public version

Direct - Listed Equity Incorporation

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.

ESG incorporation in actively managed listed equities

Implementation processes

LEI 01	Mandatory	Public	Gateway	PRI 1
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LEI 01.1

Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)

ESG incorporation strategy (select all that apply)

- 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	%
	100

- Screening and integration strategies
- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
- We do not apply incorporation strategies

Total actively managed listed equities

100%

LEI 01.2

Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.

We view ESG as a source of investment risk when assessing a company. Much of the value of a company comes from intangible assets like intellectual property and reputation. It is vital that our analysts have a good understanding of those risks that could damage the company value, many of which are within the ESG sphere such as poor working conditions or safety standards which could potentially undermine a business as can reputational damage from bribing customers, poor data protection or environmental damages.

Once a company has been selected for our Universe List, it remains there until the right entry point can be achieved. We essentially capitalise cash generated 5 years out to put a price on the business, compare it with today's price and seek an investment rate of return (IRR) of 15% p.a. Sustainability factors are also considered at this stage of the process. The Universe List consists of approximately 250 companies. Companies with a 1 rating have the greatest predictability and better corporate governance. For these businesses we only seek a 12.5% IRR i.e. we will accept a lower margin of safety due to lower risk factors being present. The majority of companies are rated 2 and a 15% IRR will be targeted. Companies with a 3 rating are those whose corporate governance may leave some concerns e.g. Cayman Islands holding company and as a consequence we look for a 20% IRR. If we have an issue with safety standards, working conditions etc., we would probably not hold the company unless this was being addressed (in which case we would rate it a 3 and look for the higher IRR).

The portfolio will be constructed with the lowest risk possible. Given the choice of buying a position offering a 12.5% IRR vs one with a 20% IRR, we would select the former.

LEI 01.3	If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]
-----------------	---

Not applicable.

LEI 02	Voluntary	Public	Additional Assessed	PRI 1
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LEI 02.1	Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.
-----------------	---

Type of ESG information

- Raw ESG company data

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager

- Company-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager

- Sector-related analysis or ratings

- Country-related analysis or ratings

- Screened stock list

- ESG issue-specific analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager

- Other, specify

We think ESG is an integral part of the bottom up company analysis, therefore we do not rely on external ratings.

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager

LEI 02.2	Indicate if you incentivise brokers to provide ESG research.
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- Yes
- No

LEI 03	Voluntary	Public	Additional Assessed	PRI 1
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LEI 03.1	Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.
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- Engagement
 - We have a systematic process to ensure the information is made available.
 - We occasionally make this information available.
 - We do not make this information available.
- (Proxy) voting
 - We have a systematic process to ensure the information is made available.
 - We occasionally make this information available.
 - We do not make this information available.




LEI 03.2	Additional information. [Optional]
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Engagement and proxy voting are both conducted by the research analysts who are involved with the decision making process.

(C) Implementation: Integration of ESG factors

LEI 08	Mandatory	Public	Core Assessed	PRI 1
---------------	------------------	---------------	----------------------	--------------

LEI 08.1	Indicate the ESG factors you systematically research as part of your investment analysis and the proportion of actively managed listed equity portfolios that is impacted by this analysis.
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ESG issues	Proportion impacted by analysis
Environmental	 <ul style="list-style-type: none"> <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input type="radio"/> >90%
Social	 <ul style="list-style-type: none"> <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> 51-90% <input type="radio"/> >90%
Corporate Governance	 <ul style="list-style-type: none"> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%

LEI 08.2 Additional information. [Optional]

One of our core beliefs as long term equity holders is alignment. A pension fund with a 25-year view is not best served by management on LTIPs of 2-3 years. If management is rewarded over a longer term, they will be forced to take issues like climate change more seriously. Governance is at the route of all ESG.

LEI 09	Mandatory	Public	Core Assessed	PRI 1
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LEI 09.1

Indicate which processes your organisation uses to ensure ESG integration is based on a robust analysis.

