RI TRANSPARENCY REPORT

2019

Phenix Capital BV
About this report

This report is an export of the individual Signatory organisation responses to the PRI Service Provider Reporting Framework during the 2019 reporting period. It shows your responses to mandatory indicators, as well as responses to voluntary indicators that your organisation has agreed to make public. You will be able to access the public RI Transparency report of your organisation and that of other signatories on the PRI website.

The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is an Index which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Index

The Index summarises the response status for the individual indicators and modules. It can be used by stakeholders as an ‘at a glance’ summary of reported information and to identify particular themes or areas of interest.

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

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓</td>
<td>The signatory has completed all mandatory parts of this indicator</td>
</tr>
<tr>
<td>✗</td>
<td>The signatory has completed some parts of this indicator</td>
</tr>
<tr>
<td>✖</td>
<td>This indicator was not relevant for this signatory</td>
</tr>
<tr>
<td>-</td>
<td>The signatory did not complete any part of this indicator.</td>
</tr>
<tr>
<td>☑️</td>
<td>The signatory has flagged this indicator for internal review</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Short description</th>
<th>Status</th>
<th>Disclosure</th>
</tr>
</thead>
<tbody>
<tr>
<td>OO 01</td>
<td>Basic information</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OO 02</td>
<td>Reporting year</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OO 03</td>
<td>Signatory category and services</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OO 04</td>
<td>Other offerings/business activities</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OO 05</td>
<td>Breakdown of ESG coverage</td>
<td>✔</td>
<td>Asset mix disclosed in OO 06</td>
</tr>
<tr>
<td>OO End</td>
<td></td>
<td>✔</td>
<td>-</td>
</tr>
</tbody>
</table>

## Strategy and Governance

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Short description</th>
<th>Status</th>
<th>Disclosure</th>
</tr>
</thead>
<tbody>
<tr>
<td>SG 01</td>
<td>Responsible investment policy</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>SG 02</td>
<td>Norms used to develop policies</td>
<td>☐</td>
<td>n/a</td>
</tr>
<tr>
<td>SG 03</td>
<td>Policy offerings to clients</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>SG 04</td>
<td>ESG/RI in business offerings</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>SG 05</td>
<td>Outsourcing of services</td>
<td>✔</td>
<td>Private</td>
</tr>
<tr>
<td>SG 06</td>
<td>Providing training/education</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>SG 07</td>
<td>Applying, advancing and promoting the PRI principles</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>SG 08</td>
<td>Actions taken to promote responsible investment</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>SG 09</td>
<td>Long term trends</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>SG 10</td>
<td>Interaction with asset owners</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>SG 11</td>
<td>Aligning approach with investor goals</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>SG 12</td>
<td>ESG recommendations not aligned with investor goals</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>SG 13</td>
<td>Seeking feedback from clients</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>SG 14</td>
<td>Managing conflicts of interest</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>SG End</td>
<td></td>
<td>✔</td>
<td>-</td>
</tr>
</tbody>
</table>
## Investment Consultancy

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Short description</th>
<th>Status</th>
<th>Disclosure</th>
</tr>
</thead>
<tbody>
<tr>
<td>IC 01</td>
<td>Advisory and consultancy services</td>
<td></td>
<td>Public</td>
</tr>
<tr>
<td>IC 02</td>
<td>Assets under advisement</td>
<td></td>
<td>Private</td>
</tr>
<tr>
<td>IC 03</td>
<td>Fiduciary manager services</td>
<td></td>
<td>Public</td>
</tr>
<tr>
<td>IC 04</td>
<td>ESG in contracts with clients</td>
<td></td>
<td>Private</td>
</tr>
<tr>
<td>IC 05</td>
<td>Custodian services</td>
<td></td>
<td>n/a</td>
</tr>
<tr>
<td>IC 06</td>
<td>RI and ESG in clients’ investment policy development</td>
<td></td>
<td>Public</td>
</tr>
<tr>
<td>IC 07</td>
<td>ESG incorporation into strategic asset allocation</td>
<td></td>
<td>n/a</td>
</tr>
<tr>
<td>IC 08</td>
<td>Scenario analysis and/or modelling</td>
<td></td>
<td>n/a</td>
</tr>
<tr>
<td>IC 09</td>
<td>Demonstrating value on asset allocation</td>
<td></td>
<td>n/a</td>
</tr>
<tr>
<td>IC 10</td>
<td>Investment research activities</td>
<td></td>
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</tr>
<tr>
<td>IC 11</td>
<td>Demonstrating value on investment research</td>
<td></td>
<td>Public</td>
</tr>
<tr>
<td>IC 12</td>
<td>ESG in manager selection, appointment and monitoring</td>
<td></td>
<td>Public</td>
</tr>
<tr>
<td>IC 13</td>
<td>Manager selection activities</td>
<td></td>
<td>Public</td>
</tr>
<tr>
<td>IC 14</td>
<td>Incorporating asset owners’ investment principles in selection of manager</td>
<td></td>
<td>Public</td>
</tr>
<tr>
<td>IC 15</td>
<td>ESG in selection due diligence</td>
<td></td>
<td>Public</td>
</tr>
<tr>
<td>IC 16</td>
<td>Monitoring investment managers on ESG</td>
<td></td>
<td>Public</td>
</tr>
<tr>
<td>IC 17</td>
<td>Reporting back to asset owners</td>
<td></td>
<td>Public</td>
</tr>
<tr>
<td>IC 18</td>
<td>Demonstrating value on manager selection, appointment and monitoring</td>
<td></td>
<td>Public</td>
</tr>
<tr>
<td>IC 19</td>
<td>ESG in manager selection, appointment and monitoring</td>
<td></td>
<td>Private</td>
</tr>
<tr>
<td>IC End</td>
<td></td>
<td></td>
<td>-</td>
</tr>
</tbody>
</table>
Phenix Capital BV

