Premier Miton INVESTORS

Stewardship and Responsible Investing Report

For the period 1st January 2023 to 31st December 2023

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Foreword

Mike O'Shea
Chief Executive Officer
Premier Miton Investors

2023 was characterised by investors taking less risk in a higher interest rate environment driven by action to control inflation. Globalisation that drove prosperity at the turn of the century has reversed in favour of domestic protection and onshoring, which is an emerging trend catalysed by the escalation of multiple conflicts across Europe, the Middle East and Africa. This has been a particularly challenging time for the UK asset management industry and market participants following unprecedented outflows from our domestic listed equity market, the cause of which relates to issues affecting the creation, intermediation and allocation of long-term savings and capital in the UK.

Investors are clearly required to work harder in this environment to achieve their financial objectives. Against this backdrop, our purpose remains unchanged: to actively and responsibly manage our clients' investments for a better financial future.

We are genuinely active investors without a house view which means that clients' investments are managed by talented investment management teams who are given appropriate freedom to think independently and exchange ideas.

One of our core corporate values is "responsible" which includes being responsible stewards of capital by considering environmental, social and corporate governance (ESG) related factors alongside financial factors in our investment decision making, engaging with companies to improve our knowledge of their operations and voting at company meetings where possible.

We believe that through active stewardship, we can positively influence companies to enhance shareholder value while working better for society and the natural environment.

Our fund managers are ultimately accountable for their own stewardship and responsible investing activities with support from our experienced Responsible Investing team and oversight from our Responsible Investing Oversight Committee. This assignment of responsibilities ensures that relevant activities are integrated in a proportionate and applicable manner in the investment approaches across our different investment strategies.

We recognise that investment markets and our clients' requirements will continue to evolve over time. It's not enough to offer investment solutions for today, we will continue to adapt in order to ensure our investment products meet our clients' needs in the future.

Our long-term strategy focuses on a range of opportunities to access pools of capital, within and outside of the UK, that welcome our investment skills and capabilities. This includes the acquisition of Tellworth, a UK-based boutique running long/short and long only strategies for wholesale and institutional clients. We have also taken on the investment management of a Dublin based UCITS platform, which will form a foundation of our international growth strategy.

Over the course of the year, we expanded our range of funds with the launch of the Premier Miton Emerging Markets Sustainable Fund and developed a formal ESG integration process for our multi manager fund range. Our net zero strategy received approval from the Boards of Premier Miton Group plc, Premier Portfolio Managers Limited and Premier Fund Managers Limited. Our targets were published by the Net Zero Asset Managers (NZAM) initiative. We joined the Institutional Investors Group on Climate Change (IIGCC) and the Net Zero Engagement Initiative (NZEI) to support its implementation.

We also engaged with policymakers and called on the UK Government to develop a Great British ISA giving UK investors a tax break to support increased investment in domestic equities.

Looking to 2024, we are excited by the valuation opportunities across the UK market. We look forward to working with our new fund managers from Tellworth and supporting investors beyond the UK as we develop our overseas fund offering. We will also implement our net zero strategy and enhance our disclosures in adherence to the FCA Sustainability Disclosure Requirements and TCFD-aligned reporting requirements.

As I hope this report shows, the principles of stewardship are embedded in our business and future plans, and we continue to take these responsibilities very seriously.

Mike O'Shea

Introduction

As an asset management business investing on behalf of our clients, we are committed to actively and responsibly managing their investments through compelling investment products backed by strong client service.

We make active decisions to hold the underlying investments in our portfolios, and this includes the consideration of ESG related factors alongside financial factors. Once we have invested in a company, bond, fund or other asset class, our stewardship activity includes regular meetings and productive dialogue with relevant company representatives, including senior executive management and chairs of the boards of directors. We also aim to use our holdings to vote at company meetings actively and intelligently on behalf of our clients. This is applied in a proportionate and applicable manner in the investment approaches across our different investment strategies.

Our active and broad approach to stewardship and responsible investing supports us in delivering strong and durable performance to our clients and to meet our broader investment responsibilities.

This report covers responsible investing and stewardship activities undertaken by Premier Miton between 1 January 2023 and 31 December 2023, under the Financial Reporting Council's (FRC) UK Stewardship Code 2020. This includes specific examples of how we have applied the FRC's 12 Stewardship Principles. We first became accepted as a signatory of this code in 2022.

Executive summary

We are an asset management business offering a range of active investment strategies, in different product types that aim to generate good investment performance over relevant time periods.

We are genuinely active investors without a house view which means clients' investments are managed by talented investment management teams who are given appropriate freedom to think independently and exchange ideas.

Our purpose is to actively and responsibly manage our clients' investments for a better financial future. We believe that through active stewardship, we can influence companies to improve corporate behaviours so they enhance shareholder value and work better for society and the planet.

Responsible investing

When considering environmental, social and governance factors alongside financial factors, we believe that we can enhance our investment decision making by considering additional information on an investment opportunity and whether it is suitable for inclusion in a fund.

We have received the following ratings from external industry organisations.

- 4/5 stars for our Policy, Governance and Strategy from the PRI
- 83% of AuM is held in funds rated 'A' or higher by MSCI
- 58% of AuM is held in funds rated '3 Sustainability Globes' or higher by Morningstar
- 40% of AuM is held in funds with the Morningstar Low Carbon Designation
- £395 million is held in our responsible and sustainable funds. The majority of investments made for these funds are aligned with responsible or sustainable growth themes.

Engaging with company management

- 3,241 meetings were held between the investment teams and company management and boards. 62% of these included discussions around ESG related matters such as diversity in leadership, executive remuneration, climate and employee satisfaction, amongst others.
- We participated in collaborative engagement initiatives including those hosted by the CDP Non-Disclosure Campaign, CA 100 +, Net Zero Engagement Initiative, Investor Forum and Rathbones' Votes Against Slavery.

Voting on shareholder resolutions

- We voted at 1,161 shareholder meetings across 14,268 resolutions. 99% of all votable resolutions were voted.
- We frequently select companies based on their strong management and do not expect to vote against them at their annual general meetings. 3.3% of our votes were against management on matters relating to director nominations and executive remuneration.
- We review the recommendations of our voting service provider ISS and generally agree with their analysis. 3.0% of our votes were contrary to their recommendations.

Our fund managers are ultimately responsible for their own stewardship and responsible investing activities with support from our experienced Responsible Investing team and oversight from the Responsible Investing Oversight Committee. We believe this assignment of responsibilities ensures that these activities are integrated in a proportionate and applicable manner in the investment approaches across our different investment strategies.

The Principles of the UK Stewardship Code are embedded in our business, and we continue to take these responsibilities very seriously.

Data covers 12 months to 31 December 2023.

Principle 1

Signatories' purpose, investment beliefs, strategy, and culture enable stewardship that creates long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

Our purpose

Our purpose is to actively and responsibly manage our clients' investments for a better financial future. Our success is defined by our clients' success, and this work is founded on serving those clients by helping them meet their investment objectives and preferences through well managed investment products backed by strong client service.

We must act in a way that creates long-term value for clients. This includes acting as responsible stewards of capital and we uphold high standards in how we behave as investors.

Our investment beliefs

Having the right investment beliefs is key to fulfilling our purpose and we believe that active investment management can deliver attractive risk-adjusted returns over the long term.

Our aim is to build successful, resilient investment propositions that embrace innovative thinking. We continue to develop our product range which comprises different asset classes including equities, fixed income, multi-asset and absolute return. These feature a broad range of investment objectives, including income, growth, capital preservation and risk managed as well as those related to our responsible and sustainable investing products.

We strive to invest responsibly, and our responsible investing approach comprises five elements.

- Considering ESG factors issues in our investment decisions
- Active stewardship through voting and engaging with company management
- Offering dedicated responsible and sustainable investing products
- Collaboration to promote well-functioning financial markets
- Ensuring robust oversight of all responsible investing related activities

These are all applied in a way that is appropriate for each investment strategy to meet the relevant investment objectives.

Our business model and strategy

We have a resilient and well-designed business platform which is highly scalable and built to support significant growth in assets under management. Alongside our aim for organic growth, we continue to seek new, sensible and well researched strategic or tactical opportunities to add value to clients and other stakeholders. We are targeting a greater market share in our current distribution channels within the UK and internationally, opening a new distribution channel for institutional investors and launching offshore domiciled investments products to distribute in Europe initially.

This includes our announced acquisition of Tellworth, a leading UK-based equities boutique running long/short and long only strategies. The acquisition expands our product offering and brings in a highly regarded investment team delivering good, consistent investment performance and scope for significant asset growth when supported by our distribution team. We have taken on the investment management of a Dublin based UCITS platform which will enable us to distribute our fund management capabilities across a broader international client base.

Our culture and values

Investing has such an important role to play in the lives of our clients and on wider society. We must therefore act responsibly, not only in terms of how we invest but also how we manage our business.

Our culture defines how we work to meet our purpose and supports the following core values.

Independent

Our bright minds don't think alike. Our investment teams pursue an enlightened, collaborative approach but, importantly, are not constrained by a house view. We think independently and challenge the status quo.

Dedicated

We put clients' interests at the heart of everything we do. We never forget we are managing other people's money and are dedicated to helping clients achieve their investment objectives.

Colliegiate

We work collaboratively for the benefit of our clients, within teams and across teams. Each one of us assists in building a sense of inclusion and belonging, ensuring a respectful working environment.

Passionate

We are passionate about active investing and meeting the needs of clients. To do that, our fund managers have a genuinely active, high-conviction investment approach. All of us are passionate in the way we work together – striving to achieve excellence.

Responsible

We steward our clients' assets carefully and responsibly and actively engage with the companies we invest in. We are responsible in the way we manage our business, our people, our environmental impact and our impact on wider society.

All employees sign up to a Code of Ethical and Professional Conduct and are expected to support these values and conduct themselves with integrity and honesty, in an open and transparent manner.

Our people and community

We strive to achieve a strong, cohesive culture, driven by our shared focus and enthusiasm.

We believe that an inclusive, diverse and supportive working environment, in which freedom of thought is not just accepted but actively encouraged, provides an environment that supports the well-being and personal development of employees as well as helping to achieve good outcomes for stakeholders, including our clients, shareholders and wider society.

We strive to attract and retain the right quality of people across our business. We aim to employ talented individuals with the right skills, qualifications, experience and outlook to perform the different roles in our business, regardless of personal characteristics such as gender, race, religion or social background. As a matter of course we strive to provide competitive and appropriate remuneration structures and employee benefits. We support the development of their skills with training and promote opportunities to progress through the company as we understand the importance of retaining, encouraging and providing development pathways for our talented team.

Throughout the year we engaged with staff through company updates, team based working groups and social interactions. This has developed into a regular series of virtual town hall gatherings, insights and magazines to update everyone on corporate matters and to showcase specific areas of the business. We also launched a mentoring programme where senior members of the business were assigned mentees to offer expert guidance and support on a variety of matters including professional development. The health and welfare of our staff is also a priority, and we offer specialist third party, confidential on-line counselling and support sessions for those who have need for them.

We maintain a culture that embraces equality, diversity and inclusion (EDI). Our EDI Forum continues to serve the business by organising initiatives that promote an inclusive work environment and behaviours that produce a sense of belonging in our workplace. This forum comprises six individuals, including the Chief Executive Officer (CEO), and reports directly to the Executive Committee. During the year we continued to enhance our recruitment process for fairness and inclusivity. Notably, job description and role adverts are filtered for any biased language, and we have introduced 'blind' CVs to ensure that information other than professional capabilities and competencies is not included.

We are also committed members of the Diversity Project, a cross-company initiative championing a diverse and inclusive investment industry with the right talent to deliver the best possible financial outcomes and better reflect the society we serve. We have representation within the Diversity Project's Advisory Council, made up of CEOs and business leaders across the investment and savings industry, as well as the Steering Committee, which is responsible for two-way communication between the project and member firms. Other Diversity Project work streams and initiatives are also supported including the completion of the data collection survey, attendance at the annual conference and fund manager participation in the Pathway Programme.

Our investment teams comprised 45 members at the end of 2023, with a range and diversity of backgrounds and skills. Of these, eight members were women, including the Head of Responsible Investing, Head of Investment Trusts and five fund managers. We take an active approach to promoting individuals within and across departments.

Our Recruitment and Diversity Policy is currently being reviewed alongside developing a wider EDI Policy.

Our operations

Our Environmental Policy sets out our approach to managing the environmental impacts of our operations and relevant commitments to improve our performance.

Through the activities of the Environmental Committee, we consider how our business operations impact the environment, identify opportunities to reduce this impact and oversee the implementation, measurement and reporting of agreed actions. This has included the implementation of the following measures:

Reducing our environmental impact

- Track Greenhouse Gas (GHG) emissions and identify opportunities to reduce our footprint
- Embed initiatives to improve environmental performance
- Offset GHG emissions associated with our office operations

Managing our energy use

- Review electricity suppliers and switch to 100% renewable energy tariffs
- Monitor energy use where we pay the supplier bill
- Raise awareness of energy efficiency in our offices by communicating with employees

- Engage with the managing agents of our offices to improve energy efficiency

Using resources efficiently

- Encourage employees to avoid printing where possible; where we are printing documents, we aim to print black and white and on FSC certified paper
- Engage with suppliers with robust environmental credentials

Managing our waste

- Recycling bins are provided in all our offices, and we encourage employees to separate waste to improve our recycling rate

Supporting biodiversity

- Partnerships with Surrey Wildlife Trust and the Tree Council

We support the transition to a net-zero carbon economy having become a signatory to the Net Zero Asset Managers initiative ('NZAM'). Our net zero strategy was approved by the board of Premier Miton Group plc and its oversight and monitoring is integrated into the governance framework.

We aim to offset our operational carbon emissions and, following an employee consultation process, we did so in 2023 through financial contributions to the Tree Council who will ensure the planting of 500 trees and 100 metres of hedgerow across the UK over the next two years.

We recognise the value of staff volunteering and the difference our colleagues can make so each staff member is eligible to take one day paid leave annually. This has included staff making breakfast at the Whitechapel Mission with The Breakfast Challenge. We also donated to four charities which have been selected by staff: Prostate Cancer UK, Alzheimer's Society, Born Too Soon and NYAS.

How we enable stewardship across the business

We remain very aware of the expectations our clients have in regard to the stewardship of their assets through a robust product governance process and communication with advisers and retail clients. All areas of our business therefore play a role in helping to maintain a high level of stewardship and contribute to the efficient management of our investment activities on behalf of our clients. This includes those involved in risk management and performance, legal and compliance, client services, dealing, human resources, marketing, distribution and information technology.

Our investment beliefs, strategy and culture prioritise responsibility and this helps to enable effective stewardship. Stewardship and responsible investing activities are directed by our Chief Investment Officer with implementation by our Responsible Investing team. Oversight of these activities, as well as reviewing the related policies, is provided by our Responsible Investing Oversight Committee (RIOC), which was implemented in 2021. We encourage best practice through our quarterly Responsible Investing Forum and participate in collaborative engagement initiatives internally and alongside peers through Climate Action 100+, CDP Non-Disclosure Campaign, Rathbones Votes Against Slavery, Institutional Investors Group on Climate Change and the Investor Forum.

We also ensure that fund managers have access to third-party ESG research providers such as ISS ESG, Sustainalytics and Ethical Screening, to further inform activities.

How we assess our effectiveness

The boards of Premier Miton Group plc, Premier Portfolio Managers Limited and Premier Fund Managers Limited receive reports on and have scheduled discussions around responsible investing matters, industry trends and specific funds that Premier Miton manages with relevant non-financial objectives, as well as the integration of ESG factors, through the RIOC. Key responsibilities include oversight of funds' adherence to non-financial objectives, ESG integration and marketing of related matters, engagement, voting as well as all related policies and procedures. This level of oversight ensures that the effectiveness of our responsible investing activities is continuously monitored.

We became a signatory to the Principles for Responsible Investing in January 2020 and completed our second assessment on our responsible investing activities in 2023 using the process of completing the assessment as an annual review of responsible investing activities. We were rated 4 out of a possible 5 stars for the headline 'Policy Governance and Strategy' section which is an improvement from 3 stars received previously. At an asset class level, we scored 4 out of 5 stars in the 'Direct Investing - Listed Equity' and 'Direct Investing - Fixed Income' sections.

We monitor our funds' third party ESG assessment as part of our oversight and at 31 December 2023, 83% of our AuM is held in funds rated 'A' or higher by MSCI and 58% of AuM is held in funds rated '3 Sustainability Globes' or higher by Morningstar.

For our fourth year of completing the CDP climate change disclosure in 2023, we achieved a score of 'B' which is above the 'C' global average. The aim of this work is to set an internal benchmark for climate risk management and to highlight areas where we need to improve.

An annual assessment of the value we deliver to our clients is also included in our Assessment of Value Report. This report assesses whether our authorised funds have provided value using the seven assessment criteria set out by the Financial Conduct Authority, covering quality of service, performance, costs, economies of scale, comparable market rates, comparable services and share classes. This assessment is carried out by the Board of Premier Portfolio Managers Limited (PPM), which is the Authorised Corporate Director (ACD), or operator, of the Premier Miton funds. All 41 funds included in the report covering the twelve-month period ending 31 December 2022 were assessed as demonstrating good value.

We also carry out an annual fair value assessment of our other products and services, under the Consumer Duty.

Finally, the Investor Forum announced that our Head of Responsible Investing was a joint winner of the 2023 Simon Fraser Stewardship Award. This award recognises the placement of stewardship at the heart of investment decision making, the ability to deal with challenging situations effectively and with integrity as well as the achievement of practical stewardship outcomes.

Principle 2

Signatories' governance, resources and incentives support stewardship.

Fostering good governance across our organisation helps to achieve robust and defensible decision making, drive value and better deliver to clients and stakeholders. We believe that the governance framework, strengthened resources and the performance aligned incentive scheme effectively support our stewardship activities.

Over the year we have closely considered our strategy to ensure that it remains achievable, mindful of the need to manage our resources and processes as smartly as possible for the long-term interests of the business. This has led to a focus on commercial, tactical and strategic opportunities which may lead to a number of changes in our governance framework.

