Goldsmiths' Company's Staff Pension Scheme Implementation Statement for the year ended 31 March 2021

Purpose

This statement provides information on how, and the extent to which, the Trustees' policies in relation to the exercising of rights (including voting rights), attached to the Scheme's investments, and engagement activities have been followed during the year ended 31 March 2021 ("the reporting year"). In addition, the Statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

Background

As documented in last year's Implementation Statement, in Q1 2019, the Trustees received training on Environmental, Social and Governance ("ESG") issues from their Investment Adviser, XPS Investment ("XPS") and discussed their beliefs around those issues. This enabled the Trustees to consider how to update their policy in relation to ESG and voting issues which, up until that point, had simply been a broad reflection of the investment managers' own equivalent policies. The Trustees' new policy was documented in the updated Statement of Investment Principles dated September 2019.

Additionally, in Q1 2020 the Trustees received further information on new requirements for the Scheme's SIP, including the need to address stewardship in more detail, and the need to explain the incentives the Trustees use to encourage the investment managers used by the Scheme to align their investment strategies with the Trustees' policies and to ensure that decisions are based on long-term performance. The Trustees' new policies were documented in the updated Statement of Investment Principles dated September 2020.

The Trustees' updated policies

The September 2019 SIP introduced the following policies:

The Trustees have determined their approach to financially material considerations over the Scheme's long term funding horizon – including environmental, social and corporate governance ("ESG") factors – by acknowledging that there can be risks relating to them. The Trustees have delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Scheme's investment managers. The Trustees require the Scheme's investment managers to take ESG and climate change risks into consideration within their decision-making, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

The Trustees will seek advice from the Investment Adviser on the extent to which their views on ESG and climate change risks may be taken into account in any future investment manager selection exercises. Furthermore, the Trustees, with the assistance of the Investment Adviser, will monitor the processes and operational behaviour of the investment managers from time to time, to ensure they remain appropriate and in line with the Trustees' requirements as set out in this Statement.

The Trustees have delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the investment managers and encourages them to vote whenever it is practical to do so on financially material matters including those deemed to include a material ESG and/or climate change risk in relation to those investments.

Further, the Trustees' policy is that non-financial matters should not be taken into account in the selection, retention and realisation of investments (where non-financial matters means the views of members and beneficiaries including (but not limited to) their ethical views and their views in relation to social and environmental impact and present and future quality of life of the members and beneficiaries of the Scheme).

The September 2020 SIP introduced the following related policies:

As the Scheme invests in pooled funds, the Trustees acknowledge that they cannot directly influence the policies and practices of the companies in which the pooled funds invest. They have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the Investment Managers.

The Trustees encourage them to engage with investee companies and vote whenever it is practical to do so on financially material matters such as strategy, capital structure, conflicts of interest policies, risks, social and environmental impact and corporate governance as part of their decision-making processes. The Trustees require the Investment Managers to report on significant votes made on behalf of the Trustees.

If the Trustees become aware of an Investment Manager engaging with the underlying issuers of debt or equity in ways that they deem inadequate or that the results of such engagement are mis-aligned with the Trustees' expectation and the investment mandate guidelines provided, then the Trustees may consider terminating the relationship with that Investment Manager.

The Trustees encourage Investment Managers to make decisions in the long-term interests of the Scheme. The Trustees expect engagement with management of the underlying issuers of debt or equity and the exercise of voting rights in line with the investment mandate guidelines provided.

This expectation is based on the belief that such engagement can be expected to help Investment Managers to mitigate risk and improve long term returns. As covered in more detail in this document, the Trustees also require the Investment Managers to take ESG factors and climate change risks into consideration within their decision-making as the Trustees believe these factors could have a material financial impact in the long-term. The Trustees therefore make decisions about the retention of Investment Managers with this in mind.

Manager selection exercises

One of the main ways in which this updated policy is expressed is via manager selection exercises. The Trustees seek advice from XPS on the extent to which their views on ESG and climate change risks may be taken into account in any future investment manager selection exercises.

During the reporting year, there have been no such manager selection exercises.