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

LEI 09.2

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

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

LEI 09.5

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

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

LEI 10**Mandatory to Report Voluntary to Disclose****Public****Core Assessed****PRI 1**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEI 10.1

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

- Economic analysis

Proportion of actively managed listed equity exposed to investment analysis

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

Industry analysis

Proportion of actively managed listed equity exposed to investment analysis

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

Quality of management

Proportion of actively managed listed equity exposed to investment analysis

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

Analysis of company strategy

Proportion of actively managed listed equity exposed to investment analysis

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

Portfolio weighting

Sensitivity and/or scenario analysis

Fair value/fundamental analysis

Proportion of actively managed listed equity exposed to investment analysis

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

Other, specify

LEI 10.2

Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis and/or portfolio construction.

- Adjustments to forecasted company financials (sales, operating costs, earnings, cash flows)
- Adjustments to valuation-model variables (discount rates, terminal value, perpetuity growth rates)
- Valuation multiples
- Other adjustments; specify
Governance rating.

LEI 10.4

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

We initially seek an investment rate of return (IRR) of 15% p.a. Sustainability factors are also considered at this stage of the process. The Universe List consists of approximately 250 companies of which the majority we seek a 15% p.a IRR. Companies with a 1 rating have the greatest predictability and better corporate governance. For these businesses we only seek a 12.5% IRR i.e. we will accept a lower margin of safety due to lower risk factors being present. The majority of companies are rated 2 and a 15% IRR will be targeted. Companies with a 3 rating are those whose corporate governance may leave some concerns e.g. Cayman Islands holding company and as a consequence we look for a 20% IRR. If we have an issue with safety standards, working conditions etc., we would probably not hold the company unless this was being addressed (in which case we would rate it a 3 and look for the higher IRR). The portfolio will be constructed with the lowest risk possible. Given the choice of buying a position offering a 12.5% IRR vs one with a 20% IRR, we would select the former.

LEI 10.6

Additional information. [OPTIONAL]

We will also use engagement to adjust the intrinsic value of a company. If we believe management has not acted in the best interest of shareholders and we have failed to change their course of action, we may retain the stock and continue to engage but with a lower exit price.

Outputs and outcomes

LEI 12	Voluntary	Public	Descriptive	PRI 1
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LEI 12.1

Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.

- Integration of ESG factors

Select which of these effects followed your ESG integration:

- Reduce or prioritise the investment universe
- Overweight/underweight at sector level
- Overweight/underweight at stock level
- Buy/sell decisions
- Engagement / Voting
- Other, specify
- None of the above

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

The investment process can be simply described as first identifying good quality companies and placing on a Universe List and secondly remaining patient to buy shares in the company and place into client portfolios at the right entry point. In quality, we look for companies that generate cash, have high barriers to entry and management are predictable with what they do with the cash. As such sustainability is key and any risk factor that jeopardises the predictability of a business going forward needs to be taken seriously. Some companies will be rejected despite at first sight appearing to be of good enough quality. Once a company is placed on the Universe List it is ascribed a rating (1-3) which is partly driven by corporate governance of the company. A company with a 1 rating we need a lower rate of return to be purchased than a 3 rated company.

ESG integration takes two main forms when assessing/ buying a company and one when holding/selling a company:

Buying

1) As part of the research process we will assess ESG risk factors along with other forms of risk (e.g. business disruption) when forming an opinion on the sustainability and predictability of a business e.g. Nestle is a highly predictable business with a number of growth drivers but is it addressing the potential reputation risk from use of plastic packaging and the effect on its business if consumers start to increasingly move away from plastic wrapped goods. If the answer is No it would not be added to the Universe List.

2) The number of shares bought and the price paid (margin of safety) depends on the rating allocated to the company on the Universe List which in turn relates to the corporate governance of the business.