Governance framework supporting stewardship activities

The Premier Miton Group plc Board of Directors sits at the apex of the governance structure through which authority is delegated to ensure that the business as a whole is run smoothly. This includes scheduled discussions on responsible investing matters covering stewardship activities and the consideration of environmental, social and governance (ESG) factors in investment decision making.

Board of Premier Miton Group plc	
Robert Colthorpe	Non-Executive Chair of the Board, Chair of the Nomination Committee and Member of the Remuneration Committee
Alison Fleming	Senior Independent Director, Chair of the Remuneration Committee and Member of the Nomination Committee
Piers Harrison	Chief Financial Officer
Sarah Mussenden	Non-Executive Director, Member of the Audit & Risk Committee
Mike O'Shea	Chief Executive Officer
Sarah Walton	Non-Executive Director, Chair of the Audit & Risk Committee

Regulated investment activities are overseen by the boards of the funds' operator, Premier Portfolio Managers Limited ('PPM'), and the investment management service provider, Premier Fund Managers Limited ('PFM'), which are authorised and regulated by the Financial Conduct Authority.

Board of Premier Portfolio Managers Limited	
Rosamond Borer	Chief Risk Officer
Gregor Craig	Director of Compliance & Legal
Nick Emmins	Independent Non-Executive Director
Piers Harrison	Chief Financial Officer
Mike O'Shea	Chief Executive Officer (Chair)
Sarah Walton	Non-Executive Director, Premier Miton Group plc
Ian West	Chief Operating Officer
Jonathan Willcocks	Global Head of Distribution

Board of Premier Fund Managers Limited	
Neil Birrell	Chief Investment Officer
Rosamond Borer	Chief Risk Officer
Corrine Collier	Director of Marketing
Gregor Craig	Director of Compliance & Legal
Bart Edgar	Director of Finance & Strategy
Louise Greig	Director of Customer Operations
Piers Harrison	Chief Financial Officer
Mike O'Shea	Chief Executive Officer (Chair)
Ian West	Chief Operating Officer
Jonathan Willcocks	Global Head of Distribution
Gervais Williams	Head of Equities

The governance framework supports the flow of information through the Group by way of orderly delegation of authority. The board of Premier Miton Group plc, and its regulated subsidiaries, PPM and PFM, receive quarterly reports on stewardship and responsible investing matters, which includes climate data as well as updates on the implementation of our net zero strategy.

Activities and oversight of the Responsible Investing Oversight Committee ('RIOC') and the Environmental Committee are reported to the Boards on a quarterly basis. Stewardship, responsible investing and other related matters are also reflected in the Terms of Reference and agendas of the Conduct & Policies, Product Governance, Investment Oversight and Funds Risk committees.

Responsible Investing Oversight Committee

This committee owns the responsible investing strategy and monitors the responsible investing process to support our strategic objectives and comply with responsibilities to various stakeholders, including but not limited to, regulators and clients. This includes overseeing the integration of ESG factors in investment decision making, implementation of stewardship activities, publication of disclosures as well as adherence to relevant rules and regulations. The remit has expanded over the year to monitor implementation of the net zero strategy, climate-related disclosures in line with TCFD requirements as well as adherence to the FCA's Sustainability Disclosure Requirements.

Membership of the Responsible Investing Oversight Committee	
Neil Birrell	Chief Investment Officer (Chair)
Rosamond Borer	Chief Risk Officer
Corrine Collier	Director of Marketing
Sian Connolly	Compliance Manager
James Smith	Fund Manager
Jonathon Willcocks	Global Head of Distribution
Helene Winch	Head of Responsible Investing

A sub-committee of the Responsible Investing Oversight Committee considers the characteristics, eligibility and appropriateness of holdings in responsible and sustainable funds or any other holdings across the group where specific ESG criteria are required. This sub-committee is charged with identifying stewardship and responsible investing related matters to fund managers and can determine escalation activities including undertaking further analysis, engaging with company management, voting or the sale a position in extreme circumstances and if considered appropriate.

Membership of the Responsible Investing Oversight Subcommittee	
Neil Birrell	Chief Investment Officer (Chair)
Rosamond Borer	Chief Risk Officer
Sian Connolly	Compliance Manager
Helene Winch	Head of Responsible Investing

Conduct and Policies Committee

This committee is responsible for maintaining a compliant culture and for promulgating and monitoring good conduct across the business through policies, monitoring and reporting. Relevant activities for stewardship include monitoring conflicts of interest, fund manager activity levels on company meetings, proxy voting and the undertaking of regular training.

Membership of the Conduct & Policies Committee	
John Banks	Head of Dealing
Neil Birrell	Chief Investment Officer
Rosamond Borer	Chief Risk Officer (Chair)
Sian Connolly	Compliance Manager
Neil Harris	Head of Investment Services
Ian West	Chief Operating Officer
Helene Winch	Head of Responsible Investing
Alice Tomei	Head of HR

Product Governance Committee

This committee provides oversight of the investment products and services lifecycle, including product design, new product and product change approvals, provision of information and ongoing services to clients, portfolio monitoring and product reviews. As part of the business review at this committee the Chief Investment Officer delivers an update on responsible investing matters.

Membership of the Product Governance Committee	
Neil Birrell	Chief Investment Officer
Rosamond Borer	Chief Risk Officer
Corrine Collier	Director of Marketing
Gregor Craig	Director of Compliance & Legal
Bart Edgar	Director of Finance & Strategy
Ian West	Chief Operating Officer
Jonathon Willcocks	Global Head of Distribution (Chair)

Investment Oversight Committee

This committee provides analysis and challenge to the fund managers, comfort and transparency for customers, clients, management and stakeholders, as well as the regulator and PPM as operator of the Premier Miton funds. This includes ensuring that funds are managed in a manner consistent with stated objectives and that investment risks are both proportionate and clear.

Membership of the Investment Oversight Committee	
Neil Birrell	Chief Investment Officer
Rosamond Borer	Chief Risk Officer
Eoghan Dumigan	Senior Risk Analyst
Josh Haigh	Risk Analyst
Tony Hills	Risk Analyst
Sian Connolly	Compliance Manager
David Jane	Fund Manager
Tim Short	Risk & Portfolio Construction Officer (Chair)
Gervais Williams	Head of Equities

Funds Risk Committee

This committee reports and advises on fund related risks to the Operational Risk Committee, which in turn is responsible for escalating matters to the PLC, PPM and PFM boards, as required.

Membership of the Funds Risk Committee	
Neil Birrell	Chief Investment Officer
Rosamond Borer	Chief Risk Officer (Chair)
Gregor Craig	Director of Compliance & Legal
David Hambidge	Co-head, Multi-Manager Funds
Tim Short	Risk & Portfolio Construction Officer
Ian West	Chief Operating Officer
Gervais Williams	Head of Equities

Environmental Committee

This committee is responsible for delivering the objectives of the company's Environmental Policy including helping to protect the environment by reducing the environmental impact of operational activities across our offices.

Membership of the Environmental Committee	
Emma Burgess	Human Resources
Christian Stuart	RFP Writer
Ryan Davis	Operational Product Manager
Neil Birrell	Chief Investment Officer
Tony Hills	Risk Analyst
Kirsty Riddle-Turner	Fund Manager
Anne Willey	Executive Assistant
Helene Winch	Head of Responsible Investing (Chair)

Resources supporting stewardship activities

The Responsible Investing team

Responsible investing activities are directed by the Chief Investment Officer with implementation led by the Head of Responsible Investing and supported by a Responsible Investment Analyst. Together they form an integrated responsible investing team that works in collaboration with the equity, fixed income, absolute return and multi asset investment teams.

Chief Investment Officer (CIO) Neil Birrell leads and is accountable for the strategy and planning of all stewardship and responsible investing matters. He joined in January 2013 from Elcot Capital where he was part of the team managing multi strategy investments and was previously CIO of Framlington.

Helene Winch joined Premier Miton as Head of Responsible Investing in September 2019 and is responsible for implementing the overall responsible investing strategy. This includes co-ordinating the integration of ESG factors into the relevant investment processes as well as supporting and reporting on stewardship and responsible investing activities. With over 20 years of investment industry experience, her previous roles include Senior Responsible Investment Adviser for HSBC Global Asset Management, Head of Policy and Research at the Principles for Responsible Investment, Portfolio Director at Low Carbon Ltd and Head of Policy at BT Pension Scheme Management. She holds an MA Hons in Engineering Science from Cambridge University, an MSc in Mathematics & Finance from Imperial College and the CFA Certificate in ESG Investing.

Ben Briceno started working as a Responsible Investment Analyst in 2021 having joined as an Investment Communications Manager in 2017. He started his career as an intern for the Information Service at the United Nations and holds the CFA Certificate in ESG Investing.

ESG integration and stewardship activities are championed by the fund managers who have undergone training to ensure best practices are employed. 17 individuals have passed the CFA Certificate in ESG Investing or the CFA Certificate in Climate & Investing, including fund managers, analysts, the Head of Responsible Investing and Chief Risk Officer. A number of others from the investment, risk and client services teams have participated in internal educational sessions for these in preparation for taking the exams as well as on our net zero strategy.

Responsible Investing Forum

The Responsible Investing Forum aims to facilitate relevant discussions and share best practice on responsible investing activities with the investment team. Over the year, this has included significant engagement and proxy voting opportunities, the addition of biodiversity as a sustainable investment theme, key climate metrics and assessment of climate related risks and opportunities as well as regulations.

Our third-party systems, research and data

We are committed to providing the resources required to support our stewardship activities. New systems, data and research are regularly explored to ensure best practice.

Where appropriate, we use company specific ESG research and data to support the mitigation of ESG related risks and take advantage of opportunities. Additionally, we use ESG data as a portfolio monitoring and oversight tool. We subscribe to a number of independent providers of ESG data and research including ISS ESG and Morningstar Sustainalytics. We also use data providers such as Bloomberg, Morningstar, CDP and Transition Pathway Initiative to further understand the nature of our investments, and to assess external scoring and analysis of our funds.

In order to obtain bespoke and detailed third party ESG related analysis we work closely with Ethical Screening, an independent specialist research company. We adopt a collaborative approach with them, particularly on the mapping of the underlying revenues of the companies we hold in our responsible and sustainable funds to the United Nations Sustainable Development Goals and targets, as well as ESG scoring of all companies held in our responsible and sustainable funds.

ISS ProxyExchange is used to implement our proxy voting activities and offers research and recommendations on resolutions.

Incentives supporting stewardship activities

Our remuneration policy aims to align practices with our stated purpose and strategic objectives.

Remuneration arrangements are structured to comply with applicable regulatory requirements and comprise base salary, discretionary bonus, pension contributions, and certain other benefits including private health insurance and death in service.

For funds with specific non-financial objectives, the integration of stewardship and ESG factors into investment decision making is assessed when determining remuneration for the relevant fund managers and investment analysts.

Variable compensation of the wider investment team is related to investment performance and other factors, which can be impacted by stewardship and other responsible investing activities.

For other members of staff with stewardship and ESG considerations as part of their role, these elements are included as part of their appraisal process.

Senior management's variable remuneration includes awards in accordance with the 2016 LTIP Rules. The targets include an EPS condition (40%), a TSR condition (40%), an AuM condition (10%) and an Operational condition (10%). There are five operational conditions each weighted at 2%, and this includes an ESG condition. This is a qualitative measure and will be assessed and monitored by the Remuneration Committee via a scorecard against the targets agreed at the commencement of the award. However, assessment of this condition may not be formulaic, and a level of judgment will be required by the Remuneration Committee to assess the extent to which this has been met.

Effectiveness of chosen governance structure

Our governance framework is subject to annual review to ensure that it supports our stated purpose, strategic objectives and compliance with applicable regulations.

As well as the RIOC, stewardship and responsible investing matters are integrated into the terms of reference of the relevant specialist committees to ensure a cohesive Group approach.

An annual committee effectiveness review of the RIOC was undertaken and concluded that it had discharged its remit as stated in the Terms of Reference. Grant Thornton also performed an internal audit on responsible investing activities and broader Corporate Social Responsibility (CSR) matters over the year and we were pleased to receive the highest 'Satisfactory' rating.

This governance structure is considered by the boards of PPM & PFM to have been appropriate and effective.

Principle 3

Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first.

Premier Miton is an active and independent asset manager, not owned by a larger financial services company, that is listed and does not own a distribution network. We are therefore able to focus on delivering good outcomes for our clients without many of the conflicts faced by larger, more complex asset management businesses.

We manage a range of funds and investment trusts across a broad range of asset classes and investment strategies on behalf of investors. Our products are typically selected by intermediaries, such as discretionary fund managers or financial advisers, on behalf of their clients. We are employed to provide the investment outcomes that are described in our various product disclosures and communications, and our investment approaches, including our stewardship activities, are fundamental to achieving good outcomes.

With such a wide range of influences at play, conflicts or perceived conflicts will still exist.

We have a Conflicts of Interest Policy available on our website that details our commitment to ensuring that all clients are treated fairly and that all potential conflicts are recognised, reported and mitigated or resolved as necessary. Our conflicts of interest guidance and annual training integrates stewardship examples into its framework.

The Conflicts of Interest Policy is designed to ensure that we:

- take all reasonable steps to identify and resolve conflicts of interest that may arise in the course of providing any service, including with brokers and market makers
- maintain a record of such conflicts of interest
- maintain and operate effective organisational and administrative arrangements to prevent conflicts of interest
- review conflicts of interest arising under the Stewardship Code and the wider business to ensure that they are properly managed or mitigated to give priority to clients' interests in decision making
- approve and periodically review the Conflicts of Interest register
- assess and review the policy and its effectiveness on at least an annual basis

The Conflicts of Interest Policy describes the identification and effective and equitable resolution of conflicts that exist or could arise between Premier Miton and its clients, one client and another, two or more of the Premier Miton group of companies or one or more employees and Premier Miton.

The boards of the Premier Miton Group define, oversee and are accountable for the implementation of governance arrangements that ensure effective and prudent management including taking all reasonable steps to prevent conflicts of interest adversely affecting the interests of clients. Senior managers are responsible for the day-to-day oversight and management of conflicts with support from the Compliance and Legal team. Any new conflict of interest or notable development to an existing conflict of interest is reported to the compliance team and then discussed at the Conduct & Policies Committee, as well as the regulated boards, to ensure they are properly managed.

We have established appropriate procedures and controls to identify, prevent or manage, on an ongoing basis, any conflicts of interest that may arise, with the aim of ensuring that the interests of the client are not compromised. These include the Order Execution Policy, Personal Account Dealing Policy, Gifts, Hospitality and Non-Monetary Benefits Policy and Responsible Investing Policy.

Employees are reminded of their obligation to declare potential conflicts as they occur and provide an annual attestation that they have read, understood and adhere to the policy.

Actual and potential conflicts of interest are recorded on the Conflicts of Interest Register which is maintained and routinely monitored by the compliance team. The Register is submitted to the Conduct & Policies Committee and the boards of PPM and PFM, who review the Register and challenge the reported conflicts of interest to ensure they have been appropriately resolved, avoided or disclosed. The scope of the activities that are monitored is significant; it is therefore important that it is undertaken with the interests of our clients at the forefront of our activities.

We have taken appropriate steps to mitigate perceived, potential or actual conflicts of interests that are recorded in this register. Following a review of our framework over the year it was deemed that the existing controls could be strengthened to ensure that both staff and business conflicts are identified and recorded more consistently, and that identified conflicts are more regularly reviewed and reassessed. The review recommended the following actions which have been implemented.

- Reassign conflict management from an overseeing committee to a more dedicated conflicts ownership model with individual senior managers taking on formal oversight responsibility for their areas, taking ownership of the conflicts within their business area.
- Conflicts register to be reviewed by senior manager owners on a regular basis and the boards of PPM and PFM on an annual basis.
- Senior managers responsible for their business specific conflicts now provide a periodic annual attestation that confirms their identified conflicts are accurate and complete

- NEDS are provided with sufficient opportunity to receive conflicts MI including historic but relevant conflicts in order to truly scrutinise management and record keeping

Please find below examples where conflicts were identified and managed.

CONFLICT: Directors that serve on the Group Boards are required to disclose their shareholding in Premier Miton Group plc, the AIM listed ultimate parent entity.

RESOLUTION: At the commencement of each Board meeting, Directors are required to disclose their shareholding. Directors are also required to formally attest their holding at Full Year and Half Year in a signed document that is produced to the Auditors. Related procedures are kept under regular maintenance and confirmed at each board meeting.

The Conflicts of Interest Policy has also been applied to stewardship activities in a variety of ways, including when we have undertaken collaborative engagement activities, or voted at the annual general meetings of competitor firms or client firms held in our portfolios.

In these circumstances, contentious issues are reported to the compliance department and then managed through discussion with the relevant fund managers, the Chief Investment Officer (CIO) and the Head of Responsible Investing. Any resulting voting will be undertaken in the best interests of our clients, using the principles of Treating Customers Fairly, generally following ISS recommendations.

We have relevant policies and procedures in place for managing the receipt of inside and market sensitive information, particularly when engaging with companies. This is overseen by our compliance department and reported up through our governance structure. Hard blocks on trading can be coded in our integrated dealing systems where necessary to prevent inadvertent trading.

To ensure we do not breach the Market Abuse Regulations, all relevant employees are provided with training. In particular, fund managers who are in regular contact with clients, company management and the press, are given training to ensure compliance with the regulations.

Those employed in the financial services industry, including in Premier Miton, may wish to invest on their own behalf. This can create conflicts. Whilst we encourage employees to invest in our funds, they may wish to invest elsewhere. We particularly like our fund managers to invest in their own products in order to help align their interests with those of our clients. This forms a key part of the deferred element of their variable annual compensation. The majority of our funds are available for investment for members of the group pension plan/ SIPP and this is highlighted as part of the regular pension education seminars that are available for all employees.

All other investment activity by individuals is captured by our Personal Account Dealing Policy.

Sources of perceived or potential conflicts of interest include are listed below for reference.

CONFLICT: Members of staff may come into possession of inside information. The improper use of such information by members of staff could cause a conflict of interest between the Group and the interests of its clients, or between the interests of the clients, and may also be unlawful.