Ongoing governance

The Trustees, with the assistance of XPS, monitor the processes and operational behaviour of the investment managers from time to time, to ensure they remain appropriate and in line with the Trustees' requirements as set out in this statement. Further, the Trustees have set XPS the objective of ensuring that any selected managers reflect the Trustees' views on ESG (including climate change) and stewardship.

During the reporting year, the Trustees commissioned a report from XPS on the extent to which ESG considerations are incorporated into the investment processes of the investment manager organisations appointed to the Scheme. The Trustees recognise that the level of ESG integration within the investment processes is dependent on the asset class in question.

The report was discussed at both the 25 September 2020 and 26 November 2020 Trustees' meetings. One of the areas considered by the report was stewardship, which relates to influencing a company in which the Scheme is ultimately invested via the funds held within the Scheme's portfolio. Companies can be influenced through meaningful engagement and using voting rights to drive long term positive change in their policies and practices. The report rated each investment manager organisation in this area and on ESG matters overall. The Trustees concluded that the ESG capabilities of the investment managers were satisfactory for the Scheme overall, but noted that some practices were assessed as requiring improvement for one of the investment manager organisations. As a result of this, XPS provided constructive feedback to the investment manager in question which resulted in further dialogue and assessment, leading to a more favourable assessment of the practices of that investment management firm.

ESG issues will be kept under review as part of the quarterly monitoring process and the Trustees will communicate any concerns with the relevant investment manager organisations, if and when they arise.

Beyond the governance work currently undertaken, the Trustees believe that their approach to, and policy on, ESG matters will evolve over time based on developments within the industry and, at least partly, on a review of data relating to the voting and engagement activity conducted annually. Stewardship and ESG matters are therefore regularly discussed at Trustees' meetings.

Adherence to the Statement of Investment Principles

During the reporting year the Trustees are satisfied that they followed their policy on the exercise of rights (including voting rights) and engagement activities to an acceptable degree.

Voting activity

The main asset class where the investment managers will have voting rights is equities. The Scheme has specific allocations to public equities, and investments in equities will also form part of the strategy for the diversified growth funds in which the Scheme invests.

A summary of the voting behaviour and most significant votes cast by each of the Scheme's investment managers follows.

Note that in this section, the responses have been provided by the investment managers and therefore "we" or "us" or "our" will often be written from the perspective of the investment manager, not XPS or the Trustees.

Voting Information
Legal and General Investment Management All World Equity Index - GBP Hedged
The manager voted on 99.9% of resolutions of which they were eligible out of 70,672 eligible votes.
Investment Manager Client Consultation Policy on Voting
LGIM's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all our clients. Our voting policies are reviewed annually and take into account feedback from our clients. Every year, LGIM holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as we continue to develop our voting and engagement policies and define strategic priorities in the years ahead. We also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.
Investment Manager Process to determine how to Vote
All decisions are made by LGIM's Investment Stewardship team and in accordance with our relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures our stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

How does this manager determine what constitutes a 'Significant' Vote?

As regulation on vote reporting has recently evolved with the introduction of the concept of 'significant vote' by the EU Shareholder Rights Directive II, LGIM wants to ensure we continue to help our clients in fulfilling their reporting obligations. We also believe public transparency of our vote activity is critical for our clients and interested parties to hold us to account.

For many years, LGIM has regularly produced case studies and/ or summaries of LGIM's vote positions to clients for what we deemed were 'material votes'. We are evolving our approach in line with the new regulation and are committed to provide our clients access to 'significant vote' information.

In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association consultation (PLSA). This includes but is not limited to:

- High profile vote which has such a degree of controversy that there is high client and/ or public scrutiny;
- Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM's annual Stakeholder roundtable event, or where we note a significant increase in requests from clients on a particular vote;
- Sanction vote as a result of a direct or collaborative engagement;
- Vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship's 5-year ESG priority engagement themes.

We will provide information on significant votes in the format of detailed case studies in our quarterly ESG impact report and annual active ownership publications.