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.
### Basic Information

**OO 01.1** Select the location of your organisation's headquarters.

Netherlands

**OO 01.2** Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2 - 5
- 6 - 10
- 11 - 50
- >50

**OO 01.3** Indicate the regions where you have offices.

- Africa/Middle East
- Asia (excluding Japan & Korea)
- Australasia
- Canada
- Continental Europe
- Japan & Korea
- Nordic
- South America
- UK & Ireland
- US

**OO 01.4** Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

22

**OO 01.5** Additional information.[OPTIONAL]

Phenix Capital is an impact investment consultant that supports institutional investors in committing capital to impact investing and the United Nation's Sustainable Development Goals (SDGs). Phenix Capital was founded in 2012, and is primarily based in Amsterdam, with an office in London. For more information, please visit our website www.phenixcapital.nl
### Reporting Year

**OO 02** | Mandatory | Public | Descriptive
---|---|---|---
**OO 02.1** | Indicate the year end date for your reporting year.
31/12/2018

### Signatory category and services

**OO 03** | Mandatory | Public | Gateway
---|---|---|---
**OO 03.1** | Indicate which of the following categories reflect your core offering or main business activity:
- [ ] Reporting
- [ ] Active Ownership Services
- [ ] Investment consultancy
- [ ] Research and Data Provision
- [x] Investment consultancy
- [ ] Other, specify (1)
- [ ] Other, specify (2)

**OO 03.2** | Indicate any other business activities that your organisation offers. Indicate whether you wish to report on these business areas.
- [ ] Reporting
- [ ] Active Ownership Services
- [ ] Research and Data provision
- [ ] Other, specify (3)

  - Educational events
- [ ] Other, specify (4)
- [ ] None of the above

### Non-core offering or business activity

**OO 04** | Mandatory | Public | Descriptive
---|---|---|---
**OO 04.3** | Please describe your non-core offering or business activity.

To mainstream impact investing and mobilize private capital towards the UN SDGs at a large scale, Phenix Capital convenes educational events for institutional investors and asset owners around the globe, throughout the year. Asset owners engage in a meaningful peer-to-peer dialogue, exchange best practices with thought-leaders and build lasting relationships with the impact investment community.

Over the past few years, we have convened the following events:

- **Impact Summit**: Impact Summit Europe, now in its fifth year, is the flagship event of Phenix Capital. In 2018, Impact Summit Europe convened 250+ institutional investors and asset owners from around the globe, with assets totalling €12 trillion, with the aim of educating them on building an impact investment mandate and make an impact investing allocation. The first Impact Summit in America was organized alongside PRI in Person 2018 and as an official affiliate event of the Global...
Climate Action Summit 2018. The summit hosted institutional investors with assets totaling $5.5 trillion.