RESOLUTION: We manage these risks by maintaining and following our Insider Dealing and Market Abuse Prevention Policy and Procedures. These have been designed to prevent and detect instances of market abuse taking into account the nature of our business and the instruments typically traded. We have also implemented procedures to manage the risks of insider dealing, including the use of restricted lists and pre and post trade monitoring.

CONFLICT: A member of staff may engage in trading of securities or other instruments for their own account. Such trading activities may put those members of staff in conflict with the interests of client portfolios or a Premier Miton fund.

RESOLUTION: All Premier Miton directors and members of staff are subject to the Premier Miton Personal Account Dealing Policy. This policy ensures that all dealing on behalf of client portfolios or Premier Miton funds takes precedence over personal account dealing and that no personal account dealing would be to the detriment of a client. The policy requires all members of staff to obtain prior approval, including from the compliance team, before they are allowed to transact in a security which might have an impact on a Premier Miton fund or client portfolio.

CONFLICT: The Finance team are responsible for applying the internal recharging arrangements which exist between UK domiciled entities. There may be a conflict from a particular perspective of assessment of value when determining the investment management fee rate charged. In particular this could arise when comparing to the fee rates charged on segregated accounts.

RESOLUTION: Any new fee arrangements are reviewed by the internal Pricing Committee, which analyses any enhanced fee arrangements from the perspective of different areas of the organisation. Internal investment management fee rates are subsequently agreed by the Boards on an arm's length basis. In addition, fee structures are reviewed and considered during the annual value assessment process. Costs are recharged in accordance with the intercompany recharge policy. This is subject to external independent review, review and recommendation by the Audit & Risk Committee and subsequently approval by the Boards.

Principle 4

Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.

Our risk management framework aims to identify, review and monitor market-wide and systemic risks and how they might impact our business, and we regularly participate in industry-wide initiatives to promote a well-functioning financial system.

The Premier Miton Group plc Audit and Risk Committee has a delegated responsibility to ensure that the risk and internal controls are adequate for the firm. These responsibilities include reviewing the adequacy and effectiveness of the internal financial controls and internal control and risk management systems as well as advising on the overall risk appetite, tolerance and strategy. This takes into account the current and prospective macroeconomic and financial environment and draws on financial stability assessments such as those published by relevant industry and regulatory authorities including the FCA and Financial Reporting Council.

At the centre of the risk management framework is the Operational Risk Committee, which is responsible for ensuring appropriate policies, procedures, controls and reporting are in place to identify, measure, manage and monitor operational risks, including liquidity, business continuity and climate related risks, amongst others. Such risks are captured through a series of Risk Registers through the various committee structures which assess potential risks, how likely they are to occur and their financial materiality. These are reviewed on at least an annual basis and were recently updated to include new categories and subcategories ranging from security and employment practices to fund execution and management among others.

Our internal risk team, which is independent of the investment team, conducts on-going risk analysis of investment products, including stress testing and scenario testing. These stress tests are based on a range of internally generated metrics and are considered to be appropriate for the different investment strategies and asset classes, and may include oil price shocks, interest rate moves, large market sell-offs, credit defaults or volatility spikes, amongst many other metrics. The scenario tests are, typically, based on previous macro or market events that have caused stress in markets.

Furthermore, the risk team will consider, monitor and provide analysis of perceived risks as they occur. This may include reviews of major banks credit default swap pricing if fears arise of stress in the financial system or exposures that funds may have to geopolitical events. They have also increased their oversight of ESG related risks through the Responsible Investing Oversight Framework and supporting work on climate scenario analysis in advance of TCFD reporting requirements.

Set out below are recent examples of market-wide and systemic risks that we and the wider financial system have had to contend with over the 12 months to 31 December 2023.

Geopolitical risk and election uncertainty

76 countries, nearly half of the global population, are holding national elections in 2024 and the results of which will prove consequential for many years to come.

The world has become significantly less peaceful with multiple conflicts in Europe, the Middle East and Africa escalating over the last year. Increasing global conflicts represent a significant systemic risk to financial markets, primarily due to the heightened uncertainty and instability they introduce. Such conflicts disrupt global supply chains, inflate commodity prices, and impede investment flows, leading to increased volatility and uncertainty in markets worldwide.

The unpredictability associated with conflicts also undermines investor confidence, as the potential for unforeseen escalations or interventions by international powers can rapidly change market dynamics. Additionally, conflicts can prompt governments to reallocate resources towards defence and security, potentially at the expense of economic development, financial market stability or decarbonisation plans. Sanctions have revealed structural vulnerabilities of companies and brought the need to restructure value chains and set foundations for structural deglobalisation. This has increased the vulnerability of the global financial system.

From an investment point of view, we are long term and well diversified investors but this period of volatility and uncertainty for economies, markets and investing needs to be carefully managed. We are aware that clients will certainly be experiencing it in terms of more volatile markets, and we are focused on supporting them through regular contact from our business development, investor services, investment and marketing teams. This has been implemented through the regular publication of fund manager commentaries, insight notes, webinars and meetings with clients. Our response in this regard also applies to the next systemic risk.

Inflationary pressure and debt distress

While inflationary pressure has eased through higher interest rates, there has been a slowdown in economic growth in key industries and markets. Supply side price pressures range from El Niño-impacts to food production and logistics as well as escalation of the conflict in the Middle East and its associated impact to energy and shipping. Stronger industrial policies and trade controls emanating from advanced economies supporting the green transition could also increase the inflationary trend.

The cost-of living impact of such inflation continues to stress many communities around the world and will have a negative impact on rates of savings.

Higher interest rates amid slowing growth can also strain debt loads. Small and medium-sized companies that form the backbone of many domestic markets will be sensitive to slowing economic growth and persistently high interest rates. As struggling companies cut costs, unemployment may rise, reducing consumer spending and creating a negative feedback loop that can contribute to a deeper economic downturn. Heavily indebted countries are also exposed to these economic conditions and many governments may be unable or unwilling to help cushion economic impacts as they have in recent years, sharpening the slowdown for companies and individuals. Both these situations can lead to an increase in default rates in the corporate and government debt market which could impact fund performance.

Accelerating impacts of climate change

The Financial Conduct Authority (FCA) has asked us to consider three potential climate scenarios, a "hot house" where global temperatures rise to 3 degrees Celsius above pre-industrial levels, an orderly transition to low carbon economy where temperatures are limited to 1.5 degrees Celsius above pre-industrial levels supported by strong global policy action and a third scenario called the "disorderly transition" where the transition may occur later, suddenly and inconsistently around the world. This last scenario poses the largest systemic financial risk due to the abrupt adjustments required across industries, potentially leading to significant asset devaluations and market instability. If the shift away from fossil fuels and towards low carbon energy sources is not well-managed and coordinated, industries that are heavily reliant on carbon-intensive processes could face sudden regulatory changes, taxation, and shifts in consumer preferences, resulting in stranded assets and lost investments. Financial institutions holding assets in these sectors could experience financial losses, affecting their solvency and the stability of the wider financial system.

Any rapid transformation could lead to labour market disruptions and geopolitical tensions over resource allocation, further exacerbating economic uncertainties. Without a carefully planned transition that includes clear policy signals, financial support for affected workers and industries, and increased investment in green technologies, the move towards a low carbon economy could trigger systemic financial risks, underscoring the need for strategic foresight and international cooperation.

As part of our work to manage this risk, we have participated in CDP by submitting a climate change disclosure for Premier Miton Group plc since 2020. For our fourth year of completion in 2023 we maintained our score of 'B.' This is above the 'C' global average and in line with the 'B' average for financial services companies. Reporting to CDP helps us get ahead of regulatory and policy changes, identify and tackle growing climate related risks, and find new opportunities for action aligned with the expectations of our stakeholders including investors and shareholders.

We have increased our support for a variety of initiatives focused on achieving an orderly transition to a low carbon economy. We joined the Net Zero Asset Managers (NZAM) initiative in 2022 and have since submitted our net zero targets to support the goal of net zero carbon emissions by 2050 or sooner. Our net zero strategy will guide us in reducing both our operational emissions as well as our portfolio emissions from the companies we invest in. We joined the Institutional Investors Group on Climate Change (IIGCC) to support this as well as to increase our awareness of the policy risks. We continue to support CA 100+ and we have extended our company engagement focused on climate change by joining the IIGCC's Net Zero Engagement Initiative to encourage portfolio companies to reduce their carbon emissions through the setting of credible transition plans.

Fossil fuel exposure remains low across our various investment strategies and 40% of our total assets under management is in funds with the Morningstar Low Carbon Designation. Related exclusions have been implemented for the Responsible UK Equity, European Sustainable Leaders, Global Sustainable Growth, Global Sustainable Optimum Income and Emerging Markets Sustainable funds. Our fixed income funds exclude issuers with significant revenues from coal or oil unless their bond issuance is a green bond with proceeds that are to be used to strengthen transition efforts.

Headwinds for companies listed in the UK

Significant challenges are being faced by the UK listed equity market reflected in the largest net outflows UK equity markets have ever seen. This represents a systemic financial risk impacting not only the stability of UK financial markets and company valuations but also the broader UK economy. Such outflows can reduce liquidity, making it more difficult for companies to raise new capital for growth and operations, and potentially lead to a slowdown in economic activity in the UK.

Ensuring companies have access to the capital they need will encourage them to scale up and list on the London Stock Exchange. Equity capital is usually permanent, allowing for long term planning and investment that helps create employment, revenues, taxes, and economic growth. We have therefore called on the UK Government to develop a Great British ISA to give investors a tax break specifically to support increased investment in domestic equities.

Artificial intelligence and synthetically generated information

The potential disruptive capabilities of generative artificial intelligence (AI) models are rapidly accelerating. While advancing many industries, open access to increasingly sophisticated technologies presents a systemic risk to financial markets. This is due to its potential to disrupt traditional risk assessment and investment decision-making processes.

The ability of generative AI to create realistic simulations and predictive models can lead to increased volatility, as these technologies may not fully account for unpredictable human behaviours or rare, extreme events, potentially leading to widespread mispricing of assets or the overlooking of critical risk factors. Furthermore, the use of generative AI in generating false information through deepfake videos, fraudulent financial documents or incorrect analysis could undermine trust in data integrity, affecting investor confidence and market stability. The speed and scale at which generative AI can operate also mean that systemic risks could be amplified, as automated trading systems might react en-masse to AI-generated signals, leading to extreme market movements. Therefore, while generative AI offers transformative potential, its integration into financial systems necessitates robust regulatory frameworks, transparency, and safeguards to mitigate these risks.

As active investors, we use a variety of sources when assessing investment risks and opportunities. For many of our investment strategies, we aim to be in contact with and preferably meet with companies throughout the investment process. When we engage with companies, we do with the aim of developing our understanding of their business strategy, financial position and prospects, amongst many other factors. This helps to build strong relationships with company management and facilitates assessment of the business and its performance over time.

Rising complexity and frequency of cybercrime

Cyber risk, defined as the risk of loss from a failure of computer systems or digital technologies, has grown in the financial system. Cyber events, especially cyberattacks, are among the top risks cited by institutions around the world.

We have in place many resources in relation to cybersecurity, which are continually being assessed, replaced and upgraded when and where necessary. At the perimeter next-generation firewalls provide protection, incorporating intrusion detection and prevention capabilities. Devices inside the network run software firewalls where appropriate, with antivirus software also installed across the network. Additional ransomware detection and prevention systems are in place as well as real-time network traffic monitoring and alerting.

Aside from the continual monitoring and review of our cybersecurity posture, cyber risks are specifically addressed by a dedicated IT Oversight Committee, which meets on a quarterly basis with representation from the IT, Compliance, Risk, Finance and Operations departments.

Our work with other stakeholders

We are active participants in the UK investment industry and take advantage of opportunities to work with other stakeholders. It is in the interest of investment companies, our clients and wider society to have well-functioning financial markets.

- Our Chief Operating Officer sits on the Investment Association (IA) Operations Committee
- Our Compliance team participate in various compliance, financial crime and other IA groups. They also actively review consultation papers and other regulatory guidance, respond and provide input from time to time.
- Our Head of Responsible Investing is a member of the IA Sustainable and Responsible Investment Committee and participates number of other IA Working Groups. We also collaborate with other investors through the Investor Forum and the IIGCC

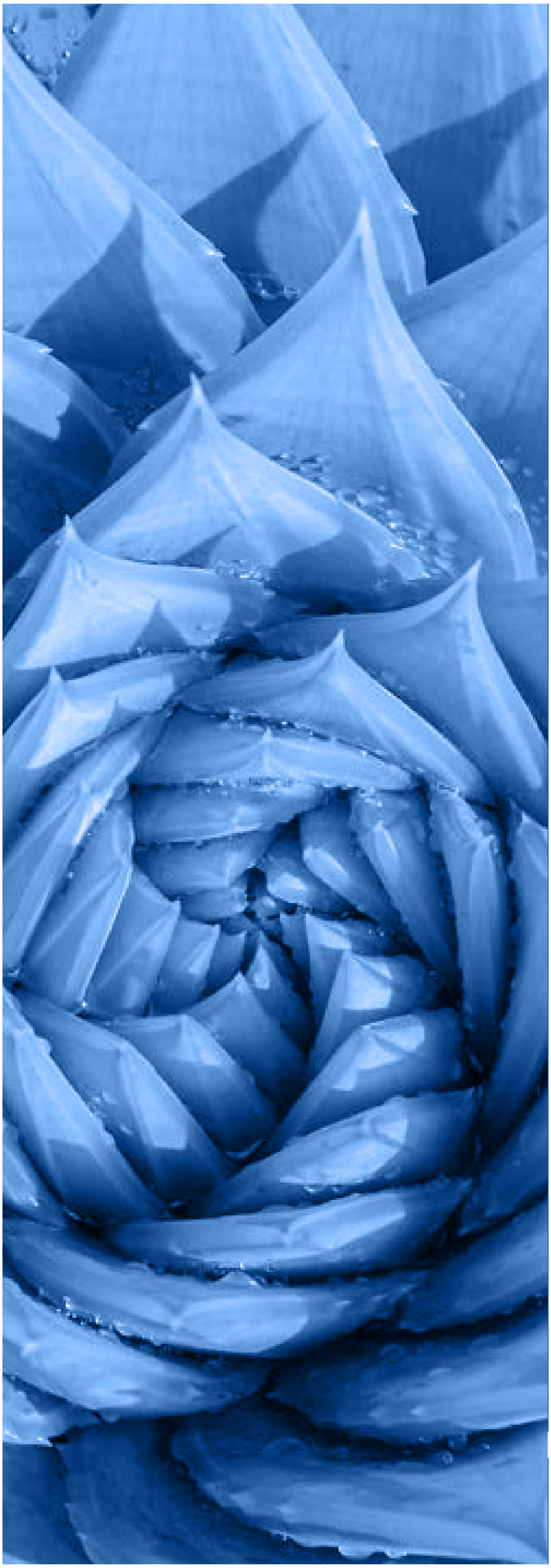
Participation in industry wide initiatives

We are actively involved in industry wide initiatives to promote well-functioning markets where we believe we can have an impact and where we believe it is helpful for our views to be heard.

- We support the work of the IA, participating in a number of committees and working groups, including the Sustainable and Responsible Investment Committee and attending the Sustainability Disclosure Requirements Working Group and TCFD Implementation Forum
- We are a signatory to the Principles for Responsible Investing and encourage the third-party managers held in our multi manager funds to be signatories
- We are a signatory to the NZAM initiative and participate in their quarterly calls
- We are members of the IIGCC and actively input into their meetings
- We participate in the CDP Global Disclosure System as a firm and are an investor signatory supporting the CDP Non-Disclosure Campaign
- We are members of CA100+ and participate in engagements and consider their company analysis and proxy voting research where possible
- We participate in the Investor Forum and support their UK focused engagement activities
- Our Head of Equities Gervais Williams is President of the QCA and we are members of their ESG Working Group
- We liaise with and support the AIC on various issues pertaining to investment trusts

- We are a member of the Global Listed Infrastructure Organisation (GLIO) and fund manager Jim Wright is a member of its advisory committee
- We support the CFA Certificate in ESG Investing and CFA Certificate in Climate & Investing with a number of our staff having successfully passed or signed up for the exams

We review the list of initiatives that we are a member on an annual basis to ensure that these are appropriate and aligned with our requirements.



Principle 5

Signatories review their policies, assure their processes and assess the effectiveness of their activities.

We maintain documented policies for all key areas of the business. The relevant boards within the Group will review and approve policy documents or authorise committees within the governance structure to do so on at least an annual basis, and on an ad hoc basis as required.

Our main policies and procedures related to stewardship and responsible investing include:

- Responsible Investing Policy
- Proxy Voting Policy
- Code of Ethical and Professional Conduct
- Modern Slavery Act Transparency Statement - Corporate
- Recruitment & Diversity Policy - Corporate
- Consumer Duty and Treating Customers Fairly Policy
- Research Policy
- Anti-Competition Policy
- Anti-Bribery and Corruption Policy
- Insider Dealing and Market Abuse Prevention Policy
- Environmental Policy - Corporate
- Responsible Investing Oversight Framework
- Responsible and Sustainable Investing Policies – Fund
- ESG Integration Process documents – Fund

The approach to the drafting and updating of policies is a collegiate one. Each policy is owned either by the regulated boards or a particular committee within the group. Typically, the annual review is led by a specialist analyst in the compliance team who engages the key stakeholders from all other departments for the review process. The policy is then reviewed by the relevant committee for comment and approval before being routed through the governance structure as required. The final documents are made available on the Premier Miton intranet site and all relevant policies are available on our client-facing website at www.premiermiton.com and on our corporate website at https://www.premiermiton.com/corporate/.

We seek input and advice from external advisers as required and have engaged lawyers and accountants to review and comment on our approach, for instance where the policy reflects new legislation or regulatory guidance. This approach continues to be extended to training for staff in areas such as market abuse, conduct rules, competition law and treating customers fairly. External depositaries will also review certain policies as part of their annual due diligence on our approach.