If you have any additional questions on specific votes, please note that we publicly disclose our votes for the major markets on our website. The reports are published in a timely manner, at the end of each month and can be used by clients for their external reporting requirements. The voting disclosures can be found by selecting 'Voting Report' on the following page:

http://documentlibrary.lgim.com/litlibrary/lglibrary_463150.html?req=internal

Does the manager utilise a Proxy Voting System? If so, please detail

LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. Our use of ISS recommendations is purely to augment our own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that we receive from ISS for UK companies when making specific voting decisions

To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what we consider are minimum best practice standards which we believe all companies globally should observe, irrespective of local regulation or practice.

We retain the ability in all markets to override any vote decisions, which are based on our custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows us to apply a qualitative overlay to our voting judgement. We have strict monitoring controls to ensure our votes are fully and effectively executed in accordance with our voting policies by our service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform us of rejected votes which require further action.

Top 5 Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result
Qantas Airways Limited	Resolution 3 Approve participation of Alan Joyce in the Long-Term Incentive Plan. Resolution 4 Approve Remuneration Report.	LGIM voted against resolution 3 and supported resolution 4.	About 90% of shareholders supported resolution 3 and 91% supported resolution 4. The meeting results highlight LGIM's stronger stance on the topic of executive remuneration, in our view.
We will continue our engagement with the company.			
Whitehaven Coal	Resolution 6 Approve capital protection. Shareholders are asking the company for a report on the potential wind-down of the company's coal operations, with the potential to return increasing amounts of capital to shareholders.	LGIM voted for the resolution.	The resolution did not pass, as a relatively small amount of shareholders (4%) voted in favour. However, the environmental profile of the company continues to remain in the spotlight: in late 2020 the company pleaded guilty to 19 charges for breaching mining laws that resulted in 'significant environmental harm'. As the company is on LGIM's Future World Protection List of exclusions, many of our ESG-focused funds – and select exchange-traded funds – were not invested in the company.
LGIM will continue to monitor this company.			
International Consolidated Airlines Group	Resolution 8: Approve Remuneration Report was proposed at the company's annual shareholder meeting held on 7 September 2020.	We voted against the resolution.	28.4% of shareholders opposed the remuneration report.
LGIM will continue to engage closely with the renewed board.			
Lagardère	Shareholder resolutions A to P. Activist Amber Capital, which owned 16% of the share capital at the time of engagement, proposed 8 new directors to the Supervisory Board (SB) of Lagardère, as well as to remove all the incumbent directors (apart from two 2019 appointments).	LGIM voted in favour of five of the Amber-proposed candidates and voted off five of the incumbent Lagardère SB directors	Even though shareholders did not give majority support to Amber's candidates, its proposed resolutions received approx. between 30-40% support, a clear indication that many shareholders have concerns with the board. (Source: ISS data)
LGIM will continue to engage with the company to understand its future strategy and how it will add value to shareholders over the long term, as well as to keep the structure of SB under review.			

Imperial Brands plc	Resolutions 2 and 3, respectively, Approve Remuneration Report and Approve Remuneration Policy.	LGIM voted against both resolutions.	Resolution 2 (Approve Remuneration Report) received 40.26% votes against, and 59.73% votes of support. Resolution 3 (Approve Remuneration Policy) received 4.71% of votes against, and 95.28% support.
LGIM continues to engage with companies on remuneration both directly and via IVIS, the corporate governance research arm of The Investment Association. LGIM annually publishes remuneration guidelines for UK listed companies.			