Holding/Selling

Once a company is held we will engage with management should any risk emerge that could affect the sustainability of the business. This can range from poor use of shareholders funds to addressing working conditions, data protection etc. We will additionally raise an issue with a company if one of our clients sends in an independent report suggesting a company is behaving inappropriately. This has been done a number of times where clients that use e.g. MSCI ESG, Hermes, GES etc have sent in concerns/ copies of reports. In the past we raised an issue with MSCI ESG about the classification of Lockheed Martin as a cluster munitions manufacturer. The information was incorrect and misleading, and as a result MSCI agreed to lighten the classification. Last year a report has been sent showing that Charter Communications scored poorly for carbon emissions. It was an outlier in a portfolio that scored very well for carbon foot printing. According to the report the MSCI ACWI average is 132 Tco2e/\$m whereas the Veritas portfolio is 12.9. Despite this we were confused why Charter Communications scored low given they are in a low carbon producing industry and raised the issue with the company. It appears by not having a carbon committee and not reporting carbon emissions, the company attracts a low score (Comcast is classified as a 'leader' and in the same industry). Charter Communications is working on more energy efficient set top boxes and needs to fall in line with Carbon reporting. It's not a reason to sell the company but we have written formally to them.

LEI 13**Voluntary****Public****Descriptive****PRI 1****LEI 13.1**

Provide examples of ESG issues that affected your investment view and/or performance during the reporting year.

ESG factor 1

	ESG factor and explanation
<p>Alibaba Group (Information Technology) China</p> <p>We looked at a number of Chinese technology companies, Tencent and Baidu made it on to the Universe List but Alibaba failed due to its corporate governance. In Alibaba, control is locked in the hands of a group of insiders known as the Alibaba Partnership. These are all managers in the Alibaba Group or related companies. The Partnership has the exclusive right to nominate candidates for a majority of the board seats. Furthermore, if the Partnership fails to obtain shareholder approval for its candidates, it will be entitled "in its sole discretion and without the need for any additional shareholder approval", to appoint directors unilaterally, thus ensuring that its chosen directors always have a majority of board seats. Many public companies around the world, especially in emerging economies, have a large shareholder with a lock on control. Such controlling shareholders, however, often own a substantial portion of the equity capital that provides them with beneficial incentives. In the case of Alibaba, investors need to consider the relatively small stake held by the members of the controlling Alibaba Partnership.</p>	
	ESG incorporation strategy applied
<p>Integration</p> <p><input checked="" type="checkbox"/> Integration</p>	
	Impact on investment decision or performance
<p>Alibaba was not approved for inclusion on the Universe List.</p>	

ESG factor 2

	ESG factor and explanation
<p>LG Chem Ltd (Materials) Korea</p> <p>The company is a Korean based company and a leading supplier of the lithium ion battery. It's a beneficiary of the drive towards electric/ autonomous driving. Whilst the company fits many of the quality characteristics sort, and since 2006 has produced a comprehensive sustainability report, we cannot get comfortable with the fact that 60% of the worlds cobalt is still derived from the Democratic Republic of the Congo (DRC) where child labour is rife and working conditions poor. The company has recently signed a JV deal with Zhejiang Huayoo in China to ensure future supplies of cobalt. Zhejiang Huayoo is well known for its role in buying up much of the cobalt supply and refining back in China. This makes the ethical sourcing of the cobalt more difficult to police for anyone buying it. Whilst LG Chem has signed up to many initiatives to tackle the issues in DRC and working on reducing the amount of cobalt in its batteries, there remains reputational risk especially given the issue has spread from Cobalt to other materials used.</p>	
	ESG incorporation strategy applied
<p>Integration</p> <p><input checked="" type="checkbox"/> Integration</p>	
	Impact on investment decision or performance
<p>LG Chem Ltd was not approved for inclusion on the Universe List.</p>	

- ESG factor 3
- ESG factor 4
- ESG factor 5

Veritas Asset Management LLP

Reported Information

Public version

Direct - Listed Equity Active Ownership

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.

Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy.

Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

Attachment provided:

[File 1:VAM LLP - Global Voting Policy.pdf](#)

[File 2:VAM LLP - Global ESG Policy.pdf](#)

[File 3:VAM LLP - Asian Voting Policy.pdf](#)

[File 4:VAM LLP - Asian ESG Policy.pdf](#)

URL provided:

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
- Method of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other specify;
- (Proxy) voting approach

Voting

- ESG issues
 - Prioritisation and scope of voting activities
 - Methods of voting
 - Transparency of voting activities
 - Regional voting practice approaches
 - Filing or co-filing resolutions
 - Company dialogue pre/post-vote
 - Decision-making processes
 - Securities lending processes
 - Other specify;
 - Other
 - None of the above
- No

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

- Yes
- No

LEA 01.6 Additional information [optional]

We employ the third-party Institutional Shareholder Services (ISS) for vote recommendations (based on our customised policy) and vote execution, as instructed by the investment team.