- **Impact Seminar Series:** Additionally, at a smaller scale, we host Impact Seminar Series focusing on specific asset classes or themes. The focus of these seminars is to discuss how to generate impact and contribute to the UN SDGs through specific asset classes such as public equity and private debt.
Phenix Capital BV

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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Phenix Capital is an investment consultant focused solely on impact investing and this philosophy is integrated in every business offering of the organization. Beyond ESG factors, we look at impact investments, and further aim to catalyze private capital towards the United Nations Sustainable Development Goals. According to Global Impact Investing Network (GIIN), impact investments are investments made into companies, organizations and funds with the intention to generate social and environmental impact alongside a financial return. We follow the GIIN definition of impact investing and focus on impact investments generating competitive market rate returns.

We believe that ESG/RI should by nature be incorporated into impact investments. Good ESG performance gives an indication of the health of an organization, while impact investing goes further to also look at the positive or negative impact generated by the organization's products and services. Furthermore, Phenix Capital seeks to bring ESG/RI to the advanced level of impact investing. We believe impact investing with the SDG framework provides a comprehensive guideline in achieving both impact and financial goals.

Our vision is 'to help to end poverty, protect the planet and ensure prosperity for all by aligning institutional capital to the UN SDGs'. To achieve this, our mission is to 'catalyze and mobilize 5% of assets from institutional investors and asset owners to direct at least $800 billion towards closing the SDG financing gap'.
<table>
<thead>
<tr>
<th>Policy</th>
<th>Off the shelf</th>
<th>Tailored</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset class-specific RI guidelines</td>
<td></td>
<td>☑️</td>
</tr>
<tr>
<td>Sector-specific RI guidelines</td>
<td></td>
<td>☑️</td>
</tr>
<tr>
<td>Screening/exclusions policy</td>
<td></td>
<td>☑️</td>
</tr>
<tr>
<td>Engagement policy</td>
<td></td>
<td>☑️</td>
</tr>
<tr>
<td>(Proxy) voting policy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RI guidelines set out within the Investment Policy Statement (IPS)</td>
<td></td>
<td>☑️</td>
</tr>
<tr>
<td>RI guidelines set out in a freestanding RI policy</td>
<td></td>
<td>☑️</td>
</tr>
<tr>
<td>Multi-year RI implementation project plan</td>
<td></td>
<td>☑️</td>
</tr>
<tr>
<td>Conflict of interest management policy</td>
<td></td>
<td></td>
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<tr>
<td>Stockbroker allocation policy</td>
<td></td>
<td></td>
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<tr>
<td>Securities lending policy</td>
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<td></td>
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<tr>
<td>Other, please specify (1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other, please specify (2)</td>
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<td></td>
</tr>
<tr>
<td>Other, please specify (3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>None of the above</td>
<td>☑️</td>
<td></td>
</tr>
</tbody>
</table>

**SG 03.2** Provide a brief description of the key elements, any variations, or exceptions applying to these policies.

Phenix Capital provides impact investment consultancy services for institutional investors and asset owners with developing tailored impact investment policies in the following areas:

- **Impact investing framework:** We assist early impact investors with articulating their values into tangible investment beliefs. This includes building an impact investment framework which provides guidelines per asset class or sector and the organization's exclusion or negative screening policy. The framework could be set out as a standalone impact investment policy or integrated into the traditional investment policy.

- **Integrating impact into a traditional IPS:** We help with the formulation of impact investment guidelines within an investor's Investment Policy Statement. We also assist with developing an existing responsible investment policy.

- **Implementation of an impact investment mandate:** We further assist with the asset allocation, portfolio construction, external fund manager outreach, due-diligence and selection. Our proprietary...
impact fund assessment will benchmark the impact funds per asset class on various impact criteria, allowing for institutional investors to compare and benchmark against the best-in-class performers.

<table>
<thead>
<tr>
<th>SG 04</th>
<th>Mandatory</th>
<th>Public</th>
<th>Descriptive</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SG 04.1</strong></td>
<td>Briefly describe how you include ESG/RI factors as part of your business offerings.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Business area**

**Investment Consultancy**

**How you include ESG/RI factors**

ESG/RI factors are included in all our business offerings.

Phenix Capital assists investors such as pension funds, insurance companies, endowments, wealth managers, family offices, foundations and religious institutions by turning their investment beliefs into tangible impact investment solutions across all asset classes and markets that target a competitive financial return, and simultaneously, contribute to a better world.

We promote the inclusion of impact investment criteria in the traditional investment decision-making models of institutional investors. We provide impact investment strategy consultancy services on integrating impact investments into a traditional or ESG mandate, further making impact allocations, measuring, managing and reporting on the impact of their investments.