Voting Information
Columbia Threadneedle Dynamic Real Return Fund
The manager voted on 98.8% of resolutions of which they were eligible out of 4,659 eligible votes.
Investment Manager Client Consultation Policy on Voting
N/A for pooled vehicles
Investment Manager Process to determine how to Vote
As active investors, well informed investment research and stewardship of our clients' investments are important aspects of our responsible investment activities. Our approach to this is framed in the relevant Responsible Investment Policies we maintain and publish. These policy documents provide an overview of our approach in practice (e.g., around the integration of environmental, social and governance (ESG) and sustainability research and analysis). As part of this, acting on behalf of our clients and as shareholders of a company, we are charged with responsibility for exercising the voting rights associated with that share ownership. Unless clients decide otherwise that forms part of the stewardship duty, we owe our clients in managing their assets. Subject to practical limitations, we therefore aim to exercise all voting rights for which we are responsible, although exceptions do nevertheless arise (for example, due to technical or administrative issues, including those related to Powers of Attorney, share blocking, related option rights or the presence of other exceptional or market-specific issues). This provides us with the opportunity to use those voting rights to express our preferences on relevant aspects of the business of a company, to highlight concerns to the board, to promote good practice and, when appropriate, to exercise related rights. In doing so we have an obligation to ensure that we do that in the best interests of our clients and in keeping with the mandate we have from them. Corporate governance has particular importance to us in this context, which reflects our view that well governed companies are better positioned to manage the risks and challenges inherent in business, capture opportunities that help deliver sustainable growth and returns for our clients. Governance is a term used to describe the arrangements and practices that frame how directors and management of a company organise and operate in leading and directing a business on behalf of the shareholders of the company. Such arrangements and practices give effect to the mechanisms through which companies facilitate the exercise of shareholders' rights and define the extent to which these are equitable for all shareholders. We recognise that companies are not homogeneous and some variation in governance structures and practice is to be expected. In formulating our approach, we are also mindful of best practice standards and codes that help frame good practice, including international frameworks and investment industry guidance. While we are mindful of company and industry specific issues, as well as normal market practice, in considering the approach and proposals of a company we are guided solely by the best interests of our clients and will consider any issues and related disclosures or explanations in that context. While analysing meeting agendas and making voting decisions, we use a range of research sources and consider various ESG issues, including companies' risk management practices and evidence of any controversies. Our final vote decisions take account of, but are not determinatively informed by, research issued by proxy advisory organisations such as ISS, IVIS and Glass Lewis as well as MSCI ESG Research. Proxy voting is affected via ISS.
How does this manager determine what constitutes a 'Significant' Vote?
We consider a significant vote to be any dissenting vote i.e. where a vote is cast against (or where we abstain/withhold from voting) a management-tabled proposal, or where we support a shareholder-tabled proposal not endorsed by management. We report annually on our reasons for applying dissenting votes via our website. Our report on dissenting votes cast across 2020 is available at: https://www.columbiathreadneedle.co.uk/uploads/2021/03/a3211533327fca86c825bdf2feb17125/en_voting_rationales_2020.pdf

Does the manager utilise a Proxy Voting System? If so, please detail
Proxy voting decisions are made in accordance with the principles established in the Columbia Threadneedle Investments Corporate Governance and Proxy Voting Principles (Principles) document, and our proxy voting practices are implemented through our Proxy Voting Policy. For those proposals not covered by the Principles, or those proposals set to be considered on a case-by-case basis (i.e., mergers and acquisitions, share issuances, proxy contests, etc.), the analyst covering the company or the portfolio manager that owns the company will make the voting decision. We utilise the proxy voting research of ISS and Glass Lewis & Co., which is made available to our investment professionals, and our RI team will also consult on many voting decisions. The administration of our proxy voting process is handled by a central point of administration at our firm (the Global Proxy Team). Among other duties, the Global Proxy Team coordinates with our third-party proxy voting and research providers. Columbia Threadneedle Investments utilises the proxy voting platform of Institutional Shareholder Services, Inc. (ISS) to cast votes for client securities and to provide recordkeeping and vote disclosure services. We have retained both Glass, Lewis & Co. and ISS to provide proxy research services to ensure quality and objectivity in connection with voting client securities. In voting proxies on behalf of our clients, we vote in consideration of all relevant factors to support the best economic outcome in the long run. As an organisation, our approach is driven by a focus on promoting and protecting our clients' long-term interests; while we are generally supportive of company management, we can and do frequently take dissenting voting positions. While final voting decisions are made under a process informed by the RI team working in collaboration with portfolio managers and analysts, our Global Proxy Team serves as the central point of proxy administration with oversight over all votes cast and ultimate responsibility for the implementation of our Proxy Voting Policy. Our voting is conducted in a controlled environment to protect against undue influence from individuals or outside groups.

Top 5 Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result
Amazon.com, Inc.	Elect Director Thomas O. Ryder	Against	Pass
Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.			
Alphabet Inc	Elect Director L. John Doerr	Withhold	Pass
Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.			

