

0 HHWLQJ RI WKHx(7) %RDUGx

Date: Tuesday 7 June 2022

Time: 2-5pm

Venue: ETF Office, 157-197 Buckingham Palace Road, London SW1W 9SP

Present xxx

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-RQ \*UDKDPxx

Wojciech Ilowski

3URI 3HWHU /DWFKIRUG 2%( &KDLU xxx

/\QHWWH /HLWKx

\$QGUHZ 0F&RQQHOO 2%(xxx

Gerry 0F'RQDOG

5DFKHO 0XVVRQxxx

'U 6DP 3DUUHW &%(

Palvinder Singh

5XWK 6SHOOPDQ 2%(xxx

x

In attendance xxx

&KORH \$QQHWWV \*RYHUQDQFH 2IILFHUxx

'U \*LQD +REVRQ \*RYHUQDQFH 'LUHFWRU DQG &RPSDQ\ 6HFUHW

Jenny Jarvis, ,QWHULPE&(2LGHR H[FXVHG IRU LWHP

\$OLVRQ 0RUULV 'LUHFWRU VRIG2 SHU DWHRQV

&DWULRQD :RRIGUH QWRU LPH)EQDQSHIRU LWHP

Apologies xxx

0DUWLQ 5HLG 'LUHFWRU RI 3URIHVVLQRDOLVP DQG &XVWRPHU (

Minutes

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1.1 Welcome and apologies

The Chair welcomed 7UXVWHHV WR Wojciech Ilowski ZHOFRPHG WR KLV ILUV

PHHWLQJ DQGIHQVHGFH ZURP QRUWHLG 5HLG

4XHULHV DQG DSSURYDOV IURP 3DUW x

7KH %RDUG UHFHLYHG WKLEKIROPOXGHRG SHFNDUDWLRQV RI LQV

WKH PHHWLQJ HPHU and 0DUFK PDWQHUXDLQNLQJ'HOLYHU

5HSRUW 5LVWUHV XSGDWHURPLQXWH&RPPPLWWHHV THDQG (7) 3ROL

poOLF\ DQG WKH UROHV DQG UHVSROTHEDJH. The Board noted that the Executive would be in touch shortly after the meeting to share the detailed responses to the queries, and that a record of these is kept by the Governance team.

The declDUDWLRQV RI LQWHUHVW ZHUH QRWHG WKH &KDLU UHPLQG VWD\LQJ VLJKWHG RQ WKH YDULRXV LQWHUHVWV RI WKH WUXVW GLVFXVLRQ UHJDUGLQJ WKH %RDUG¶V UHODWLRQV WKH S ZLWK (7) Board approved the minutes from the meetings on 16 December 2021 and 23 March 2022 . The Board approved the Complaints Policy and Procedure .

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## 2.1 Review of 21- 22 and forward look

The %RDUG UHFHLYHG D SUHQWLPW & RQ which included a review RI UHFHQW PRQWKV - WKH DU HQG SRVLWLRQ SULRQWKH WKH SRW WX QH\WHV informing SODQV - IR DQG EHTH. The Board discussed the possible strategic partnerships and asked the Executive for further information regarding stakeholder and competitor analysis to demonstrate how the partnerships would support (or not misalign with) the strategic purposes of the ETF. The Board received KHDGOLQH V IURP WKH XSFR ,PSDFW 5HSRUW LW GLVFXVHG DQG DVNHG WKH ([HFXWLYH WR WLPLQJ DQG IUDPLQJ RI WKH 5HSRUW

7KH %RDUG UHFHLYHG DQ XSGDWH IURP WKH ,QWHULP )LQDQFH SURMDFW VVPHQV DQG QR 22 year - HQG SRVLRQ IURP WKDW SUH ODUFK

## 2.2 External Strategic Review

7KH ,QWHULP &(2 SURYLGHG DQ XSGDWHWRJDD WHKJL S ODIQV H R ULV KE  
IHHGEDFN IURP WKH 5HPXQH UDWLR QUB E G G WFXU/VK R Q P ZLWVK HWKID  
ERG.LHXVWHHV ZHUH LQYLWHG E S W K V S & H F D L I C E M S R Q V B A H H R I K W K U  
(7) KRZ LWV SXUSRVH F R O E , G D E G W R Z V G H G L D Q G Q V V K R X O G X O W L  
regarding purpose.

7KH %RDUG DJUHHG WKD S X E S Q W H U D R D W I R H W ( K H G F R U H O R U S N I R Q W H D Q G  
GLVFXVVH O W K H E R Q W H [ W R U H O C H Y H I O R Q L Q K L S S Z p r o f e s s i o n a l S d n f h K R O G H U V  
WKH VHFWRUSU(R)HDVWDR and O U R R G \ V H F W R U F V R O D D E R I G D W K L D Q . W K H  
DQG ([HFXWLYH VKRXOG DFFHVV DQG KH DU D U L F K G L D O R J X H I U  
GHOLEHUDWLQJ RQ DQG DJUHH S L R Z K W O M W L D O O R U H G F F R O U L H S X W K H  
LQWHUHVW RI ERGLHV ZKLFK ZHUH VLPXOWDQHRXVO\ VHFWRU ER  
(7) FRQWUDFWV

The Board considered WKH LQYROYHPHQW RI DQ H [ W H U Q D O R U J D Q L V D W L R  
DGYDQWDJHV DQG GLVDGYDQ, W E D J H F X V R H G K W K H D S S W R D F S O D \ Z L W K  
RI D SHUPDQH Q W & ( 2 W B Q E G Z I K H W K H H U U H F U X L W P H Q W S U R F H V V H D U  
DQG KRZ WKEM Z R X R G Y H G L Q W K H E B q a n d H Q R Q D H G U M K D W Z W K H U H Y L H  
UHTXLUH VLJQLILFDQW UHVRXUFHV ILQDQFLD Q G Q M K H V W P S R Q W W D D  
of HQJDJLQJ GLUHFWO\ ZLWK6 W K P H S E D I E W ) T W R I G H E V I Q T H E L F L D U \  
%RDUG QRWHG WKDWZ W K L D Z ) L R S S u p o s e H 005(of1 057>39t1 T-3h 1 Tf -3 E)1257>3

3.2 [Confidential item ]

PART 4: REVIEW & WRAP UP

4.1 Board forward look, dates, and review of the meeting

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and performance. The &KDLU WKDQNHG WKH 7UXVWHHV IRU WKH FRQVWUX  
SHUVSHFWLYHV WKH\ VKDUHG GXULQJ WKH PHHWLQJ WKH %RDU  
RFFDVLRQDOO\ XQFRPIRUWDEOH EXW SURGXFWLYH PHHWLQJ

4.2 Any other business

7KHUH ZDV D EULHI GLVFXVVLHQ UHJDUGLQJ D %RDUG 'HSXW\ &K  
, QGHSHQGHQW 'LUHFWRU 6,' ZDV LQ SRVW KHOG E\ WKH \$XGLW  
'HSXW\ &KDLU ZDV ETHER ZDM SOURCE MKHU EXVLQHVV