**Other, specify (3)**

**Educational events**

**How you include ESG/RI factors**

To mainstream impact investing and mobilise private capital towards the UN SDGs at a large scale, Phenix Capital convenes educational events for institutional investors and asset owners around the globe, throughout the year. Asset owners engage in a meaningful peer-to-peer dialogue, exchange best practices with thought-leaders and build lasting relationships with the impact investment community.

Phenix Group hosts annual conferences 'Impact Summit Europe', 'Impact Summit America' and other series of events that provide investors, fund managers and other participants to exchange ideas and share experiences in impact investing. The summits include workshops, keynote speeches and panel discussions to educate investors on the practice of impact investing.

In addition to Impact Summits, Phenix Group also hosts seminars such as Impact Seminar Series, not only to raise the awareness of ESG/RI / impact investing, but also to facilitate the private capital flow to fill in the $800 billion gap for SDGs by 2030.

**SG 04.2**

Indicate the roles in your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for ESG/RI within the organisation.
<table>
<thead>
<tr>
<th>Roles present in your organisation</th>
<th>Oversight/accountability for ESG/RI</th>
<th>Implementation of ESG/RI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>Directors</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>Chief Executive Officer (CEO), Chief Financial Officer (CFO)</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>Chief Operating Officer (COO), Chief Information Officer (CIO)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other chief-level staff</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Other heads of department</td>
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<td>□</td>
</tr>
<tr>
<td>Dedicated ESG/RI staff</td>
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<td>□</td>
</tr>
<tr>
<td>Other role, specify (1)</td>
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<td>☑</td>
</tr>
<tr>
<td>Other role, specify (2)</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Other role, specify (3)</td>
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<td>□</td>
</tr>
<tr>
<td>None of the above</td>
<td>□</td>
<td>□</td>
</tr>
</tbody>
</table>

Please specify

All staff members

Please specify

All staff members
### SG 04.3
Indicate how you ensure ESG/RI expertise for the roles where there are RI oversight/accountability or implementation responsibilities.

- ☒ Staff training on ESG/RI incorporation
- ☒ Including ESG/RI knowledge factors in personal development goals
- ☒ Having development plans that aim to enhance ESG/RI knowledge of certain departments/teams/individuals
- ☐ Including ESG in selection requirements when hiring new employees
- ☐ Other, specify (1)
- ☐ Other, specify (2)
- ☐ Other, specify (3)
- ☐ Other, specify (4)

### SG 04.4
Indicate whether your organisation has any ESG/RI linked incentives for its employees.

- ☑ Yes
- ☐ No
- ☛ Not applicable, we ensure that employees incorporate ESG/RI into services through other mechanisms.

### SG 04.6
Describe how you ensure that your employees incorporate ESG/RI into services through other mechanisms than ESG/RI linked incentives.

Phenix Capital is solely focused on ESG/RI and impact investing. Hence, our employees incorporate ESG/RI into services related to all our business offerings.

### SG 06
Mandatory Public Descriptive

### SG 06.1
Indicate whether you provide training/educational services on ESG/RI. Tick all that apply.

- ☒ Board/trustee training
- ☒ Investment manager training
- ☒ Regulatory bodies/authorities or public policy makers
- ☐ Corporate executive training
- ☒ ESG analyst training
- ☐ Other, specify (1)

  **Conferences and/or seminars**

- ☐ Other, specify (2)
- ☐ Other, specify (3)
- ☐ Other, specify (4)
- ☐ None of the above
To mainstream impact investing and mobilize private capital towards the UN SDGs at a large scale, Phenix Capital convenes educational events for institutional investors and asset owners around the globe, throughout the year. Asset owners engage in a meaningful peer-to-peer dialogue, exchange best practices with thought-leaders and build lasting relationships with the impact investment community.

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- **Impact Seminar Series**: Additionally, at a smaller scale, we host Impact Seminar Series focusing on specific asset classes or themes. The focus of these seminars is to discuss how to generate impact and contribute to the UN SDGs through specific asset classes such as public equity.

More information on our educational events can be found on our website: https://www.phenixcapital.nl/events-2

Our impact investing events are primarily for educational purposes. We strive to keep the commercial elements at minimum level. However, we allow a limited number of fund managers and sponsors to attend the events and showcase their impact strategies with the intention of mobilizing private capital towards impact investments.

**Principle 1:** We will incorporate ESG issues into investment analysis and decision-making processes

Going further than ESG, impact themes, such as affordable housing, clean water or energy efficiency, are an integral part of our investment analysis and decision-making process. UN SDGs also provide a uniform framework for identifying investment opportunities, measuring, managing and reporting on the impact of investments. On top of ESG analysis, Phenix Capital incorporates both impact themes and SDGs into its investment sourcing and analysis.