XPS Investment

Facebook, Inc.	Report on Median Gender/Racial Pay Gap	For	Fail
Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.			
Comcast Corporation	Report on Risks Posed by Failing to Prevent Sexual Harassment	For	Fail
Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.			
Knorr-Bremse AG	Elect Heinz Thiele to the Supervisory Board	Abstain	Pass
Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.			

Voting Information
Aberdeen Standard Diversified Growth Fund
The manager voted on 98.2% of resolutions of which they were eligible out of 4,959 eligible votes.
Investment Manager Client Consultation Policy on Voting
We will consult with clients who have a segregated mandate in place.
Investment Manager Process to determine how to Vote
Our voting policy is on our website. https://vds.issgovernance.com/repo/2024/policies/Listed_Company_Stewardship_Guidelines.pdf
How does this manager determine what constitutes a 'Significant' Vote?
At Aberdeen Standard Investment we view all votes as significant and vote all shares globally for which we have voting authority, therefore we are unable to respond directly to this part of the request. XPS have reviewed the list of votes provided by Aberdeen Standard which were undertaken during the year to 31 March 2021 and which relate to the Fund, in order to select five votes to include within the "Top 5 Significant Votes during the Period" section. The five votes selected by XPS were selected due to the rigorous reasoning given for each vote. There may be more significant votes than those selected by XPS. At Aberdeen Standard Investment, we believe we go beyond guidelines and endeavour to disclose all our voting decisions for all of our active and passive equity holdings. We provide full transparency of our voting activity on our publicly available website and fund specific voting reports on request. Each individual scheme will have their own views about which are the most significant votes - influenced by their sponsor, industry, membership and many other factors. If there are any voting themes, categories or specific company votes which your scheme is particularly interested in, please contact your relationship team who would be happy to provide more information. In addition, our voting policy can also be found on our website: https://vds.issgovernance.com/repo/2024/policies/Listed_Company_Stewardship_Guidelines.pdf
Does the manager utilise a Proxy Voting System? If so, please detail
We utilise the services of ISS for all our voting requirements.

Top 5 Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result

IRB Brasil Resseguros SA	Amend Articles	Against	Not Provided
The company has bundled unrelated bylaw amendments under a single agenda item, thus preventing shareholders from voting on each proposed change separately. The company seeks to establish a mandatory provision for slate elections, which would prevent shareholders from potentially electing board nominees individually under a majority election process. The company proposes to change the rules establishing that shareholder meetings must chaired by a board member, without providing a compelling rationale.			
PT Indofood CBP Sukses Makmur Tbk	Approve Acquisition of the Entire Shares of Pinehill Company Limited	Against	Not Provided
The acquisition may expose the company to significant risks considering the significant increase of the company's debt and lack of sufficient information to mitigate such risks. There are material conflicts of interest with the transaction which raise concerns whether it was independently reviewed. There is concern over the valuation multiples place some doubt over the price paid.			
Alstom SA	Elect Caisse de Depot et Placement du Quebec as Director	For	Not Provided
ASI were content to support this resolution as, after the acquisition of Bombardier, Caisse de Depot et Placement du Quebec will hold a substantial portion of the combined company.			
SQN Asset Finance Income Fund Ltd.	Approve Continuation of Company as a Closed-Ended Investment Company	Against	Not Provided
ASI observe the company trading at a significant discount currently, and believe shareholders would be best served by receiving a return of cash at NAV. ASI do not see a strong buyer base for this company going forward and therefore expect poorer liquidity and an entrenched discount.			
NB Global Floating Rate Income Fund Ltd.	Approve New Investment Policy	Against	Not Provided
We note this is contrary to Board/ ISS Research recommendations. However, the proposal to move NBLS towards a more diversified credit portfolio is unappealing to us. We have other ways of accessing specialist credit and would prefer to maintain access to a pure leveraged loans vehicle. Additionally, the new Articles of Incorporation propose a move away from the annual continuation vote and the current buyback policy at a 5 percent discount. We consider these existing polices good governance – and actively encourage other companies to adopt similar practices. Introducing regular tenders in lieu of existing policies would in our view be a move away from best practice.			