Assuring our policies and processes are fit for purpose

The reporting, monitoring, oversight and internal assurance of our stewardship activities is led by our Responsible Investing Oversight Committee (RIOC), which was initiated in 2021. Its objectives are to:

- Assist in the ongoing formulation of strategic responsible investing plans.
- Oversee the stewardship and ESG integration activities of funds with and without non-financial objectives and monitor this against relevant disclosures, rules and regulations, including management of any arising conflicts of interest.
- Ensure that responsible and sustainable funds as well as other mandates are marketed appropriately in respect of any ESG, responsible or sustainable investing claims.
- Ensure that related policies, reports and other relevant communications on responsible investing related activities are reviewed and updated at least annually where necessary.

Key responsibilities include oversight of the following matters.

- Monitor compliance of Premier Miton funds and other mandates to their non-financial objectives, including the consideration of climate related risks and opportunities.
- Arbitration on whether individual investments are suitable for funds that have non-financial objectives, and all funds where specified exclusions apply.
- Oversight of stewardship activities including voting and corporate engagement.
- Oversight of third party ESG data providers and ensuring access to appropriate third-party data and responsible investing research.

The RIOC oversees and monitors compliance with the UK Stewardship Code and other initiatives such as the PRI and CDP and helps to provide assurance that investments are in the best interests of the relevant fund and our clients.

Management information and other reports on our stewardship and responsible investing practices are reviewed quarterly by the RIOC to ensure that critical issues are monitored, and that relevant action plans are agreed. This discussion and related information form the basis of our external reports and policies, which are reviewed by our internal marketing and compliance departments before publication to ensure that the reporting is fair, balanced, understandable and not misleading.

We deem the chosen approach to assurance is suitable to the Group's size and complexity and enables internal oversight and expertise from senior members of our investment, risk, compliance, distribution and marketing departments. This facilitates comprehensive and aligned implementation of stewardship activities across the main areas of our business and enables ongoing monitoring, evaluation and assessment of activities to improve scope, reach and effectiveness over time.

Evolving our policies and processes

Over the year we further enhanced the risk register and dashboard of the RIOC following the development of our net zero strategy and publication of the FCA Sustainability Disclosure Requirements. Oversight of company theme alignment to responsible and sustainable growth themes in relevant funds was also improved as well as the identification and monitoring of investee companies held in these funds that have not been met with in over 12 months.

We developed a Responsible Investing Oversight Framework which sets out the high-level arrangements for monitoring responsible investing using the three lines of defence model. The framework features enhancements made to the monitoring of holdings and the process by which the suitability of these holdings is assessed and determined by the RIOC.

Our Responsible Investing Policy was updated to amend language, clarify scope as well as add reference to our participation in the Net Zero Asset Managers initiative and the addition of Morningstar Sustainalytics as one of our third-party data providers.

Our Proxy Voting Policy was updated to increase disclosure around how we identify significant voting opportunities, manage conflicts of interest when voting as well as our approach to "Say on Climate" votes where a company files a vote which asks shareholders to support transition plans.

We developed a formal ESG integration process for our multi manager funds.

We enhanced the Responsible Investing Forum during the year to facilitate relevant discussions and share best practice across the investment team on stewardship and responsible investing activities. This has proven to be an increasingly popular group and continues to play a key role in the management, development and ongoing improvement of our activities especially with the addition of two fund managers who specialise in sustainable investment in emerging markets.

Assessing the effectiveness of our policies and processes

We engaged Grant Thornton to carry out an audit of responsible investing to provide an assessment on the design, adequacy and operating effectiveness of the controls for governance and processes supporting our approach. We received a 'Satisfactory' rating and according to their final assessment, "the responsible investing team have begun a journey to develop a pervasive responsible investing function". Elements of our governance, training and policies were considered best practice.

Principle 6

Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.

We are committed to delivering good long term investment outcomes that can help our clients achieve their financial goals. We take the trust that investors have placed in us very seriously.

Our aim is to deliver strong investment outcomes, through a range of products powered by active and independent minds. To achieve this, we pursue an informed, collaborative approach that gives our investment professionals the appropriate freedom to think, explore and invest according to their own proven convictions and processes.

We offer high conviction and directly invested single strategy funds across a broad range of asset classes as well as outcome based multi asset funds and investment trusts. The diversity, strength and depth of our high conviction investment strategies covers different asset classes including equities, fixed income, absolute return and multi asset. This allows us to offer investment solutions to help different investor preferences, including income, growth, wealth preservation or risk management, as well as dedicated responsible and sustainable funds, underpinned by responsive client service and transparent, proactive communication.

Our client access is typically intermediated through UK financial advisers or wealth managers, serviced by our specialist business development team.

Assets Under Management (AUM) breakdown by asset class

As at 31 December 2023

Asset class	£ billion	% AUM
Equities	4.7	47
Multi asset	3.1	30
Fixed income	1.3	13
Investment trusts	0.4	4
Segregated mandates	0.6	6
Total	10.1	100.0

2023 was a poor year for demand for funds from retail investors and their financial advisers. Higher interest rates driven by lasting inflation resulted in investors preferring cash deposits to riskier investments in financial markets. This was exacerbated by fears of recession and prevalent geopolitical risks. Where there was demand it was mainly for lower risk and bond funds.

AUM breakdown by geography

As at 31 December 2023

Geography	£ billion	% AUM
UK	4.6	46.1
Europe ex UK	2.9	29.3
North America	2.2	22.1
Asia Pacific ex Japan	<0.1	0.6
Emerging markets	<0.1	0.7
Japan	1.2	1.2

There was no significant change in the geographical breakdown of our AuM and the UK remains our largest exposure. Looking forward, we expect our exposure to emerging markets to grow with the launch of the Premier Miton Emerging Markets Sustainable Fund.

AUM breakdown by client category

As at 31 December 2023

Client type	% AUM
Retail	93.7
Institutional /Segregated Mandates	6.3

Investment time horizon

We consider the investment time horizon appropriate to deliver good investment outcomes to our clients to be at least five years in our equity, multi asset and bond funds. We believe this time horizon is relevant considering the expected range of risk and return of these asset classes.

Our absolute return funds have specific objectives to deliver an absolute return over rolling three-year periods. Our UK money market fund is considered to be suitable for time horizons of up to one year bearing in mind the types of deposit investments held in this fund.

These time horizons are included in a number of client communications including the Prospectus, Key Investor Information Documents and Factsheets. These are available to financial advisers, retail investors and third parties, including data vendors, via our website. Target Market Assessment documents are also made available to investment professionals.

How assets have been managed in alignment with clients' stewardship and investment policies

Our governance processes are designed to ensure we continually monitor that client assets are being managed and aligned with our stewardship and investment policies. This includes ongoing reviews by our risk and information services team and oversight in various governance committees including the Responsible Investing Oversight Committee (RIOC) and Product Governance Committee (PGC). These consider the performance, portfolio characteristics, non-financial requirements and communications for our products compared with what we described we would do for clients.

We remain confident that our clients' assets are being managed in alignment with our Responsible Investing Policy. Any potential misalignment is raised for discussion at the RIOC or other committees where relevant and action is taken as required.

What we communicate to clients: general

A key part of our client-focused approach is to clearly articulate investment and stewardship activities in our communications to existing or potential clients. This ensures they are properly informed before an investment with us and that we keep them updated on any developments.

The majority of our communication activity is digital and accessible via our website which increasingly acts as a communication hub for individual investors, financial advisers, wealth managers, institutional investors and company shareholders.

Communications tailored to audience type are made available in the form of fund factsheets, guides, insight notes, videos, webinars, commentaries, podcasts, blogs, press and social media. Fund product pages feature investment overviews, details of the investment approach, performance, portfolio breakdown, costs and charges as well as information about our fund managers. Quarterly fund manager commentaries include assessment of performance, portfolio activity, investment views and ongoing strategy.

We continue to develop our digital platform, which includes updates to our website, online feedback tools, social media, podcasts and video content to continually improve the standards and speed of production of our communication services.

Product information and updates for distributors are provided through a number of channels, including through presentations, face to face meetings with representatives from our business development and investment teams as well as a range of conferences and events. Direct investors in the funds receive twice yearly statements on their holdings with an update from fund managers.

The Financial Conduct Authority (FCA) has asked manufacturers to complete a review of current processes to identify any information that they may need to share with distributors to support their obligations under the Consumer Duty. We have therefore developed Fair Value and Assessment of Value reports, Target Market Assessment documents as well as the European MIFID Template.

What we communicate: sustainable and responsible investing

Communication on responsible investing centres around the dedicated 'Responsible Investing' section of the Premier Miton website. This offers the latest information on our approach to responsible investing and hosts our suite of policies, reports, disclosures, 'Responsible Thinking' insight notes and videos featuring our Head of Responsible Investing and the fund managers of our responsible and sustainable funds.

Our Responsible Investing Policy, Voting Policy, Voting Disclosure and Stewardship and Responsible Investing Report can be accessed via the website. We also include the latest information on our ongoing relationship with industry bodies and collaborative initiatives such as the PRI, CA 100+, CDP and most recently the IIGCC.

In addition to the non-financial objectives reports for our range of dedicated responsible and sustainable funds published every six months, we publish an annual sustainability report for four of these funds, for investment professionals, and a six-monthly sustainability report on another that is available to retail investors. We have also published fund level responsible or sustainable investing policies. These documents provide insight into why we adopt the specific responsible or sustainable investment approach, the investment process and its impact. This includes how portfolios are aligned with sustainable growth themes and reporting of aggregated revenues against the UN SDGs.

For a selection of funds where there are no responsible or sustainable investing objectives, we have published ESG integration process documents for further disclosure around the approach taken.

We have published a series of video interviews and masterclasses, including with our Head of Responsible Investing, Chief Investment Officer and various fund managers, designed to provide a greater insight into the types of companies which we invest in on their behalf. We also produce educational webinars, videos and insight notes covering key responsible investing matters.

An internal Responsible Investing presentation is used by our business development team to provide an overview of our approach to stewardship and responsible investing.

With the publication of the FCA's Sustainability Disclosure Requirements and Anti Greenwashing Rule in November 2023, we have commenced a review of our current fund level communications against the finalised FCA rules and guidelines. We are mindful of any sustainability claims made by the organisation and the current process includes a review by the Chief Investment Officer or Head of Responsible Investing of any new sustainability-related claims prior to sign off by the internal compliance team.

How we communicate

We have a robust framework in place to manage communications to our clients. We have a team responsible for producing marketing and communications which are tailored to the intended audience to ensure that the language is understood and ensure clients are supported in making informed investment decisions. Our customer facing communications are subject to ongoing reviews so that we can be sure that they are relevant to the audience.

We balance our communications to support the customer in making an informed decision by providing equal prominence to benefits and risks, and signpost risk information clearly on product information, such as our website pages, factsheets and Key Investor Information Documents.

Our Compliance Team has oversight of marketing and communications and measure the content against a set of criteria to ensure they are clear, fair and not misleading. They also have the autonomy to consider the whole of a communication to make sure that it would be understandable to an 'average' investor. We always strongly advise any retail investors to seek professional advice ahead of making an investment decision so that they can receive information about whether the product is suitable for their circumstances before they make an investment decision.

Where appropriate, we use the services of third parties, such as Plain English Campaign and the Wisdom Council, to provide guidance and editing services and to help ensure our communications are appropriate for the intended audience. We also use the services of a third-party research agency, Research in Finance, to conduct consumer understanding testing of core material. This has included, for example, testing of our fund factsheets, total costs and charges document, Key Investor Information Documents, Supplementary Information Document and specific investor guides. Pleasingly, our factsheets and total costs and charges document scored particularly well for accessibility, clarity and understanding, with sophisticated, non-sophisticated and vulnerable customers. The high scores reflect the importance we place on producing product information that we believe will be understood by retails investors and assist them on the client journey. In fact, our fund factsheets received the highest scores of the group of six other asset management factsheets submitted to testing with the retail investor community.

However, we continuously strive to improve our communications and product information where we can and have taken action based on the feedback received and set out 'good practice' checklists as references for the production of new material.

We communicate with potential and existing clients through a wide range of channels, designed to enhance the opportunity for clients to stay up to date with our products, their specific investments with us and our business progress. Communication is increasingly digitally based, and we continue to look at how we can enhance and improve our digital client platform. Advisers and wealth managers can manage the communications they receive from us through our preference centre.

Listed below are different channels we use to communicate.

- Meetings with representatives from our business development and investment teams
- Client service team via email or telephone
- Half yearly retail investor statements for direct investors in our funds
- Six monthly fund manager commentaries for retail investors
- Monthly factsheets
- Quarterly fund manager commentaries for investment professionals
- Insight notes
- E-marketing
- Webinars
- Videos
- Events
- Press
- Podcasts
- Social media
- Fixed income blog – fixedonbonds.com
- Via third parties including partner platforms and general investment platforms
- Investment conferences

When we communicate

Our client communication includes a mix of regular monthly, quarterly half yearly, annual and ad hoc material. We strive to make sure our website is continuously providing relevant, timely information by having regular review meetings to discuss plans for future communications and consider feedback from our client service teams and advisers.

On occasion we will receive bespoke queries from clients relating to responsible or sustainable funds. These may include asking us about a specific holding. We take these queries seriously and will take the opportunity to seek rationale from the relevant fund manager and ensure that the client understands the investment decision and whether there are any planned engagements on the issue.

We have dedicated customer service teams who provide ongoing support to investors across our range of products and services. They support clients with the servicing of their accounts, with no distinction in service levels made between clients looking to invest, those already invested or those looking to disinvest.

We aim to ensure that our support includes assisting clients who may have characteristics of vulnerability, such as offering large print documentation, audio, braille and 'talk to a friend' support to help clients access the information that we issue.

Providing opportunity for feedback

Our activities are continually evolving to reflect feedback from clients. We include requests for feedback on our website pages and in client communications, including our half yearly retail investor reports. Client feedback and complaints are reviewed by relevant teams at Premier Miton and at our quarterly Product Governance Committee.

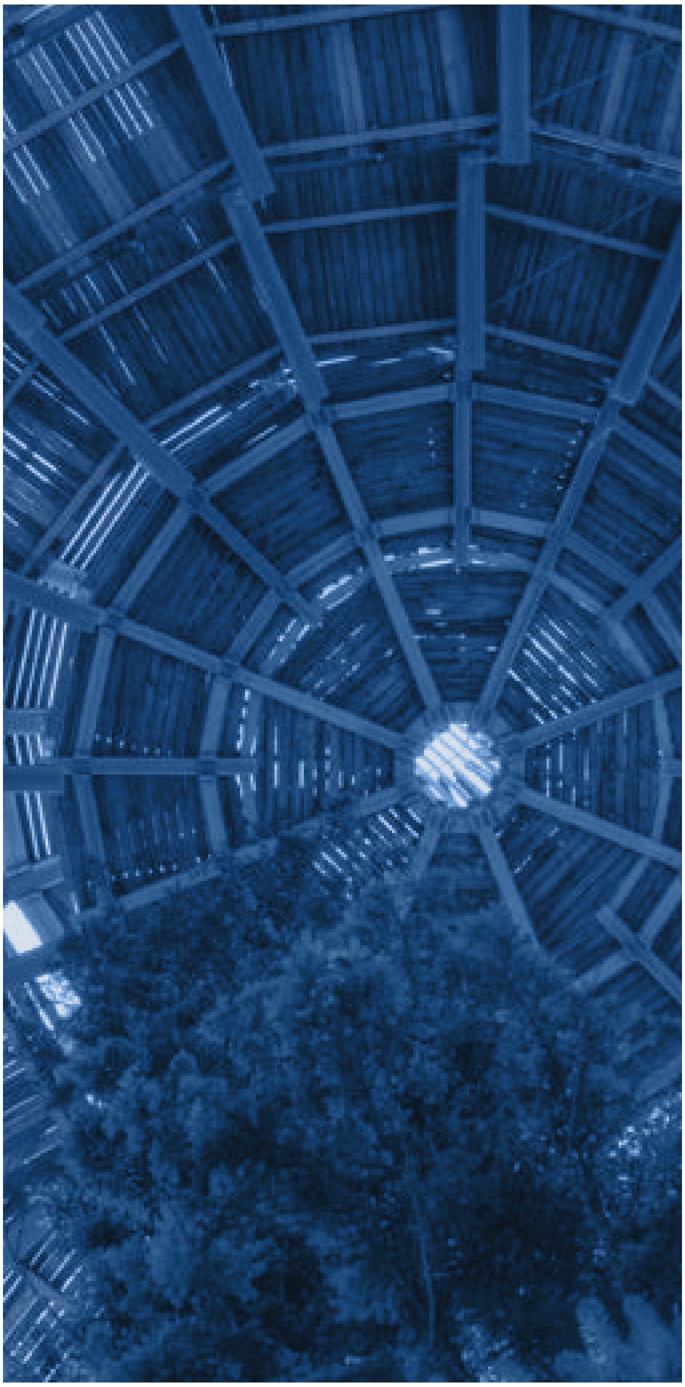
We also seek and receive feedback via our client facing teams, including our business development teams, speaking to discretionary fund managers and advisers, and our investor services team through their management of calls and emails from retail clients. An online 'help centre' on the Premier Miton website enables clients to find answers to questions they may have about our services, and we actively encourage our clients to provide feedback. This information is used to help ensure that clients continue to receive the right support from us throughout our relationship.

We believe our current feedback process is robust. We actively seek feedback from clients and make relevant changes as appropriate, and we also understand the benefit of using digital feedback to assess levels of client satisfaction and to offer more opportunity for ideas to enhance our service. We have developed new online surveys on our website, including to assess the quality of information we provide and to gather comments on how we can improve our service

Corporate environmental considerations in communications

We are continually seeking to perform better from an environmental point of view and contribute to the long-term sustainability of our operations, alongside our focus on responsible investing.

This has included a paper reduction project for quarterly client statements from 10 pages to 2 pages saving over 50,000 pages quarterly and raising awareness of internal reduction in paper usage across offices. Reporting on sustainability and climate related financial disclosures is included in the annual report and financial statement for Premier Miton Group plc.



Principle 7

Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfil their responsibilities.

At Premier Miton we define responsible investing as an approach to investing that includes the consideration of environmental, social and governance (ESG) factors alongside financial factors, supported by stewardship activities. We regularly engage with the management of companies in which we invest, or are considering investing in, and we take a thoughtful approach to voting on company resolutions at annual general meetings and other shareholder meetings.