Engagement

LEA 02	Mandatory	Public	Core Assessed	PRI 1,2,3
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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) 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) 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 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) 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]

We actively engage with our investee companies, where we perceive there to be a potential risk to shareholder value and where we believe action taken by management could avert those risks. Engagement often takes place where there is potential poor deployment of cash (e.g. a company buying an unsuitable business rather than paying dividends), lack of transparency in some part of business (this may relate to incentives or company structure), reputational risk (e.g. data protection in Healthcare IT businesses) or working conditions (e.g. factory standards in clothes outsourcing). The investment team will be responsible for any company engagement, with a portfolio manager and an analyst involved in the dialogue with the company. Engagement is a fundamental part of the process and can play a significant role in ensuring the sustainability of a business. We believe it is necessary to treat management with respect and will endeavour to work with management in order to find a solution. In order to retain a strong long term relationship we hold our discussions with companies in a confidential manner subject to the engagement summaries provided for client reporting purposes. Discussions can often be ongoing and we will make it clear where there are key thresholds we expect to be met. Occasionally we may vote with management on an issue but set a deadline for change to take place i.e. introduction of more Non-Executive Directors (NED's) or the introduction of fairer long term incentive plans.

LEA 03**Mandatory****Public****Core Assessed****PRI 2**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

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 engagements	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Internal / Individual engagements</div> <ul style="list-style-type: none"> <input type="checkbox"/> Geography / market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Client request <input type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not outline engagement criteria for our individual engagements.
Collaborative engagements	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Collaborative engagements</div> <ul style="list-style-type: none"> <input type="checkbox"/> Potential to enhance knowledge of ESG issues from other investors <input type="checkbox"/> Ability to have greater impact on ESG issues <input type="checkbox"/> Ability to add value to the collaboration <input type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of ESG factors addressed by the collaboration <input type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input 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 engagements.

○ No

LEA 04	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1

Indicate whether you define specific objectives for your organisation's engagement activities.

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

LEA 05**Mandatory****Public****Core Assessed****PRI 2****LEA 05.1**

Indicate if you monitor and/or review engagement outcomes.

Individual / Internal engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes carried out by our internal staff.
Collaborative engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes via collaborative engagement activities.

LEA 05.2

Indicate if you do any of the following to monitor and review the progress of engagement activities.

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

LEA 05.3 Additional information [Optional]

We take a very active approach to poor KPI targets for incentives. We engaged with Oracle to remove a clause that related to market capitalisation triggering incentives.

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

Yes

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

- Collaborating with other investors
- Issuing a public statement
- Filing/submitting a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the 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]

If we engage with a company and the engagement is unsuccessful we will either;

- a) vote against the company if applicable and inform that will be doing so
- b) continue to hold the investment and continue to engage with the company but lower the intrinsic value

c) sell the investment

The approach taken depends on the level of the investment and nature of the engagement. We engaged with Safran when they proposed to buy Zodiac. We felt this was poor deployment of shareholders cash. The purchase eventually went to a shareholders vote and we informed the company we would be voting against them. The company achieved the desired number of votes to proceed with the purchase. Whilst unsuccessful we did manage to ensure the company's compensation scheme reflected the success or otherwise of transforming the Zodiac business. That is to say that the success of the main aero engine business did not cloud any failure to reach targets set for Zodiac.

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

LEA 07.2	Indicate the practices used to ensure information and insights collected through engagements are shared with investment decision-makers.
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- Involving investment decision-makers when developing 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.
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Type of engagement	Insights shared
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.4	Additional information. [Optional]
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We provide a summary of any significant engagement in our quarterly investment reports.