Voting Information
Waverton Investment Management - The Maiden Fund
The manager voted on 87.4% of resolutions of which they were eligible out of 788 eligible votes.
Investment Manager Client Consultation Policy on Voting
We do not normally consult with clients prior to voting
Investment Manager Process to determine how to Vote
We use a set voting policy and votes are cast according to that policy unless there is a specific reason to override that policy.
How does this manager determine what constitutes a 'Significant' Vote?
The most significant votes for the Maiden Fund would be in those securities where the Fund has the highest percentage weight exposure.
Does the manager utilise a Proxy Voting System? If so, please detail
We use Glass Lewis to assist us in our voting
Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Amazon.com Inc.	Shareholder Proposal Regarding Report on Customer Due Diligence	For Shareholder resolution against Management	Resolution rejected
A shareholder resolution will fail to win a majority of the shares voted, but may still succeed in persuading management to adopt some or all of the requested changes			
Amazon.com Inc.	Shareholder Proposal Regarding Report on Hate Speech and Sale of Offensive Products	For Shareholder resolution against Management	Resolution rejected
A shareholder resolution will fail to win a majority of the shares voted, but may still succeed in persuading management to adopt some or all of the requested changes			
Amazon.com Inc.	Shareholder Proposal Regarding the Human Rights Impacts of Facial Recognition Technology	For Shareholder resolution against Management	Resolution rejected

A shareholder resolution will fail to win a majority of the shares voted, but may still succeed in persuading management to adopt some or all of the requested changes			
KDDI Corp.	Management election of Board member; T Tanaka	Against management	Resolution Passed
KDDI Corp.	Management election of Board member; J Karube	Against management	Resolution Passed

Voting Information			
Thesis Asset Management Limited - The Maiden Fund			
The manager voted on 100.0% of resolutions of which they were eligible out of 5 eligible votes.			
Investment Manager Client Consultation Policy on Voting			
Where we manage a portfolio under a discretionary mandate we will generally take voting decisions based on the view of our investment committee and our knowledge of the client's portfolio, investment policy and objectives, including ESG objectives. We do not consult with clients as a matter of course, but will do so on issues where we judge it to be appropriate, or where a client requests that we do so.			
Investment Manager Process to determine how to Vote			
We seek to vote on issues where we believe such action will potentially have a material impact on the risk or return of an investment, and will exercise other rights (including conversion and subscription rights) in the best interest of our clients. On a weekly basis our investment committee is provided with a list of pending votes for the holdings across our portfolios. These are reviewed for their significance and where we judge that it is appropriate to vote we will research the options and set the policy for each portfolio, taking account its objectives. This may at times result in a split vote across our overall client base. We believe that the impact of voting is maximised where investors take an active choice to vote. Our policy is therefore only to vote where issues are significant. We do not automatically vote in line with management on other issues.			
How does this manager determine what constitutes a 'Significant' Vote?			
The portfolio in question has a very small number of holdings, so any votes would automatically be among the most significant.			
Does the manager utilise a Proxy Voting System? If so, please detail			
We do not use proxy advisers.			
Top 5 Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result
Anthemis	Amendment of article 14.1.1 of the Company's articles of association	In favour	Article amended
We judged that the simplification of the company's capital structure and bylaws would be beneficial for the smooth running of the company and the generation of value for all shareholders.			
Anthemis	Removal of the designation of the nominal value of the	In favour	Converted to a different share class

	existing (i) four million sixty-nine thousand one hundred (4,069,100) class A preferred shares, (ii) one hundred fifty thousand six hundred fifty-two (150,652) class C ordinary shares, and (iii) four hundred ten thousand (410,000) class F ordinary shares, currently set at ten Euro cents (0.10) (the Nominal Value Removal);		
We judged that the simplification of the company's capital structure and bylaws would be beneficial for the smooth running of the company and the generation of value for all shareholders.			
Anthemis	Conversion of the four million sixty-nine thousand one hundred (4,069,100) class A preferred shares without nominal value into four million eight hundred eighty-two thousand nine hundred twenty-three (4,882,923) class C ordinary shares without nominal value, on the basis of a conversion ratio of one (1) class A preferred shares for one point two (1.2) class C ordinary shares, out of which the 36,279 class A preferred shares you currently hold shall be converted into 43,535 class C ordinary shares;	In favour	Converted to different share class
We judged that the simplification of the company's capital structure and bylaws would be beneficial for the smooth running of the company and the generation of value for all shareholders.			
Anthemis	Removal of the references in the Company's articles of association to the class A preferred shares (the Class A Preferred Shares Reference Removal)	In favour	Reference removed
We judged that the simplification of the company's capital structure and bylaws would be beneficial for the smooth running of the company and the generation of value for all shareholders.			
Anthemis	Restatement of the articles of association in relation, inter alia, to the Nominal Value Removal and the Class	In favour	Articles of Association Reinstated