Our fund managers are given the appropriate freedom to apply their own investment strategies and views in the portfolios, within a disciplined product governance framework which includes robust portfolio and compliance monitoring. They are ultimately accountable for stewardship and responsible investing activities on their funds and are supported by the Responsible Investing team where required with oversight from the Chief Investment Officer. We believe this assignment of responsibilities ensures that stewardship is directly integrated into our various investment processes where appropriate, rather than being undertaken by a separate stewardship team.

Integrating ESG related considerations into our investment decision making

We aim to consider ESG factors in a proportionate and applicable manner in the investment approaches across our different investment strategies. When considering ESG factors alongside financial factors, we believe that we can enhance our decision making by considering additional information on an investment opportunity and whether it is suitable for inclusion in a fund. When applied, this is undertaken across the investment process including in company research and analysis, portfolio monitoring and buying and selling decisions.

Our fund managers are encouraged to share investment ideas across investment teams where appropriate and meet on a formal basis monthly to share market news, views and analysis. Furthermore, there are regular intra-team and inter-team meetings, as well as daily ad-hoc discussions. A Responsible Investing Forum, led by our Head of Responsible Investing, is held on a quarterly basis to share updates across ESG data offerings, collaborative engagement and specific stewardship examples.

For many of our investment strategies, we aim to consider company carbon emissions data where available and climate related financial risk in our investment analysis, investment process and fund monitoring and we are developing our work on climate scenario analysis. Where data does not exist, we may engage with companies to encourage them to report their carbon emission and develop net zero transition plans, for example through the CDP, CA100+ or the Net Zero Engagement Initiative.

Engaging with company management on material issues

For many of our investment strategies, we aim to be in contact with, and preferably meet with, the management of companies we invest in at least annually. However, this is not always possible. We additionally find value in site visits as well as meeting competitors, suppliers and end users of their products or services when researching companies to support our investment analysis.

When we engage with companies, we do so through a number of channels, with the aim of developing our understanding of their business strategy, financial position and prospects, amongst many other factors. Where applied, ESG factors may be included in the engagement process. This can include company specific ESG matters or engagement themes such as climate risk management, diversity in executive management teams and for the sustainable funds, sustainability outcome reporting. We encourage companies with weaker ESG practices or disclosures to improve.

We engage in a number of ways, individually by the fund managers, through theme specific engagement driven by the Responsible Investing team, and in collaboration with other asset managers through the initiatives that we have joined. Where we have concerns over company management of material ESG risks and where engagement has been unsuccessful, we will consider escalating the matter by voting against management at company meetings or selling the holding.

Please see our Responsible Investing Policy for more information.

Voting at company meetings

We aim to vote at all company meetings where we have the opportunity. The main focus is on corporate governance although increasingly we are seeing the inclusion of environmental and social matters being raised both by companies and through shareholder resolutions.

Fund managers are responsible for reviewing proxy voting research and recommendations alongside their specific company knowledge before making final voting decisions. Additionally, fund managers can share information and views with our other fund managers and discuss matters with the Responsible Investing team before making decisions. Where there is concern over a specific resolution we may engage with the company before making our final decision.

Please see our Proxy Voting Policy for more information.

Different approaches across different investment strategies

We employ a responsible investment approach that is appropriate for and proportionate to each investment objective and investment strategy. We believe that the fund managers and investment analysts who undertake the research on a specific company are best placed to consider ESG factors and how they will impact of the profitability and sustainability of that company, and the potential financial returns for shareholders.

Each investment team takes its own approach to analysing ESG factors when engaging with management, voting at company meetings and making investment decisions to best serve clients. These approaches are regularly discussed and reviewed with the Head of Responsible Investing and Chief Investment Officer with oversight from the Responsible Investing Oversight Committee (RIOC).

Our responsible and sustainable funds

For the funds within our responsible and sustainable range that have non-financial considerations in their investment approach, the fund managers, along with the Responsible Investing team, undertake additional research in the investment process and adopt a more proactive approach to stewardship. We also report on how these funds have delivered against their non-financial objectives utilising alignment to responsible and sustainable investment themes as well as revenue alignment to independent frameworks such as the UN Sustainable Development Goals (SDGs).

With the number of responsible and sustainable funds increasing, we acknowledge the need to have a consistent assessment of a company's sustainability including how to map against the investment themes and SDGs. For the funds that align revenues of the underlying investee companies to the SDGs, the fund managers utilise analysis from Ethical Screening and have regular detailed discussions areas including unaligned analysis, recent engagement outcomes or new reporting data.

There are minimum ESG criteria required to be met before a company can be held in these funds and we ensure that independent ESG research providers Ethical Screening maintain 100% coverage of all equity holdings across the range.

90% of these funds' assets must be held in investments that meet the required ESG criteria or are part of long term responsible or sustainable growth themes. If an investment is held that ceases to meet the necessary standards, the fund manager will engage and discuss a route for improvement. The matter would be escalated further if this engagement did not result in the investment regaining the necessary standard over a period of six or nine months depending on the strategy. This is assessed, monitored and determined by the RIOC who can also mandate escalation activity.

For the sustainable funds, the sustainable investment themes are dynamic, reviewed annually, and defined according to a clear set of principles. They were reviewed by the RIOC at the end of the year and as of 1 January 2024 are Financial Inclusion, Health & Wellbeing, Sustainable Infrastructure, Energy Transition, Food Productivity & Safety, Circular Economy, Economic & Social Mobility, Digital Development & Resilience, Sustainable Cities & Communities and Biodiversity.

Premier Miton Global Sustainable Growth and Global Sustainable Optimum Income Funds

The fund managers focus on companies with strong ESG profiles and those that reflect long term sustainable growth themes. They analyse a company on a wide range of factors including specific ESG criteria and will use this information to ensure it meets the required standards. This includes:

- Finances and valuation
  - 5-year earnings forecasts
  - Range of cash, earnings, short- and longer-term valuation metrics
  - Near term earnings revisions
  - Balance sheet analysis
- Governance and business impact
  - Efficacy of board, auditors, remuneration policy
  - Competency of management, disclosure and clarity of strategy
- Sustainability
  - Regulatory risk, asset and supply chain risks
  - Barriers to entry and role of innovation to maintain
  - Contribution of products and services to the SDGs
  - Environmental and social impact of operations

Please read the Sustainable Investing Policy for the Premier Miton Global Sustainable Growth Fund and Premier Miton Global Sustainable Optimum Income Fund for more information.

Premier Miton European Sustainable Leaders Fund

The fund managers focus on companies with strong ESG profiles and that reflect long term sustainable growth themes. They analyse a company on a wide range of factors including specific ESG criteria and will use this information to ensure it meets the required standards. This includes:

- **Corporate governance:** including female representation on boards, remuneration structure, efficacy of auditors and disclosures
- **Management:** including tenure, capability, clarity of strategy and policies
- **Sustainability of business:** including barriers to entry, risks to assets, regulatory risk and innovation
- **Contribution to the SDGs:** including revenues aligned to the goals and avoiding negative impacts
- **Environmental and social impact of business:** including carbon emissions, resource usage and intensity, supply chain management and business ethics

Companies are ranked into three categories; Approved List, Improvers List, Avoid List and can move up and down these ranks over time. Analysis of ESG and sustainability factors will determine the ranking and are considered in absolute terms and relative to industry and regional peer groups.

Please read the Sustainable Investing Policy for the Premier Miton European Sustainable Leaders Fund for more information.

Premier Miton Emerging Markets Sustainable Fund

The fund managers aim to achieve capital growth and positive environmental and societal progress over the long term. SDGs serve as an independent, universally agreed framework for global priorities and as such provides the context for assessment of each sustainable investment opportunity.

To be considered eligible for investment, companies must contribute to one of our investable themes through material alignment to one or more of the SDGs or sub-goals. The fund managers follow a clear framework for analysis when considering alignment which includes identifying the problem, identifying the alignment, quantifying the alignment, identifying the outcome and considering any obstacles to alignment. For most companies, the fund managers use either operating expenditure, research and development expenditure or capital investment to determine the scale of alignment and have set a materiality threshold at 20%.

The fund managers review several key environmental and social metrics, where that data is available, to provide an insight into the operations and outcomes of the business. These include greenhouse gas emissions, other resource intensity data, diversity data, board composition and the adoption of human rights and labour relations policies amongst other metrics.

Please read the Sustainable Investing Policy for the Premier Miton Emerging Markets Sustainable Fund for more information.

Premier Miton Diversified Sustainable Growth Fund

The fund managers select investments across asset classes that feature strong ESG profiles and reflect long term sustainable growth themes. They will analyse an investment on a wide range of factors including specific ESG criteria and use that information to ensure it meets required standards.

For companies, the analysis may include consideration of the following ESG criteria.

- **Corporate governance:** including female representation on boards, remuneration structure, efficacy of auditors and disclosures
- **Management:** including tenure, capability, clarity of strategy and policies
- **Environmental and social impact of business:** including carbon emissions, resource usage and intensity, supply chain management and business ethics
- **Sustainability of business:** including barriers to entry, risks to assets, regulatory risk and innovation

Additionally, for government bonds, the fund managers will assess a country's approach to factors including democracy, civil liberties, corruption and climate change.

For alternatives, hedge fund managers must be signatories to the Principles for Responsible Investment and investment trusts must hold the London Stock Exchange Green Economy Mark.

Please read the Sustainable Investing Policy for the Premier Miton Diversified Sustainable Growth Fund for more information.

Premier Miton Responsible UK Equity Fund

The fund managers focus on companies that act responsibly, those with a strong ESG profile and those that are part of long-term themes that have a positive influence on society and the environment. These are Health and Wellbeing, Protecting the Planet and Enhancing Society.

The fund managers analyse a company on a wide range of responsible factors including specific ESG criteria and will use this information to ensure it meets the required standards. This includes:

- **Corporate governance:** including female representation on board, remuneration structure, efficacy of auditors and disclosures.
- **Management:** including tenure, capability, clarity of strategy and
- **Environmental and social impact:** including carbon emissions, resource usage and intensity, supply chain management and business ethics.

The fund has a Committee of Reference which meets three times a year and comprises independent, experienced individuals from a range of diverse backgrounds. Alongside Premier Miton, the committee is responsible for reviewing, monitoring, where necessary, the responsible investing and ESG criteria, themes and exclusions.

Please see the Responsible Investing Policy for the Premier Miton Responsible UK Equity Fund for more information.

Our equity, fixed income and multi asset multi managers funds

We aim to consider ESG factors in a proportionate and applicable manner in the investment approaches across our different investment strategies. Fund managers have access to company level ESG data and research and are supported by the Responsible Investing team where required.

The following are examples of ESG integration activity across our investment strategies.

Premier Miton Global Smaller Companies Fund

Hilton Foods Group is a UK food processing and packaging company. It is a multi-protein processor, meaning the product portfolio includes beef, pork, seafood, as well as plant-based meat alternatives. The fund managers engaged with company management on their 'The Sustainable Protein Plan' which centres around nine key areas including Protecting Human Rights, Reducing Emissions, Nature Positive and Circular Packaging across the supply chain. Each area is accompanied by specific 2025 targets and also long-term strategic targets which has investment into Cellular Agriculture, a pioneer in the development of sustainable nutrition.

For the fund managers, this is an indication of higher quality of company management. The company is not only directing capital investment towards more sustainable practices but also managing direct and indirect ESG risk that may be present across all their stakeholders. This is further evidenced by partnerships with numerous industry bodies such as Stronger Together, the Global Roundtable for Sustainable Beef and Compassion in World Farming.

Following further analysis and engagement the fund managers decided to invest in the company.

Premier Miton Pan European Property Share Fund

The fund managers engaged with Target Healthcare REIT on sustainability matters including their net zero strategy. EPC developments were very well received with 94% of their estate now A or B rated. The recent gathering of Scope 3 emissions data enabled the company to set up robust and achievable net zero targets which they expect will be reached before 2050. This is being done with external consultants to help ensure best practice.

The fund managers made it clear that there are expectations around net zero carbon targets covering the near term as it will become increasingly important for their rating and to help the company grow and diversify their investor base. With more investment directed to solar and heat pumps across their portfolio and proactive consideration of the practical challenges in reaching net zero, including how to responsibly heat care homes to the required temperature, the fund managers were satisfied with the direction of travel and increased their internal sustainability score for the company

Premier Miton UK Value Opportunities Fund

Energean is an international hydrocarbon exploration and production company who has recently discovered and developed a large gas field off the coast of Israel. Given the need for the global economy to decarbonise, the fund managers questioned whether this development was really necessary and assessed its stranded asset risk. The fund managers determined that this risk is very low as the gas produced is being sold almost entirely on long term contracts at fixed prices to Israeli utilities and industrial companies, many of which would otherwise be obtaining their supply from coal generation. The asset therefore facilitates switching from coal to gas within Israel, which the Israeli government believes will allow the country to shut down all remaining coal power plants by 2025 and reduce carbon emissions by 3 million tonnes. The fund managers also believe that company management is one of the most advanced in terms of that approach to ESG matters amongst the peer group. For example, they are developing a carbon capture and storage (CCS) project on one of their assets in Greece which, if approved, could become a benchmark for other similar assets. The company has also committed to achieve net zero by 2050. Given these factors, the fund managers were comfortable with their investment in the company.

Premier Miton US Smaller Companies Fund

Kornit Digital is a manufacturing company that produces high-speed industrial inkjet printers for the apparel industry. One element of the fund managers research into the investment opportunity was to determine the environmental impact of such printers and whether their advanced systems are less harmful. It was discovered that these printers are indeed more environmentally friendly due to reduced water use and fluid discharges. The fund managers decided to invest in the company.

Premier Miton fixed income funds

The fund managers believe ESG factors can influence fixed income markets and that good practices are aligned with good financial returns over the long term.

Across our fixed income funds, for a company to be investable, it must be considered to have a stable or improving credit profile, not be expensive and not be an environmental laggard or have poor corporate governance. The ESG integration process specifically includes environmental and governance datasets taken from a number of providers. The fund managers currently do not invest in those issuers that have the lowest ESG assessments in their internal ESG rating process, which accounts for approximately 30% of their global credit universe. This supports the quick decisions that are required in fixed income markets where new bonds are issued with only short periods to undertake analysis.

Please read the ESG Integration Process for Premier Miton fixed income funds for more information

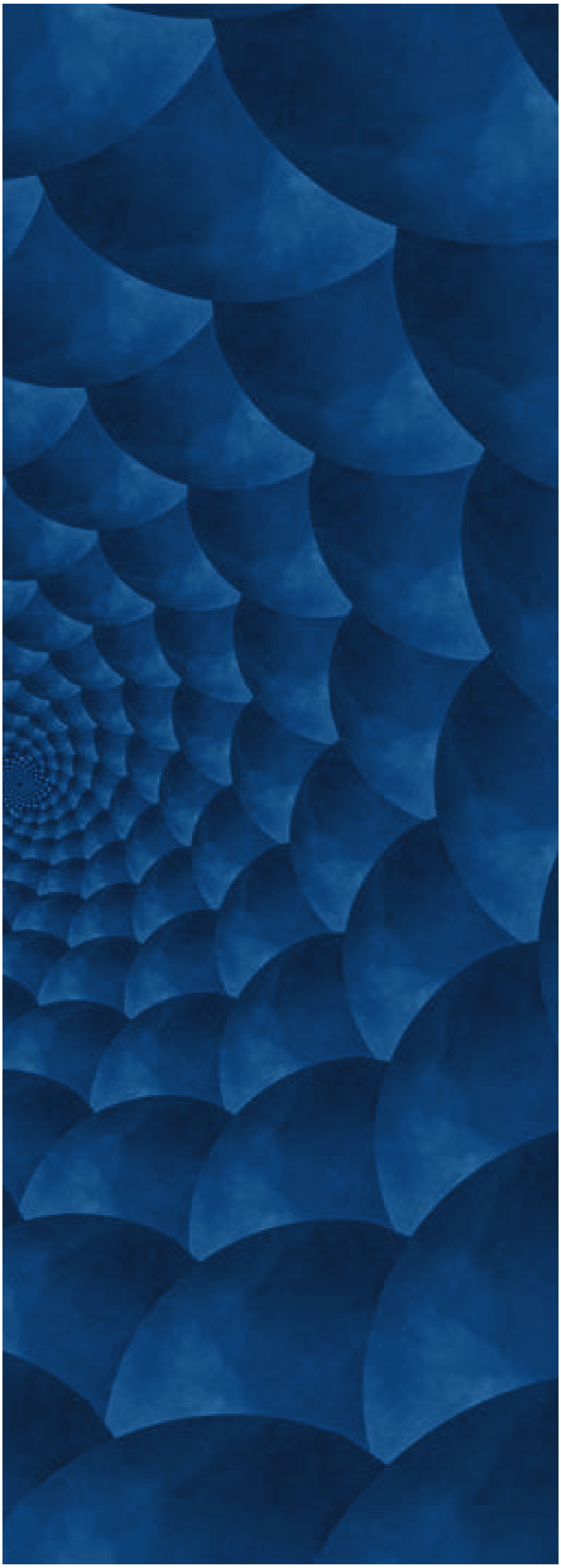
Premier Miton multi asset multi manager funds

The Premier Miton multi manager investment team believes that ESG related factors can and do influence financial markets and therefore should be considered when making investment decisions.

This is achieved via the following three-step approach.

- Determine how ESG factors can be incorporated into different investment decisions, whilst recognising that some asset classes and strategies can be challenging for some areas of ESG.
- ESG factors are formalised into fund research and addressed for every fund recommendation.
- Allocating to and monitoring investment opportunities linked to sustainable growth opportunities in delivering performance consistent with the specific mandate's objective.

The multi manager investment team undertakes ESG research using a bespoke ESG questionnaire and favours underlying funds with a clear and consistently implemented ESG framework backed by a publicly available policy and evidenced with examples. They aim to monitor and engage when there are concerns, or where an underlying fund is considered to have excessive exposure to controversial business activities. They also believe that alignment with the SDGs can offer long term sustainable growth opportunities and will consider allocating to funds with related exposures.



Principle 8

Signatories monitor and hold to account managers and/or service providers.