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

LEA 08.2	Additional information. [OPTIONAL]
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All engagements which are conducted by the investment team are recorded in an engagement log. These are then identified as either interactions or engagement. Items categorised as engagement must satisfy the following statement "Significant engagement is defined as a specific attempt to influence governance/business practices that have a material impact on long-term sustainable value creation". Consequently, this excludes regular updates with companies that happen in the normal course of an investment (i.e. post-results updates or routine roadshow meetings).

Outputs and outcomes

LEA 09	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 2
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LEA 09.1	Indicate the proportion of companies from your listed equities portfolio with which your organisation engaged with during the reporting year.
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	We did not complete any engagements in the reporting year.	Number of companies engaged (avoid double counting, see explanatory notes)	Proportion of companies engaged with, out of total listed equities portfolio
Individual / Internal staff engagements	<input type="checkbox"/>	12	17.14
Collaborative engagements	<input type="checkbox"/>	1	1.42

LEA 09.2

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

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

LEA 09.3

Indicate the percentage of your collaborative engagements for which you were a leading organisation during the reporting year.

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

LEA 10	Voluntary	Public	Additional Assessed	PRI 2
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LEA 10.1	Indicate which of the following your engagement involved.
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- Letters and emails to companies
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Meetings and/or calls with board/senior management
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Meetings and/or calls with the CSR, IR or other management
- Visits to operations
- Visits to the supplier(s) from the 'company's supply chain
- Participation in roadshows
- Other

specify

We often access professional third-party opinions including regulators, lawyers, competitors etc. before making a recommendation to management.

- In a minority of cases
- In a majority of cases
- In all cases

LEA 11	Voluntary	Public	Descriptive	PRI 2
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LEA 11.1	Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.
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- Add Example 1

ESG Topic	<p>Company leadership issues</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input checked="" type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	<p>Comcast (Information Technology) United States</p> <p>We engaged with Comcast over concerns the company may be prepared to overpay for the assets of Twenty First Century Fox (Fox) and in so doing lead to the destruction of shareholder capital.</p>
Scope and Process	<p>The rationale for bidding for Fox was understood. Individuals are increasingly turning to streaming services and moving away from video. Typically, people sign up to 2-3 services (maybe from a selection that include offerings from Amazon (Prime), Netflix, Hulu (held by Fox, Disney, Comcast) YouTube (Alphabet). There is maybe room for one more key player and that could be Disney or Comcast (either of which would gain control of Hulu with a Fox acquisition). Both Disney and Comcast were claiming this is too good an opportunity to miss which did not sound like the assets would be picked up at fair value. The key is Comcast can still perform well providing the broadband that all the streaming services rely on. It was arguably better for management to buy their own stock on 8x earnings than overpay for Fox.</p>
Outcomes	<ul style="list-style-type: none"> <input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome

<input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input checked="" type="checkbox"/> Other
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Add Example 2

ESG Topic	<p>Climate Change, General ESG</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input checked="" type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input checked="" type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	<p>Thermo Fisher Scientific (Healthcare) United States</p> <p>As previously highlighted, our voting policy is a customised version of the AMNT Red Lines which we apply on a global basis. If one of 37 Red Lines is breached, we either comply with the recommendation or explain why we have not. It helps to give our clients more informed reporting on issues that are becoming increasingly sensitive. One such red line relates to management having committees in place, such as a climate change committee chaired by a Board member. If they do not, the red line vote recommendation is to vote against senior management at the AGM. Earlier in the year we voted against the red line vote recommendation of vote "AGAINST" the re-election of Jim Manzi the Chairman at Thermo Fisher. The company has performed well for shareholders and there is no evidence that the company's activities negatively effect the environment.</p>
Scope and Process	<p>We raised with management that a Red Line had been triggered and the vote recommendation was to vote "AGAINST". Whilst we did not vote in line with the vote recommendation, we do believe the company should consider creating a climate change committee. In Q2 2018 the company management requested a meeting to discuss ESG and the issues that were sensitive to clients. The CEO attended the meeting.</p> <p>A discussion was had on the increasing sensitivity to climate change and that shareholders are looking to management to disclose how they intend to monitor their impact.</p> <p>This provides an example of how Red Lines can be most effective. Some are arguably blunt and they should not be applied blindly without detailed consideration. We certainly do not use them in that way. We believe working with management is a far more effect way of preserving relationships and instigating change.</p>

Outcomes	<input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
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- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

LEA 11.2	Additional information. [Optional]
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Example 1 - "other" Comcast pulled out of buying Fox.