	A Preferred Shares Reference Removal, and further simplification of the articles of association		
We judged that the simplification of the company's capital structure and bylaws would be beneficial for the smooth running of the company and the generation of value for all shareholders.			

Voting Information
Sarasin and Partners - The Maiden Fund
The manager voted on 93.5% of resolutions of which they were eligible out of 851 eligible votes.
Investment Manager Client Consultation Policy on Voting
We do not generally consult clients before voting. However, if clients would like to instruct the votes specifically, they can inform us and we will vote the resolutions according to client instructions.
Investment Manager Process to determine how to Vote
We have our voting policy (published on our website) and our proxy provider ISS will execute the votes according to our policy. When ISS is going to instruct a vote that is against the management recommendation, our analysts are informed. The analyst will discuss with our ESG team whether voting against management is warranted, taking into consideration the investment thesis and any ongoing engagements with the company.
How does this manager determine what constitutes a 'Significant' Vote?
The materiality of the ESG issue; whether we have ongoing engagement with the company; whether the ESG issues relate to our policy work.
Does the manager utilise a Proxy Voting System? If so, please detail
We use ISS. We have our own voting policy (published on our website) and ISS executes the votes for us.
Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
United Parcel Service, Inc.	Ratify Deloitte & Touche LLP as Auditors	Against	Passed
We have been unable to discern any comfort that climate change risks have been appropriately reflected in the financial statements or audit methodologies.			
JPMorgan Chase & Co.	Elect Director Lee R. Raymond	Against	Passed
We have been voting against Lee Raymond for several years due to concerns around 1) his independence (33 years on the Board; family interests in fossil fuel companies that receive credit from JPM) and thus ability to fulfil his role as LID; 2) his continuation beyond JPM's retirement policy age; 3) failure to deliver an acceptable remuneration policy as RemCo Chair; and 4) his former role as CEO at ExxonMobil and their efforts to challenge emerging climate science.			

We will vote against the Remuneration Committee Chair, where we have voted against the company's proposed remuneration (either policy or report) for 2 or more years, and our concerns have not been adequately addressed. If he/she is not up for election, we will vote against the long-serving committee members. If none of the members are up for election, we will consider voting against the Chair of the Board.			
BlackRock, Inc.	Elect Director Laurence D. Fink	Abstain	Passed
We have voted against Fink's reappointment in the past due to concerns over the lack of independent Chair and LID. Following our engagement with BlackRock on its climate risks, and our request for Paris-alignment we have welcomed the constructive dialogue to date. We are therefore abstaining to permit more time for this dialogue.			
NextEra Energy, Inc.	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Passed
We will vote AGAINST the remuneration report and policy in which variable incentives are not pro-rated in situation of executive departure, termination or change in control. We will vote AGAINST remuneration report and policy where there are more than four metrics in the long-term incentive plan (LTIP). A complex LTIP will make it hard for shareholders to understand what drive executives' motivation. In addition to concerns around quantum, complexity and termination provisions, we have no comfort that a Paris underpin is applied to prevent performance related pay for behaviour that runs contrary to the Paris goals.			
Associated British Foods Plc	Reappoint Ernst & Young LLP as Auditors	Against	Passed
Prior to its appointment as auditor, EY was responsible for internal audit. It is difficult to see how EY can be considered to be independent given its conflict of interest with regard to historic internal controls. Additionally, we have been unable to discern suitable comfort that climate change risks have been appropriately considered with regards audit procedures/methodology and accordingly that these risks have been fully reflected in the financial statements.			