As an active investor, we believe that detailed company research and data focused on the evaluation of relevant environmental, social and governance (ESG) risks and opportunities provides more insight than a single, combined ESG score.

We subscribe to a number of independent providers of ESG data and research to enhance our stewardship and responsible investing processes, identify portfolio companies that carry potential ESG risk as well as to inform oversight of related activities.

This includes subscription to a range of data services from ISS, Ethical Screening, Morningstar Sustainalytics, Bloomberg, CDP, Transition Pathway Initiative, FTSE ESG and Impact Cubed. The data providers have been selected by the Chief Investment Officer and Head of Responsible Investing, following detailed market research and consultation with our wider investment team.

All relevant agreements are reviewed by the in-house legal team and requests for changes are made when required. All indemnities that may be part of legal agreement must be approved by the Executive Committee. The ongoing suitability of existing or potential service providers are discussed quarterly at the Responsible Investing Oversight Committee with a review occurring annually. Training on accessing and interpreting ESG data is provided to the investment team with more detailed discussions included in the Responsible Investing Forum.

Our Outsourcing Oversight Committee (OOC) reviews and monitors key outsourced service and data suppliers, meeting quarterly to consider key risks associated with outsourced service providers and suppliers as required. We maintain detailed policies and procedure around procurement to ensure that inherent risks are identified, understood, tracked and mitigated appropriately. This includes conducting pre-outsourcing and ongoing analysis, risk assessments and other due diligence according to various risk categories relating to impact for the business. This information covers a broad range of areas including but not limited to experience, financial health, culture, code of ethics, policy with regards to diversity and inclusion, modern slavery and anti-bribery arrangements.

We regularly interact with research providers on a range of topics, including data, methodologies and discussions on the differences between their analysis compared with our own. We actively highlight any concerns on incorrect data points as well as old data to the data providers and are generally satisfied with the speed of response. In the situation where expectations have not been met, we will increase our frequency and level of service monitoring and elevate ongoing concerns to the relevant committees. As part of our overall policy regarding service providers, we maintain a list of alternative suppliers.

Please find below a brief summary of our engagement with key data providers during the year.

ISS

ISS is a global proxy voting advisory, data and analytics firm that we use for proxy voting services including proxy voting research and access to their ESG datasets covering governance quality, norms-based research, climate and extractives.

We have engaged with ISS on multiple occasions including requesting more data on Task force for Climate Related Financial Disclosures (TCFD) reporting in line with the UK regulations. We have entered into an agreement for further use of their climate data to meet our firm and fund level reporting requirements as it had been primarily used for analysis, monitoring and targeted disclosure for Request for Proposals and the non-financial objective reports for responsible and sustainable funds. We also arranged several meetings with their climate specialists to enhance our understanding of their climate scenario analysis and implied temperature rise methodology.

We attended their annual 'Stewardship Briefing' where we shared thoughts on trends in proxy voting activity. They responded on questions on adequacy of staffing levels, timeliness of voting recommendations and approach to climate resolutions.

We review their data on an ongoing basis and engage where additional information is required or where we have evidence supporting a contrary view. This has included the review of carbon intensity metrics for portfolio companies and several company governance quality scores.

Ethical Screening

Ethical Screening is a bespoke ESG research provider we use for in-depth analysis of FTSE 350 index constituent companies as well as part of the due diligence on investments held in our responsible and sustainable funds. This company research provides more than just a single ESG score and includes qualitative summaries on material ESG factors as well as highlighting any ethical issues or product involvement which supports several of our funds' exclusions criteria.

We use the Ethical Screening UN Sustainable Development Goal (SDG) contribution and obstruction exposure alignment numbers for assurance in our non-financial objective fund reporting. They provide bespoke coverage to our specific requirements, and we extended this with the launch of the Premier Miton Emerging Markets Sustainable Fund during the year.

We share our own research and the outcomes of company engagement to further inform their assessments, and this has been particularly important in relation to emerging market companies.

This research has continued to support our active investment style and we have leveraged their analysis as an initial framework for questions to raise during company engagements.

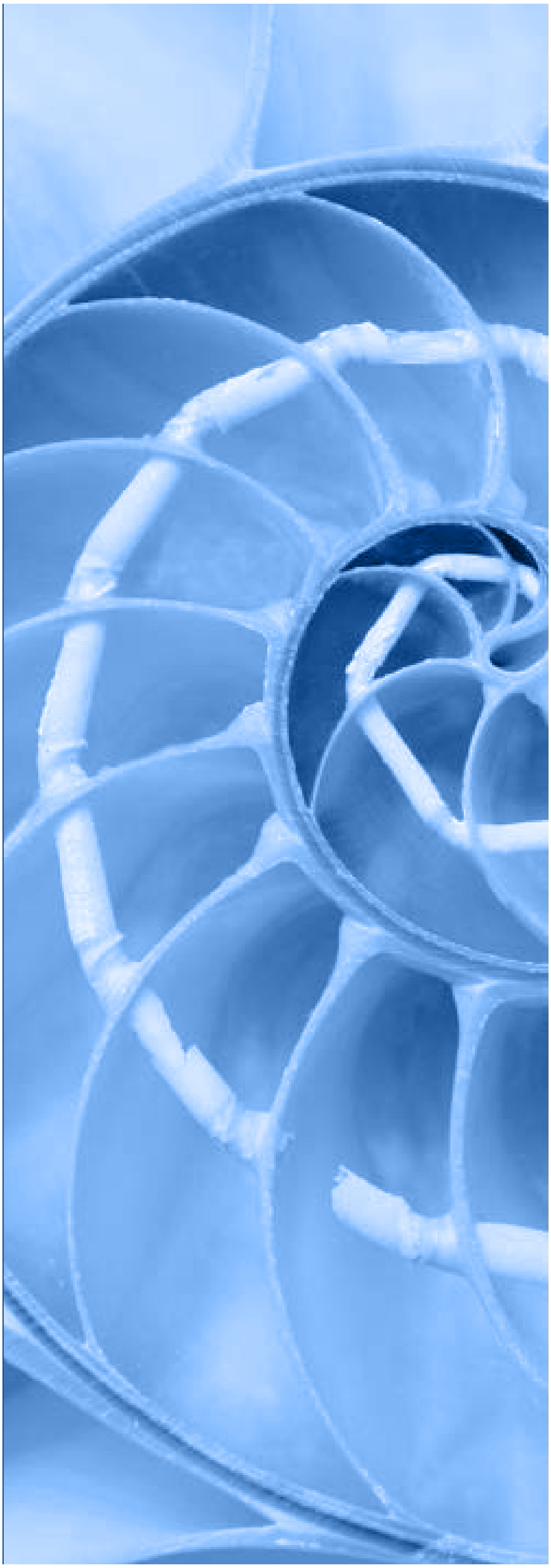
Sustainalytics

Sustainalytics (owned by Morningstar) is an ESG research, ratings and analytics firm. During the year we completed the subscription to their company ESG Risk Rating data to support ESG integration activities across funds as well as to support analysis and fund reporting to existing and potential clients. We have arranged several meetings between their sector specialists and our fund managers to enhance understanding of their methodology and to discuss material ESG risks relevant to companies held in our portfolios.

Looking forward

We support the proposal to regulate ESG data providers and in the interim we welcome the Code of Conduct for ESG Ratings and Data Products Providers. We have engaged with all our data providers asking them to consider signing up to the Code and provide a supporting Statement of Application.

With the FCA Sustainability Disclosure Requirements being published in 2023 we have begun reviewing our data providers to ensure that we have the correct data to support investment decisions as well as meet fund reporting requirements.



Principle 9

Signatories engage with issuers to maintain or enhance the value of assets.

Our approach to engagement

We believe that engaging with the companies in which we invest gives us a greater understanding of their business activities and creates an opportunity to positively influence corporate behaviours. These are key factors in the potential returns that may be generated from an investment, and therefore our ability to meet the investment objectives of the funds and our clients' expectations.

For most of our investment strategies, we aim to be in contact with, and preferably meet with, the management of companies we invest in annually, however, this is not always possible.

When we engage with companies, we do so with the aim of developing our understanding of their business strategy, financial position and prospects, amongst many other factors including ESG and matters relating to sustainability, where relevant to the investment thesis. We also find value in meeting competitors, suppliers and end users of products or services when researching companies.

We aim to have an engagement plan to support our ESG discussions with companies where appropriate. This can include company specific ESG risks plus engagement themes such as climate risk disclosure, key social factors, diversity, improved ESG management and sustainability outcomes.

We typically focus more on investments where we have more significant exposure, either as an amount of money invested or the amount of the company owned.

We believe that the Chief Executive Officer, Finance Director and Head of Sustainability offer the best oversight on company strategy and business updates, but we also recognise the benefits of meeting representatives from the Board of Directors and Investor Relations department.

When our investment team meet companies, these interactions are recorded via an internal Corporate Access system and includes several meeting metrics such as whether ESG related issues were discussed. We are aware that not all of these meetings will be in depth engagements but collecting and monitoring this data allows for tracking of meeting topics. Our fund managers, analysts and responsible investing team attended 3241 meetings with company management and boards during 2023 with 62% of these including discussions around ESG matters. This represents an increase in corporate access activity on 2022 levels. Matters discussed during the year included net zero plans, diversity, remuneration and employee satisfaction, amongst others.

We view engagement as a dynamic, ongoing process. If we discuss a particular issue with a company and it comes to a satisfactory conclusion, we will not consider that ends the requirement for monitoring or analysis and engagement. We continue the process of analysis through ongoing engagement to see where progress is being made. Where we have concerns over company management of material ESG risks and where direct or collaborative engagement has been unsuccessful, we consider escalation activity.

Engagement differs by fund, asset class and geography

Engagement is an important part of our investment strategies and differs from fund to fund. Fund managers ensure the level of engagement is appropriate for their own investment strategy and this can be coordinated between internal fund managers when deemed appropriate.

Responsible and sustainable funds

Our responsible and sustainable fund managers are active in meeting companies throughout the investment process and discussing matters deemed to be financially material, including those relating to ESG and sustainability. Their engagement approach includes raising specific issues discovered through their own analysis or those highlighted by third party ESG research providers, as well as requesting additional disclosures on both ESG as well as sustainability outcomes, such as alignment to the UN Sustainable Development Goals (SDGs).

During the year, the fund managers of the responsible and sustainable funds met with 98% of underlying portfolio companies held. The minority of companies held that had no corporate access from these fund managers was a result of historic engagement activity and upcoming meetings.

Coats plc

The fund managers of the Premier Miton Responsible UK Equity Fund engaged with Coats on supply chain risk and climate commitments following discussions with the fund's Committee of Reference.

On supply chain management, the fund managers learned that the company takes a risk-based approach to upstream supplier qualifications. While the last external audit did not cover all suppliers, all suppliers must undergo a self-audit under the company's comprehensive supplier code and compliance as this is a condition of doing business. For suppliers with spend above a certain threshold, or suppliers considered in a high-risk sector, the suppliers must undergo external audit by a third-party provider. The fund managers recommended that the company maintain robust standards and that latest developments will be monitored.

Voluntary Zero Discharge of Hazardous Chemicals (ZDHC) targets were also adopted and failure to achieve 100% compliance in 2022 was linked to the move of their production footprint from North to Central America where process finetuning resulted in not fully meeting limits on a small percentage of chemical group parameters. Following engagement, the fund managers learned that the company has invested significantly in state-of-the-art effluent treatment plants over recent years to ensure they meet country level regulatory requirements. The fund managers will monitor adherence to these policies and targets and determine appropriate escalation activity if they are not met in future.

Cint

The fund managers of the Premier Miton European Sustainable Leaders Fund travelled to the Cint office to meet the recently appointed Chief Executive Officer and Chief Financial Officer. They communicated concerns about governance issues as the company had to change its management team earlier in the year when financial performance deteriorated post a large acquisition of a competitor. The new management team went on to communicate that the company's market research platform had been used to create false report entries which clients were unwilling to pay for and that issued invoices had to be reversed which impacted revenue and profits of the company. Following engagement, the fund managers were reassured that this was an industry wide issue with available technical solutions. A follow up meeting was arranged where the fund managers sought an update on progress and how their work was impacting the financial performance of the company. The positive trajectory on this matter was noted and latest developments are being monitored.

Unilever

The fund managers of the Premier Miton Global Sustainable Growth Fund engaged with Unilever on their sustainability priorities including climate, plastic and nature as well as ongoing operations in Russia and the recent CMA investigation into greenwashing. The fund managers encouraged Unilever to reduce plastic use and develop biodegradable alternatives rather than rely on government action and regulatory change. They also recommended that the company should undertake a review of sustainability related claims used in marketing across the business to ensure their accuracy. While the fund managers will continue to monitor latest developments, they were reassured by the more focused sustainability strategy.

UK and European equity funds

Engagement is typically greater with smaller companies where we may have a more significant shareholding and hence increased influence. Across our UK and European company holdings, ongoing relationships with management are easier to maintain due to logistics of time and distance as well as closely aligned standards on company practices such as disclosure and reporting.

Next

The fund managers of the Premier Miton Monthly Income Fund engaged with Next on supply chain risk and recycling. The objective was to better understand policies and actions regarding supply chain risk management and recycling of materials as well as to provide recommendations following the discussion and devise a suitable follow up plan of action on issues identified. While the overall outcome of the engagement was positive, several areas for improvement were noted. There is scope for Next to collaborate more with peers on identifying suppliers in violation of labour standards. The fund managers appreciate this is a systemic issue which requires industry collaboration.

Sabre Insurance

TThe fund managers of the Premier Miton UK Multi Cap Income Fund engaged with the Chairman and CEO of Sabre Insurance about a range of ESG related matters including their work to address car theft given its increasing prevalence and impact on society. The company has begun to co-ordinate with the Association of British Insurers to work with the Police on theft prevention initiatives. This has encouraged early initiatives such as enhanced policing at ports in the United Kingdom.

Jet2

The fund managers of the Premier Miton UK Value Opportunities Fund engaged with Jet2 on the environmental impact of their aviation business to understand in greater depth their commitments to reducing the companies impact on the environment through investment in replacing the fleet of planes, carbon offset programmes and recent investment in a Sustainable Aviation Fuel (SAF) production facility. The fund managers were reassured that Jet2 have a credible programme in place to upgrade its fleet to the widely regarded most fuel-efficient Airbus A321 Neo and are incentivised to decrease CO2e per passenger kilometre through relevant commitments. They are also taking practical but ambitious steps to including SAF as a fuel source in the medium to longer term, as well as utilising carbon offsets.

New River REIT

The fund managers of the Premier Miton Pan European Property Share Fund engaged with management around proposals to change New River REIT's remuneration policy to include non-financial measures such as ESG targets to the performance share plan. They met with company management discuss this as well as ESG benchmarks to help determine where they should be focusing their efforts.

Global equity funds

It can be more difficult to engage when investing in companies outside the UK and Europe, particularly in obtaining one-to-one meetings. Our fund managers returned to overseas travel during the year and this included company visits in the US, China, India and Japan. Such company visits are important for the fund managers to get an on the ground experience of the macro-economic situation including vibrancy of local economies, occupancies of public transport, shops, hotels, government regulations and as well as to meet their portfolio companies in person and in their offices and to undertake due diligence on investment opportunities.

The fund managers maintain contact with relevant company advisers, particularly their brokers, as an indirect route to engage. They also attend industry conferences.

Colliers International

The fund managers of the Premier Miton US Smaller Companies Fund engaged with Colliers on their efforts to reduce the carbon emissions associated with their operations. Colliers said they are serious about helping building owners reduce emissions and they are doing this by employing consultants to help with building retrofitting. The fund managers also raised other matters relating to corporate governance and diversity in leadership and the company said they are committed to a target of 40% of the workforce being women by 2027. The fund managers became more convinced they are making a significant effort which was supported by the release of their first Sustainability Report.

Elf Beauty

The fund managers of the Premier Miton Global Smaller Companies Fund engaged with the management of Elf Beauty to learn more about their ESG practices after the release of their second Impact Report. The company detailed their aim to employ a workforce that 'looks and thinks like our customers' and asserted that this 'mirror the customer' is a key reason why their product development, branding and marketing has been so successful. For example, Elf Beauty is 1 of only 4 public companies in the US with a Board of directors that is 2/3 women and 1/3 from ethnic minority backgrounds. Their employee base is over 70% women, over 40% from ethnic minority backgrounds and over 65% in the millennial and Gen Z demographic. Elf Beauty has also issued specific goals related to packaging intensity. These include a 20% reduction in packaging intensity by 2030 and all wood brush handles to be FSC-certified (Forestry Stewardship Council) by 2025. The fund managers will monitor progress against these commitments.

Fixed income funds

The fixed income team generally attend a number of company meetings, usually through company roadshows held just before a bond is issued. Whilst this can be an impactful time to engage, it does not always allow significant time for detailed discussions.

UK water sector companies continue to be front and centre on engagement activities from the fixed income team. In the aftermath of the Thames Water fiasco, the team has engaged with various water companies over multiple channels. Through Investor Forum meetings, they have spoken to UK Water, Offwat, Thames Water, Severn Trent, Pennon, United Utilities and Yorkshire Water on the various industry risks and the steps taken by these companies to mitigate those risks. The team has also engaged with companies to gain more clarity over business plans revealed for the next regulatory period as well as their approach to biodiversity. The responses were varied but illustrative of the wider approaches taken around governance and ESG risk management. It is clear that the listed water companies are improving management practices in part due to requirements on public disclosure and shareholder engagement.

Multi manager funds

The multi manager investment team regularly engage with the managers of their underlying funds. This can include discussions around company holdings, stewardship activities and ESG matters raised as part of the pre-investment questionnaire or related quarterly monitoring that occurs.

Over the year, the fund managers contacted all third-party funds to further understand their approach to net zero and carbon emission reporting. Our objective was to increase awareness of the market approach as well as to strengthen the accuracy of own our own carbon emissions reporting for this asset class. Responses were reviewed and led to further engagement where required.