(Proxy) voting and shareholder resolutions

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

	Approach
--	----------

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

Based on

- the service provider voting policy we sign off on
 - our own voting policy
 - our clients' requests or policies
 - other, explain
- We hire service provider(s) who make voting decisions on our behalf, except for some pre-defined scenarios where we review and make voting decisions.
- We hire service provider(s) who make voting decisions on our behalf.

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

As long term shareholders of equities, we believe in voting on all resolutions. We employ a customised policy which is applied by Institutional Shareholder Services ("ISS") and incorporates the Environmental, Social and Governance ("ESG") Red Lines, developed by the non-profit organisation Association of Member Nominated Trustees ("AMNT"). We have signed up ISS to apply a customised screen whereby the Red Lines are applied to UK equities and Global equities on a best endeavours basis. ISS, our third party proxy advisor, provide us with company research and vote recommendations for each meeting resolution based on our blended policy, in addition to providing the vote execution service for the firm. The global investment team will use the research provided alongside their own analysis to determine their vote decision. We vote all resolutions and the research behind the decision is made in house. It is not uncommon for the investment team to have a view which differs to that of our policy vote recommendation. In this scenario we provide rationale to justify our voting decision.

LEA 14	Voluntary	Public	Additional Assessed	PRI 2
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LEA 14.1	Indicate if your organisation has a securities lending programme.
-----------------	---

- Yes
- No

LEA 14.2	Describe why your organisation does not lend securities.
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Philosophically, as long term shareholders we do not believe in stock lending where stock is lent in order to be short sold. Segregated clients can request stock lending, however we do not stock lend in relation to our pooled funds.

LEA 15	Mandatory	Public	Descriptive	PRI 2
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LEA 15.1

Indicate the proportion of votes where you or the service providers acting on your behalf have 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) for selected markets
- Vote(s) for selected sectors
- Vote(s) relating to certain ESG issues
- Vote(s) on companies exposed to controversy on specific ESG issues
- Vote(s) for significant shareholdings
- On request by clients
- Other

Explain

Please see below additional information.

LEA 15.3

Additional information. [Optional]

We raise our concerns with the company when we believe that voting 'FOR' the item may be detrimental to shareholder value.

LEA 16**Mandatory****Public****Core Assessed****PRI 2****LEA 16.1**

Indicate the proportion of votes participated in within the reporting year in which, you and/or the service provider(s) acting on your behalf, have communicated to companies the rationale for abstaining or voting against management recommendations.

- 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 do not abstain or vote against management recommendations

LEA 16.2

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

- Votes for selected markets
- Votes for selected sectors
- Votes relating to certain ESG issues
- Votes on companies exposed to controversy on specific ESG issues
- Votes for significant shareholdings
- On request by clients
- Other

LEA 16.3

In cases where your organisation does communicate the rationale for the abstention or the vote against management recommendations, indicate whether this rationale is made public.

- Yes
- No

LEA 16.4

Additional information. [Optional]

We provide proxy voting statistics and rationale examples in our quarterly reports.

LEA 17**Mandatory****Public****Core Assessed****PRI 2****LEA 17.1**

For listed equities where you and/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%)
--	--------------------------------

	%
--	---

95

	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 in 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

LEA 17.3 Additional information. [Optional]

A number of votes were not cast due to there not being a power of attorney (POA) in place.

LEA 18

Voluntary

Public

Additional Assessed

PRI 2

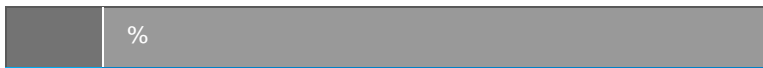


LEA 18.1

Indicate if you track the voting instructions that you and/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 issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 <p>85.7</p>
Against (opposing) management recommendations	 <p>9.65</p>
Abstentions	 <p>4.65</p>

100%

- No, we do not track this information

LEA 18.3	In cases where your organisation voted against management recommendations, indicate the percentage of companies you have engaged.
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11

LEA 19	Mandatory	Public	Core Assessed	PRI 2
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LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
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- Yes
- No

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

	Specify
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Please see further information below in LEA 19.3

LEA 19.3	Additional information. [Optional]
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When a vote has been unsuccessful, we have two main courses of action; we will either a) engage with the company or b) sell the holding depending on circumstances.

