

0HHWLQJ 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%(xxxx

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 :RRIGUHQRWRIWLPH)EQDQSHIRU LWHP

Apologies xxx

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Minutes

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1.1 Welcome and apologies

The Chair welcomed 7UXVWHHV WR Wojciech Ilowski ZHOFRPHG WR KLV ILUV  
PHHWLQJ DQG IEs VHQFH ZURP QRUWHLG 5HLG

4XHULHV DQG DSSURYDOV IURP 3DUW x

7KH %RDUG UHFHLYHG WKH LEKIROPOXGLRQ SHFN DUDWLRQV RI LQV  
WKH PHHWLQJ FHPFH and 0DUFK PDWQHUX DLUQNLQJ 'HOLYHU  
5HSRUW 5LVWUHV XSGDWHURPLQXWH&RPPPLWVHHV THDQG (7) 3ROL

poOLF\ DQG WKH UROHV DQG UHVSROTHEDUWLRQV RI WKH (7) 0HF  
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 SUHQWLRQWLPW&RQWHIRPLUWKH review RI UHFHQW  
PRQWKV - WKH DU HQG SRVLWLRQ SULRUWKH WKH SRW WK QHWHV  
informing SODQV - IR DQG EHTHED. The Board discussed the possible st rategic  
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 '  
SURMDFWVWPHQWV DQG QR22-year HQG SRVLDWHG 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 VFK R Q P ZLW W H W K D  
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 H  
(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 R H W ( K H G F R V H E R U S N I R Q W H D Q G  
GLVFXVVH G W H K E R Q W H [ W R U H C H D W 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 DURRGA VHFWRU FVR DD 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 DJUHHSRQZKWO MWLDDOR UHG F R O L H L 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 D L J H F X V R H G K W K H D S S W R D F S K 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 d a n 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 3005(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  
, QGHSHQGHW 'LUHFWRU 6,' ZDV LQ SRVW KHOG E\ WKH \$XGLW  
'HSXW\ &KDLU ZDV ETHER ZDM SOURCE MKHU EXVLQHV