Primary Health Property

The fund managers engaged with Primary Health Properties on Board composition and independence following the promotion of the current CEO to the Chair, which is against the recommendations of the UK Governance Code. While the fund managers are supportive of retaining the expertise of the CEO as Chair, they note the lack of direct experience with healthcare properties. The Board have expressed their intent to reform as a majority independent Board by the time of their results in 2024 which in the fund managers view is a sensible plan that justifies the temporary deviation from best practice as per the UK Governance Code.

Absolute return funds

VPC Speciality Lending

VPC Specialty Lending is held in the Premier Miton Defensive Growth Fund. The company proposed to wind up and return capital to shareholders in an orderly manner as well as to amend the investment management agreement because of the new investment policy. While approving of the proposal to wind up the company, the fund managers had concerns regarding the new investment policy. They engaged with the Board and their concerns remained, so they voted against management on this resolution. Shareholders approved the managed wind-down and the amendments to the terms of the investment management agreement albeit with a small majority.

The fund managers met again with the Board to discuss how they voted. It was a constructive discussion leading to some of their concerns being resolved and an admission from the Board that more shareholder engagement would have been beneficial for all parties. The fund managers now believe that the Board have a greater appreciation of their point of view and that they plan to be more collaborative in future.

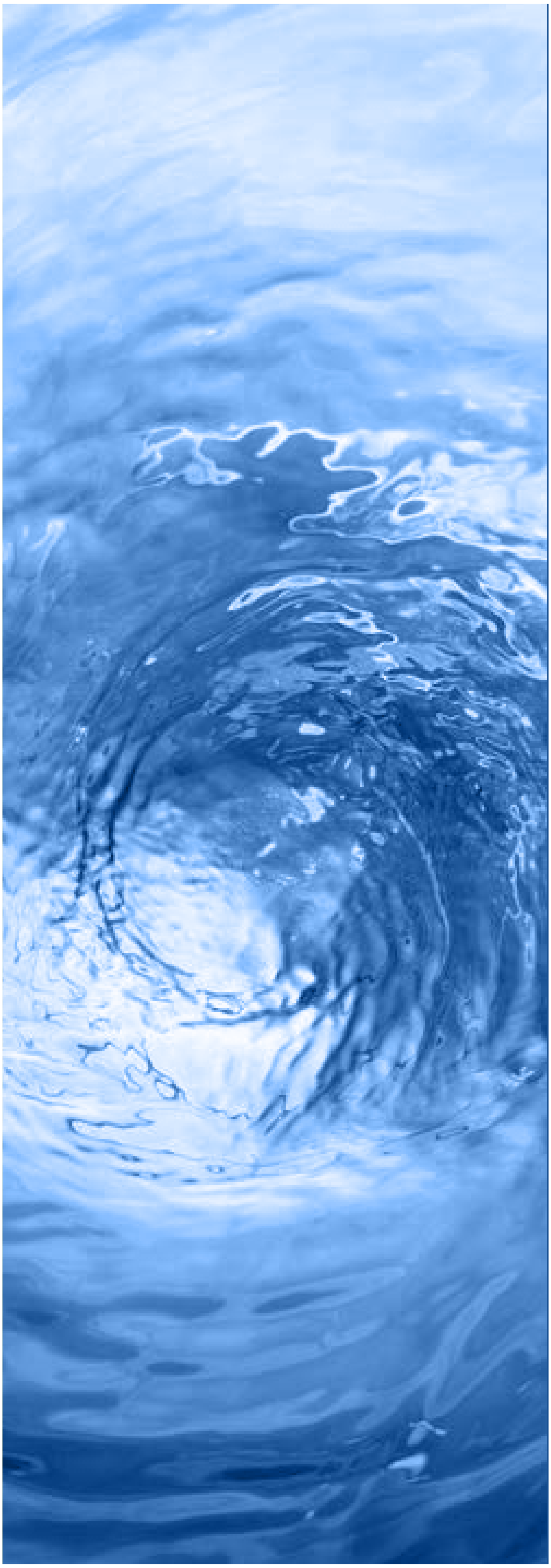
Collaboration between investment teams

To fully take advantage of the wealth of expertise across our investment teams, we aim to engage collectively on material issues when a company is owned across various investment strategies.

Shell

The fund managers of the Premier Miton Monthly Income Fund, Premier Miton UK Growth Fund and Premier Miton UK Multi Cap Income Fund wrote letters for the attention of the Chair and CEO at Shell which raised challenges to their energy transition strategies.

Shell took the request seriously and promptly arranged a meeting with our fund managers for further discussion. During the meeting, the fund managers were pleased to learn that Shell is making progress on becoming a more responsible buyer, seller and end user of oil and gas related products. The fund managers advised the company to move faster on new low emission technologies, increase disclosure on the emission intensity of the related products that they sell and introduce limits to the emission intensity of related products that they purchase. The fund managers felt the engagement was a positive one as the company took feedback onboard and, in some areas, may make a difference to their next transition strategy update in 2024.



Principle 10

Signatories, where necessary, participate in collaborative engagement to influence issuers

We continued to participate in and explore various collaborative engagement initiatives to positively influence companies on matters that in our view can enhance shareholder value. This has included those hosted by the CDP Non-Disclosure Campaign, CA100+, Net Zero Engagement Initiative, Investor Forum and Rathbones' Votes Against Slavery.

To date, although we are often one of the smaller shareholders in the room, our fund managers demonstrate in-depth knowledge of the company often acquired through existing relationships that help strengthen the quality of the discussion and progress the agenda. The fund managers also benefit from additional company contact, ability to experience leading investor engagement practices as well as ensuring that outcomes can directly feed into investment decisions.

CDP Non-Disclosure Campaign

We joined in 2021 with an objective to encourage smaller companies to report on climate risks and metrics so that we can use the information in our investment decisions. With the upcoming regulations on the Task Force on Climate-Related Financial Disclosures (TCFD) and aligned reporting across the UK, encouraging companies to prepare for mandatory disclosure is an important stewardship activity and the CDP remains a key initiative for us. We also work with CDP on the annual disclosure of our own operational environmental impacts, processes and plans. CDP company assessments are also useful as the output data feeds directly into the ISS climate solutions database that we use as an input into our own ESG integration activity and into our upcoming TCFD product-level reporting.

When engaging with smaller UK companies, we are happy to share our own experience of being a smaller company that completes the CDP company assessment and the benefits we have found in supporting the publications of our climate related financial disclosures.

CA100+

CA100+ is an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.

We generally have a low exposure to carbon intensive sectors across our portfolios, with many of the fund managers believing that the sector will not produce long term growth due to the growing regulation that limits global carbon emissions and supports renewable and low carbon energy. However, where we do have small allocations to these companies, including a small number of companies included in the CA100+ list of 167 highest carbon emitters, we are conscious of our limited ability to influence these companies through direct engagement due to the size of our shareholding.

We therefore joined CA100+ in 2021 as this initiative covered a number of held carbon intensive companies such as BP, Shell, Rio Tinto, National Grid and SSE. Historically, we were directly involved in the engagement with Enbridge and TC Energy and saw improvement in awareness and action on climate risk and opportunity by both companies. These companies are no longer on the CA100+ list. We became members of Institutional Investors Group on Climate Change (IIGCC) in 2023 which has also allowed us improved access to the engagement program including the ability to participate in other collaborative engagements, including one with Shell.

Net Zero Engagement Initiative

We joined the Net Zero Engagement Initiative set up by the IIGCC to build on and extend the reach of investor engagement beyond CA100+. Our objective is to encourage the implementation of robust and achievable climate transition plans for companies held across our equity portfolios. Following useful involvement with CA100+, we signed up six engagements led internally by a mix of our fund managers supported by the Responsible Investing team. These include Associated British Foods, BAE Systems, Deutsche Post, Drax, Tesco and Wizz Air. Over the year we participated in preparatory sessions with the investor group for all companies and had useful meetings with company management for a number of those companies. Joining NZEI has enhanced the investment team's knowledge on what to expect in a transition plan as well as supporting our own climate related engagement activities as signatories to the Net Zero Asset Manager's initiative.

Investor Forum

We became a member of the Investor Forum, a formalised group of institutional investors that facilitate collective engagement on material issues with listed UK companies, in 2022. As members, our aim is to strengthen our ability to engage with and positively influence investee companies.

During 2023, we participated in their collaborative engagement project with UK water companies as both debt and equity investors in this sector. There are significant challenges in this space and they facilitated company meetings with the Chairs of Pennon plc, United Utilities plc and Severn Trent plc.

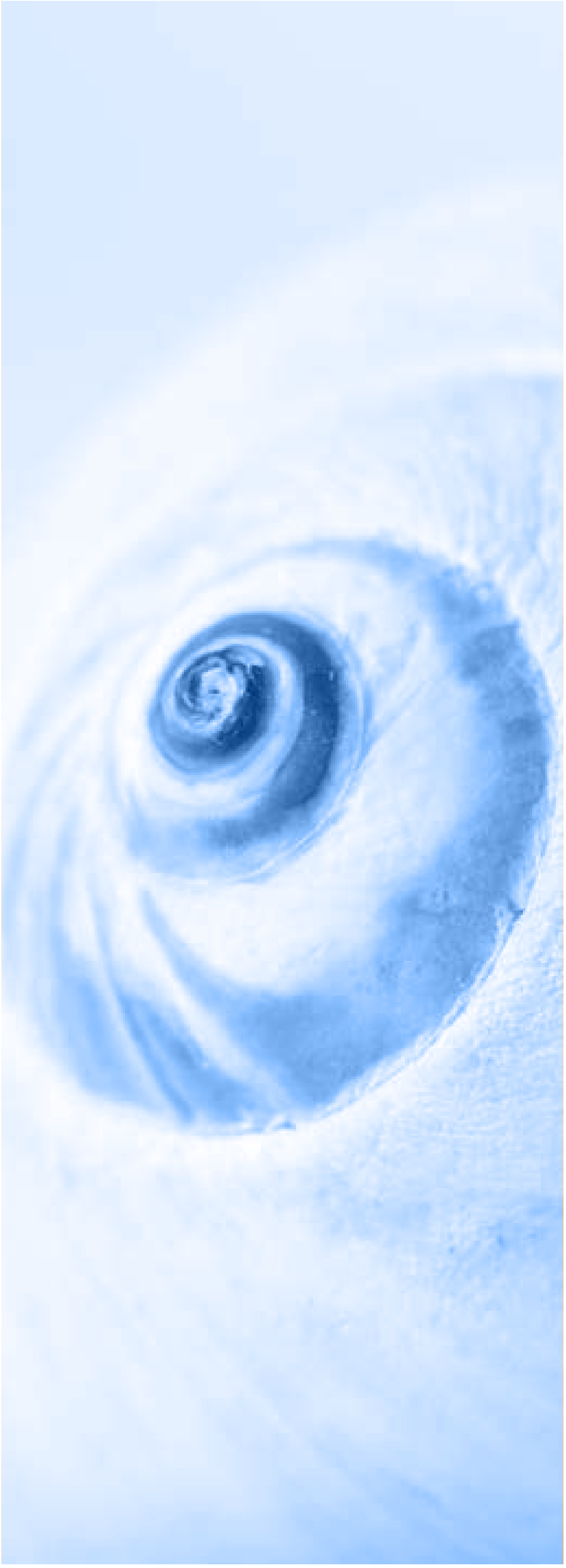
We participated in their collaborative engagement with the Chair and Senior Independent Director of Drax Group plc, focusing on how the company is navigating the complexity of the UK's net zero ambitions. The agenda also covered sustainable procurement, building a resilient supply chain and how the Board is planning for Chair succession.

Two meetings were hosted with HSBC Group plc – one with the Chief Sustainability Officer to discuss progress on delivering the climate transition action plan and one with the Chair and CEO in advance of the company's AGM to discuss, amongst other things, strategy and shareholder resolutions.

A meeting was also hosted with Rio Tinto plc at which the new Chair shared his thoughts on the company's strategic priorities, Board evolution, remuneration, and the ambitions around climate change and biodiversity. Shareholders were also interested to discuss Rio's culture and the new 'Communities & Social Performance' commitments.

Rathbones Votes Against Slavery

Modern slavery is a pervasive risk to business, supply chains, society and our economy. Rathbones convened the 'Votes Against Slavery' collaborative initiative in 2020 to coordinate the response of the investment community and help provide the necessary accountability for, and compliance to, the UK Modern Slavery Act. Over 122 investors representing £9.6 trillion have since joined this initiative and collectively challenge those of the largest 350 UK companies that have failed to meet their reporting requirements. We have worked with this initiative and joined discussions with relevant companies held in our portfolios.



Principle 11

Signatories, where necessary, escalate stewardship activities to influence issuers.

Where we believe the interests of shareholders or bondholders is potentially being compromised, we aim to engage with executive or non-executive management, depending on the issue, to encourage appropriate action and protect our clients' interests.

Where engagement does not lead to an appropriate outcome, we may choose to escalate the issue.

Issues that require escalation may be identified through a number of means, including:

- the manager of the fund invested in a company
- the Responsible Investing team
- the Responsible Investing Oversight Committee
- our internal independent risk team
- another of our fund managers analysing the company
- a service provider of ESG data or research
- an approach by one of the collaborative engagement initiatives we are a member of
- one of our clients
- media alerts

Once an issue has been identified it will be discussed between the fund manager and the Responsible Investing team to decide upon its materiality. If deemed appropriate, the issue would be raised with the company at the next scheduled meeting which is likely to follow a results announcement or potentially through the company's advisers. If considered to be of high importance, a meeting with the company will be organised at the earliest possible opportunity and can include the Head of Responsible Investing.

Initial discussions would, if appropriate, take place on a confidential basis. If a board does not respond constructively and we have concerns about the strategy, performance, governance, remuneration or approach to risks, then we will consider whether to escalate action, for example by:

- Holding additional meetings with management specifically to discuss concerns
- Expressing concerns through the company's advisers
- Meeting with Chairperson, Senior Independent Director or one of the Independent Directors
- Vote against management at a shareholder meeting
- Engaging with other shareholders to see if our concerns are shared
- Making a public statement in advance of general meetings
- Submitting resolutions and speaking at general meetings
- Requisitioning an EGM, in some cases proposing to change board membership

Where appropriate, we may reduce our holding or divest to protect our client's assets. For example, where we believe the company is unable to satisfactorily resolve the issue or where the issue negatively impacts the long-term sustainability and/or investment outcome for the business.

Our governance framework supports escalation activity where deemed appropriate. This is achieved through the Responsible Investing Oversight Committee (RIOC) who can mandate escalation activity including in extreme situations requesting that a fund manager sell a position.

Escalation may differ between investment strategies

Each issue is debated and prioritised on its own merits. If an issue is identified in a company that is held across more than one investment strategy, the relevant fund managers and the Responsible Investing team will collaborate, where possible, on the approach and discussions with the company to find a resolution. However, the fund managers are charged with meeting specific investment objectives and therefore a good outcome for one fund may differ to another, an example of this may be over a company's dividend policy. These different objectives may result in different fund managers wishing to adopt a different stewardship approach. In these instances, potential conflicts are usually resolved by the fund managers and the Head of Responsible Investing, but if escalation is required, the Chief Investment Officer or ultimately the RIOC will decide our approach.

Escalation may differ by asset class, geography and company size

It is generally easier to escalate matters in UK and European companies than other international ones, which is partly due to accessibility. Our funds invest across the world, but a large percentage of the firm's assets under management are in funds invested in UK and European listed shares, bonds and third-party funds. We are therefore able to escalate matters more effectively in these regions.

Similarly, as a medium sized fund manager, we typically own larger percentages of smaller companies compared with the percentage we own of medium and larger sized companies. This means we expect to have better access and more influence on smaller sized companies that we invest in. It is difficult for us to influence larger companies, especially companies outside the UK, where we are a very small investor, but we can still act on behalf of our clients and may elect to collaborate with other investors through collaborative initiatives.

Our multi manager team invest in funds managed by third party managers of all sizes. However, it is expected that large and small fund management companies alike will apply robust ESG practices in the management of their funds and we undertake the same due diligence process with all of them.

Our fixed income team has a disciplined ESG integration process, and the fund managers aim to meet with companies, usually during results presentations or when they are issuing bonds. Given corporate voting structures, bondholders generally have minimal influence and if one of our investee companies falls below the minimum criteria the bond will typically be sold if a long maturity.

The outcome of any escalation is key to our decision to retain or sell a holding in a company, although it may result in ongoing monitoring or other escalation activity listed above.

We detail examples of escalation activity over the year below for reference.

BP

The fund managers of the Premier Miton Monthly Income Fund first attempted to engage with BP via CA100+ but were unsuccessful. They then wrote a letter for the attention of the Chair and CEO which raised challenges to their energy transition strategies. BP responded by offering an opportunity to discuss these matters over a call with a representative of the Investor Relations department. This discussion included praise for BP's commitment to reduce carbon emissions on sales and operated production which in the fund manager's view is a differentiated approach that can lead to meaningful outcomes. The fund managers expressed concern regarding the recent decision to slow the reduction of fossil fuel production with the aim for a 20-30% reduction in carbon emissions by 2030, backing off an earlier goal of 35-40%. While the fund managers recognise that under BP ownership emissions of these assets may reduce faster, it comes with added carbon and stranded asset risk. In their view this should be balanced with greater commitment to further investments in renewable energy and low carbon energy innovation.

Following the decision to vote against the company's climate resolution in the previous year and having engaged with the company on related matters, the fund managers continued to see misalignment with pathways that can deliver "well below 2 degrees Celsius warming" as mandated. They decided to vote against the re-election of Chair Helge Lund in the 2023 AGM, which was in line with the decision taken by five of the UK's largest pension schemes. While the climate resolution passed with 90% of shareholding voting in favour, the fund managers plan to engage with the company to encourage them to further improve their strategy in future.

Next

The fund managers of the Premier Miton Responsible UK Equity Fund engaged with Next on supply chain risk and determined that they should be taking a harder stance against supply chain operations in Myanmar as per competitors M&S and Primark. There is moderate investment risk whereby any news flow implicating Next in human rights violations in Myanmar could negatively impact the company's reputation, and thus its share price. The fund managers therefore sold the position.

KT Corporation

The fund managers of the Premier Miton Global Sustainable Growth Fund engaged with KT Corporation upon notification that senior company representatives were facing improper political contributions and embezzlement charges by the Seoul Central District Prosecutor's Office. While the fund managers acknowledged the developments made to the internal compliance system, they were still concerned by the associated investment risk and sold the position.