An example in the last 12 months was London Stock Exchange (LSE). We voted against the Chairman over a resolution brought about by TCI in the handling of the dismissal of the CEO at the time. Having conducted a vast amount of work on the issue we decided to vote against the Chairman given we felt strongly he both acted inappropriately and is conflicted in many ways. We informed the company we would be voting against them but less than 30% voted against the resolution. We have a policy not to talk to the press about decisions like this in order to maintain a professional working relationship with the company. In this case, the company has willingly enhanced it's level of engagement with VAM LLP since the vote.

LEA 20	Voluntary	Public	Descriptive	PRI 2
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LEA 20.1	Indicate if your organisation directly or through a service provider filed or co-filed any ESG shareholder resolutions during the reporting year.
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- Yes
- No

LEA 20.6	Describe whether your organisation reviews ESG shareholder resolutions filed by other investors.
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We review and vote all shareholder proposals.

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

LEA 21.1	Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.
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Add Example 1

ESG Topic	<p>Executive Remuneration</p> <input checked="" type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Political spending / lobbying <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<input checked="" type="checkbox"/> Individual/Internal <input type="checkbox"/> Service provider
Objectives	<p>Unilever NV (Consumer Staples) United Kingdom Proposal -To approve the Directors Remuneration Report</p>
Scope and Process	<p>We cast our vote "AGAINST" approval of the remuneration policy. Last year the company requested shareholders vote on a 3 year remuneration policy which was endorsed by shareholders at the time (c.96% in favour). They came back with some substantial changes (some of which are positive from a shareholder perspective) but with greater potential remuneration for the Management Board. This does not seem justifiable after such a short period. While we would support some changes to the remuneration policy, a general increase in reward potential is not something we endorsed until the term for the old policy expires.</p>
Outcomes	<input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input checked="" type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company

	<input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
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Add Example 2

ESG Topic	<p>Company leadership issues</p> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input checked="" type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Political spending / lobbying <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<input checked="" type="checkbox"/> Individual/Internal <input type="checkbox"/> Service provider
Objectives	<p>London Stock Exchange Group plc (Financials) United Kingdom Proposal - To re-elect Donald Brydon as a Director</p>
Scope and Process	<p>Donald Brydon preceded over a disorderly CEO transition and was central in having agreements in place that prevented either the outgoing CEO or the Board from speaking freely. We were unconvinced that all shareholders were treated equally. Our questions were ignored. London Stock Exchange (LSE) had just appointed a new CEO, however as Brydon was due to leave the following year there was little overlap and Brydon should have had nothing to do with overseeing the appointment. Furthermore, he was on too many Boards (also Chairman on Sage that has its own troubles right now), so we had doubts over his ability to focus on the task in hand. The whole saga brought the LSE Group into disrepute. Furthermore, we had doubts surrounding his rebuffs to ICE, although that was not certain and suggestions also implicated the outgoing CEO.</p>
Outcomes	<input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input checked="" type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information

	<input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
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Add Example 3

ESG Topic	<p>Diversity</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input checked="" type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Political spending / lobbying <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual/Internal <input type="checkbox"/> Service provider
Objectives	<p>Oracle (Information Technology) United States Proposal - Gender Pay Gap</p>
Scope and Process	<p>We believe it is in the best interests of Oracle shareholders (in recruiting and retaining talent) that they provide more disclosure on the gender pay gap, in line with other technology peers.</p>
Outcomes	<ul style="list-style-type: none"> <input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting

<input type="checkbox"/> Other

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

LEA 21.2	Additional information. [Optional]
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In addition to the above examples, please note we vote on all resolutions and provide rationale in all instances where our vote cast results in a vote "AGAINST" management or our policy recommendation.