Contemporary Amperex Technology (CATL)

The fund managers of the Premier Miton Emerging Markets Sustainable Fund divested from CATL following new evidence of the company retaining beneficial control over lithium assets in Xinjiang province which have been implicated in forced labour allegations. Prior to initiation of the position, the fund managers ascertained that CATL had divested the assets in question following engagement and the company reaffirmed their commitment to supply chain oversight. This new evidence undermines that commitment and therefore raises questions about the suitability of the investment from both a sustainable alignment and an ESG quality perspective. The fund managers therefore exited the position as they believe that the ESG-risks related to this stock have increased materially.

Airtel Africa

The fund managers of the Premier Miton Emerging Markets Sustainable Fund are engaging with Airtel Africa on remuneration to develop a better understanding of how remuneration is set and the company's objectives in terms of its stated key performance indicators (KPIs). Their two concerns are with the scale of the increase in total pay for the executive team and the structure of the discretionary pay. Following a company meeting, the fund managers decided to abstain from voting on remuneration at the latest AGM pending further information. Although they have a better understanding of the comparator group Airtel Africa is using for payments and are comfortable that the quantum of pay was previously below the median, they continue to engage on the structure of the long-term incentive packages. There is no clarity yet on the KPIs so this engagement is ongoing.

Looking forward, we will investigate whether we can formalise the escalation process for companies with potential ESG risks following unsuccessful engagement to require specific voting activity. This could be for companies with joint Chair/CEOs or companies with poor management of climate risk.

Principle 12

Signatories actively exercise their rights and responsibilities.

We actively vote at company meetings on corporate resolutions in the best interest of our clients, unless it is not possible to do so, as we consider this an important part of our stewardship responsibilities. By exercising the right to vote, we seek to influence investee companies to behave in a way that promotes good governance, provides stability and financial soundness and therefore contributes to the products investment objectives and in turn good outcomes for consumers.

Our Proxy Voting Policy contains information on our proxy voting guidelines, process as well as factors taken into consideration when voting. Our fund managers are charged with applying this policy in in line with their investment strategy and relevant investment objective of the funds that they manage. This policy is reviewed on an annual basis and was last updated in 2023 to reference our approach to consumer duty, conflicts of interest as well as “Say on Climate” votes where a company files a vote which asks shareholders to support transition plans.

Our Vote Summary Reports are published quarterly on our website and these provide detail on votes that have been cast since 2019.

Our approach has been developed in line with the Financial Reporting Council’s UK Stewardship Code principles and the Financial Conduct Authority’s Consumer Duty rules.

We operate under the ISS Benchmark Policy and receive voting recommendations based on this policy from ISS Proxy Voting Services, a company which also facilitate proxy voting decisions on our behalf. Our fund managers can choose a default policy for how proxy votes should be cast, such as “vote with ISS recommendation” or “vote with management”, but our aim is to review all votes on an individual basis before issuing final voting instructions. While we find the ISS proxy voting research valuable in our decision making, we are aware that under the benchmark policy the voting recommendations are often more cautious than we would them like to be, especially on environmental issues. However, on voting recommendations for smaller companies, we find that the ISS decisions are often too prescriptive.

Our fund managers aim to review all votes and to take into account their knowledge of the investee company, the company structure, annual report and other disclosures and previous engagement dialogue as well as considering their specific investment mandate and the specific nature of the proposal. The Responsible Investing team aims to highlight ‘significant votes’ to the fund managers for analysis. Significant votes are defined as those where aggregated ownership is greater than 5%, resolutions relate to environmental and social matters, shareholders have filed the resolution, or the proxy voting provider is recommending a vote against management. The team also aims to highlight votes where share blocking rules apply, where management recommendation is ‘none’ or where a vote is out of scope of our voting policy.

The fund managers may discuss resolutions across investment teams with other fund managers that also hold shares in the company to ensure consistent voting where appropriate, although fund managers of different funds can make their own decisions to ensure that actions are in the best interests of investors in those funds.

We are typically responsible for all decisions regarding voting on behalf of our clients who are not able to instruct us to vote at any meeting of an underlying investment, though we are happy to engage with clients on their views. We will agree the approach to voting in relation to segregated mandates with the relevant client where applicable. We have also begun to receive clients’ voting preferences via Tumelo, a proxy voting and stewardship information platform, which we consider when making voting decisions.

We do not any undertake stock lending activities and this approach would require board approval to change. We do not borrow shares to cast votes or undertake any voting that is not aligned with the economic interest we have, in other words “empty voting”.

We monitor the voting rights of shares that are owned through ISS, who notify the fund managers and Head of Responsible Investing directly of any changes to voting rights. Understanding the voting rights of shares also forms part of the investment analysis undertaken prior to purchase

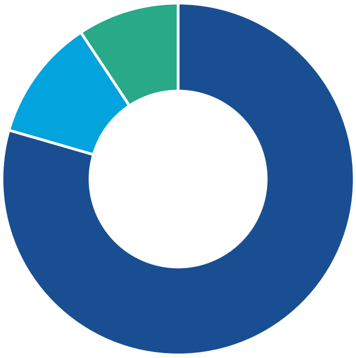
Voting activity

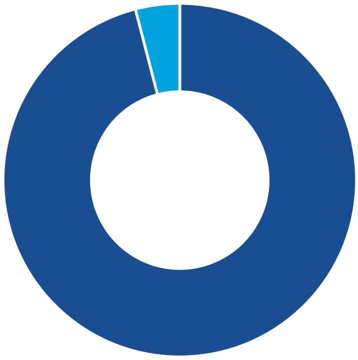
Over the 12 months to 31 December 2023, we voted at 1,161 shareholder meetings across 14,268 resolutions. 99% of all votable resolutions were voted. The very few occasions where no votes were cast were a result of the proxy service not being offered by ISS, expired power of attorney documentation and when votes were uninstructed.

We have made a focused effort over the last three years to increase the percentage of votes cast and this has increased from 95% in 2021 to 99% at the end of this year.

	2020	2021	2022	2023
Total votable proposals	37,221	42,364	42,663	43,339
Voted	36,262	40,220	41,797	42,813
% Voted	97%	95%	98%	99%

This represents total votes and will include multiples votes cast on the same resolution where a company is held across funds.





The majority of company meetings were annual meetings, although circa 21% were special or other meetings, often driven by corporate activity such as mergers and acquisitions.

Outcomes of management recommendations on our voting decisions

As an active fund manager, we will generally invest in companies where we share the management's vision on corporate strategy, customer service and risk mitigation. For this reason, we normally expect to support most management resolutions. There are occasions when we take a different view on an aspect of the company strategy or a management proposal, and these are normally resolved in dialogue with the company. Where we remain unconvinced by the management's rationale, we vote our shareholding against the management resolutions.

We supported management at 96% of votable proposals over the period.

We voted against management in 3.3% of resolutions. Our main reasons for voting against management concerned director nominations and remuneration. On director nominations, we voted against proposals where we believed that a board needed to improve independence or diversity or where proposed directors were over-boarded. Differences of opinion over remuneration policies and reports led us to vote against management proposals. There were also several shareholder resolutions where we voted against management and a small number of mergers and acquisitions where we voted against management on valuation basis,

Morses Club

The fund managers of the Premier Miton UK Multi Cap Income Fund voted against re-registration of Morses Club as a private limited company as the fund managers believed that the company would have easier access to capital as a listed entity. However, this passed with 59% of shareholders voting in favour of the resolution and the company has since delisted.

Merlin Properties

The fund managers of the Premier Miton Diversified Growth Fund voted to authorise debt securities of up to EUR 1 billion with exclusion of pre-emptive rights up to 20% of capital. In their view it is important for shareholders that companies retain financial flexibility to raise capital if required especially given risks around such restrictions as evidenced during the previous credit crisis. The fund managers were also confident that company management will act in a responsible manner and in the best interest of shareholders. The resolution passed with 72% of shareholdings voting in favour.

Impact of proxy recommendations on our voting decisions

We followed ISS recommendation at 97% of votable proposals over the period.

These recommendations highlight resolutions that are potentially controversial and often recommends ones that we should vote against. However, we often find that ISS do not apply enough weight to the 'comply or explain' aspect of the UK corporate governance codes. In some cases, there are good commercial and governance reasons why a business proposes something beyond the governance norms, often for a limited term. We find ISS voting recommendations can be too prescriptive in smaller companies, where often our fund managers have a good, long-term relationship with management.

Palo Alto Networks

The fund managers of Premier Miton Global Sustainable Growth voted for the increase in CEO remuneration at Palo Alto Networks contrary to ISS recommendations. Once the recommendation was received, the fund managers engaged with the company and were reassured by the proposal being linked to total shareholder return which is aligned with shareholder interest. From their perspective, the company engaged in a strategy of developing a platform for clients via mergers and acquisitions which has seen growth outpace peers

Safestore Holdings

The fund managers of the Premier Miton Pan European Property Share Fund voted against the proposed remuneration policy contrary to ISS recommendations. They believe the proposal to be excessive on an absolute basis particularly after significant pay-outs in recent years. Their main concern is that the proposed policy could encourage the company to gear up in future. This ultimately passed with 74.7% of shareholders supporting the resolution and the fund managers plan to engage with the company on this matter at the next opportunity.

Hipgnosis Songs

The fund managers of the Premier Miton Defensive Growth Fund voted against director nominations, the sale of rights as well as securing another five-year mandate to run as an investment trust. 83.2% of shareholders voted against the latter proposal which was contrary to ISS recommendation. That means the company must rebuild its board and propose alternatives within the next six months or face winding up. Following these shareholder votes, the composition of the Board underwent significant change and undertook a consultation with shareholders. The fund managers are monitoring the situation closely.

Shareholder resolutions

We are cautious on some shareholder resolutions as we do not feel comfortable that shareholders should be overly prescriptive on company strategy or individual metrics. Although we do support increased disclosure on topics such as climate change and diversity. There remains a large number of shareholder resolutions (mostly focused on the US market) and during the year we voted on 197 shareholder resolutions which is a similar level to 2022. We supported 71 of those resolutions, specifically where they improved board governance, shareholder rights, disclosure as well as social or environmental records. We are aware of a new trend of anti-ESG votes, where the shareholder is looking for support against improved ESG risk management which we do not vote to support. When assessing shareholder resolutions, we will review the research of initiatives such as PRI and IIGCC.

Glencore

The fund managers of the Premier Miton UK Value Opportunities Fund voted for the development of a climate action transition plan at a shareholder resolution that was requisitioned by Share Action and the ACCR. The resolution requests that Glencore provides further information around future capital expenditure into the thermal coal and the energy transition. Such disclosure would enhance the ability to understand the company's approach to climate-related matters. While this did not pass with only 29% of shareholders voting in favour of the resolution, the fund manager was pleased to see this level of support and plans to engage with management at the next available opportunity.

Shell

The fund managers of the Premier Miton UK Growth voted against the shareholder resolution requisitioned by 'Follow This' for Shell to align its existing 2030 reduction target to cover Scope 3 emissions. Following engagement with company management in advance of this vote, the fund managers considered the company's commitment to become a net zero emissions energy business by 2050 as sufficiently ambitious. The resolution did not pass and the fund managers will continue to monitor developments around implementation of this strategy.

Carl Zeiss

The fund managers of the Premier Miton European Opportunities Fund voted on a shareholder 'Say on Pay' vote a Carl Zeiss which the board supported, and the fund managers agreed with, despite ISS recommending a vote against as they believe that the remuneration is justified given historical performance. The resolution passed with 84% of shareholders voting in favour and the fund managers will continue to monitor the level of executive remuneration at the company.

Environmental & social resolutions

There are an increasing number of environmental and social resolutions at shareholder meetings which we support where possible. We reviewed 46 environmental related resolutions and supported 46% of these. 147 social related resolutions were reviewed and we supported 80% of these,

JP Morgan

The fund managers of the Premier Miton Diversified Growth Fund voted for a report on the company climate transition plan to describe efforts to align financing activities with greenhouse gas emission reduction targets. The fund manager believes that such disclosure would enhance investors' ability to further understand the company's approach to decarbonisation. While the resolution did not pass with 30% of shareholding voting in favour, the fund managers believe this result will encourage management to enhance their transition efforts in future.

SSE

The fund managers of the Premier Miton Global Renewables Trust voted for the proposal to approve the company's net zero transition report in line with ISS recommendations. This passed with 99% of shareholders supporting the resolution and the fund manager will continue to monitor progress against their transition plans as part of their ongoing portfolio monitoring

Asset classes other than company shares

In addition to company shares, we apply our voting policy across assets and this includes corporate bonds and investment trusts.

Where we are able to cast votes relating to holdings in bonds issued by companies we will aim to do so. Moreover, we will discuss with the issuers the terms and conditions of individual bonds to obtain the best outcome for holders at the time of issue and as necessary, through the lifetime of a bond.

As investors in investment trusts, we also have the opportunity to vote including on specialist situations such as winding up or continuation. These are often at the end of long discussions on fees, capital structure or directors' positions.

Aquila Energy Efficiency Trust

Aquila Energy Efficiency is an investment trust held in the Premier Miton Defensive Growth Fund. Since IPO, the investment manager has been unable to deploy the capital raised. Following the resignation of the Non-Executive Directors, the shares ended up trading at a significant discount to net asset value and the fund manager voted against continuation so the company would consider alternative method to return capital to shareholders. The proposal for continuation failed with only 45% of shareholders supporting the resolution. Management will recommend whether the company be reconstructed, re-organised or placed into liquidation following discussion with shareholders.

VPC Specialty Lending

VPC Specialty Lending is held in the Premier Miton Multi-Asset Global Growth Fund and at the latest shareholder meeting the company proposed to wind up and return capital to shareholders in an orderly manner as well as to amend the investment management agreement as a consequence of the new investment policy. While approving of the proposal to wind up the company, the fund managers had concerns regarding the new investment policy. Following engagement with the company those concerns were not allayed and therefore the fund managers decided to vote against the proposal. 44% of shareholders voted against this proposal and the fund managers will review the company response to this result and determine future action.

Voting monitoring

Proxy voting activities are overseen by the Responsible Investing Oversight Committee (RIOC). Its responsibilities include reviewing proxy voting activity reports, reasons where votes have not been made and discussing any improvements that could be made to the voting process. The RIOC will discuss voting practices and analyse the voting activity report to ensure that voting activity is meeting expectations. A list of significant votes is provided to the RIOC on a quarterly basis which includes vote instruction, rationale, outcome and any planned action. This provides assurance to the management and investors that the fund managers seek to act to deliver good outcomes for those invested in the funds and products via their voting activities.

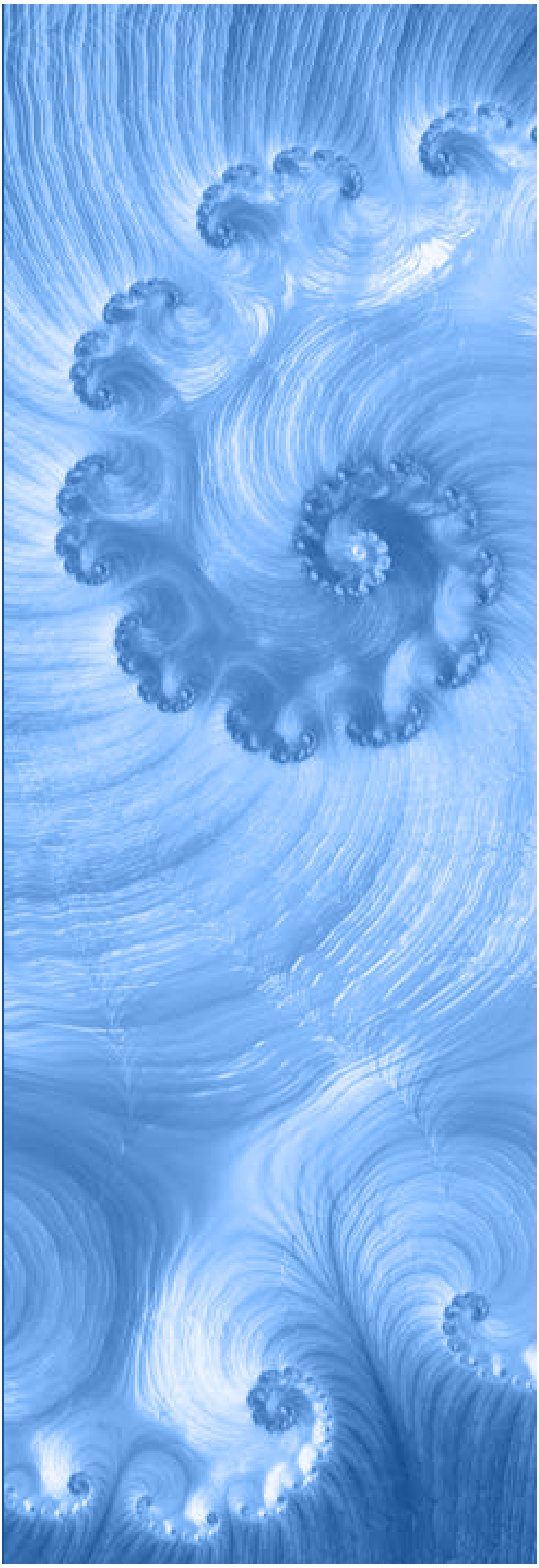
Focus for 2024

Our priorities for stewardship and responsible investing in 2024 include the following.

- Implement our net zero strategy
- Adhere to the Financial Conduct Authority's Sustainable Disclosure Requirements and Anti Greenwashing Rules, ensuring that our funds are marketed appropriately with relevant disclosures, including fund level stewardship reporting
- Publish TCFD reports with associated market engagement focused on encouraging the facilitation of climate data by third-party funds and reporting by UK smaller companies
- Increase assets under management in our responsible and sustainable funds
- Further enhance engagement monitoring and escalation pathways

Internal Governance

This report has been reviewed by the Responsible Investing Oversight Committee, which oversees stewardship activities, and has been recommended to the boards of Premier Fund Managers Limited and Premier Portfolio Managers Limited.



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