**Principle 2:** We will be active owners and incorporate ESG issues into our ownership policies and practices.

Through our impact investing events, we engage with traditional institutional investors and asset owners on a large scale and encourage them to commit capital to responsible and impact investments. As many ESG/impact fund managers struggle to find a shared dialogue with institutional investors, we also help them improve their ESG/impact policies and processes. Additionally, Phenix Capital representatives advocate responsible and impact investing at several ESG and impact investing conferences, including PRI in Person.

**Principle 3:** We will seek appropriate disclosure on ESG issues by the entities in which we invest (advise on).

Through our consultancy services, we advise institutional investors on their impact reporting practices. We believe impact reporting leads to better transparency and sound understanding of the impact achieved through a portfolio. In our capacity of an investment consultant, we assist institutional investors...
with consolidating impact metrics from various investments within a portfolio to showcase a comprehensive impact investment narrative.

**Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.**

Through our consulting services, we strive to align with the PRI principles and ESG issues when developing an impact investment policy framework. Our proprietary impact fund assessment tracks the PRI signatories and values PRI principles. We regularly encourage institutional investors and fund managers to sign the PRI principles.

We have collaborated with PRI on content building of several of our impact investing events. PRI has been a strategic partner of Impact Summit Europe and Impact Summit America (a side event to PRI in Person San Francisco). PRI representatives have given keynote speeches or participated in panel discussions at the Impact Summits.

**Principle 5: We will work together to enhance our effectiveness in implementing the Principles.**

To improve the industry's effectiveness in implementing the Principles, we have also participated in the following PRI working groups:

- ‘SDGs in Asset Allocation’ to research how to incorporate the SDGs in investment practices.
- Education working group of PRI impact investing market map.

We are also a member of the following networks and regularly participate in working groups on specific impact themes or SDGs:

- Global Impact Investing Network
- Dutch SDGI agenda
- The Investor Agenda
- The Impact Management Project
- The Tobacco-Free Finance Pledge

**Principle 6: We will each report on our activities and progress towards implementing the Principles.**

We report on our progress through the UN PRI service provider framework and are working to report on our progress towards implementing the Principles.

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<table>
<thead>
<tr>
<th>SG 08</th>
<th>Mandatory</th>
<th>Public</th>
</tr>
</thead>
<tbody>
<tr>
<td>SG 8.1</td>
<td>Indicate which of the following actions your organisation has taken to promote responsible investments during the reporting year, independently of collaborative initiatives.</td>
<td></td>
</tr>
<tr>
<td>☑ Provided or supported education or training programmes for clients, investment managers, legal advisers or other investment organisations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Provided financial support for academic or industry research on responsible investment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Encouraged better transparency and disclosure of responsible investment practices across the investment industry</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Spoken publicly at events and conferences to promote responsible investment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Written and published in-house research papers on responsible investment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Encouraged the adoption of the PRI</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Written and published articles on responsible investment in the media</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Policy engagements and other interactions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Other, specify</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ None of the above</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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Indicate which of the following long-term trends are addressed in your product outputs.

SG 09.1 Changing demographics

Phenix Capital closely follows and integrates long-term trends in its different business offerings. In our consultancy services, we look at impact themes such as poverty (SDG 1), good health and well-being (SDG 3), gender equality (SDG 5) and reduced inequalities (SDG 10) as a lens to build an impact portfolio and make an impact investing allocation.

Changing demographics in emerging and developed markets are a key topic of discussion at our impact investing events. Articles on our work can be found on our website.

- Impact Related Readings booklet published at every Impact Summit which provides a selection of articles on the latest impact investing trends and findings: https://www.phenixcapital.nl/library

SG 09.2 Climate change

Phenix Capital closely follows and integrates long-term trends in its different business offerings. In our consultancy services, we look at impact themes such as clean water and sanitation (SDG 6), affordable and clean energy (SDG 7), climate action (SDG 13) as a lens to build an impact portfolio and make an impact investing allocation.

We believe that climate change is a big threat to the humanity, and the role of private sector is crucial in mobilizing capital towards climate action. Phenix Capital is a signatory of the Investor Agenda, which has been developed for the global investor community to accelerate and scale up the actions that are critical to tackling climate change and achieving the goals of the Paris Agreement.

Climate change is the central theme at our impact investing events. Impact Summit Europe and Impact Summit America have hosted keynote speeches, panel discussions, breakout sessions on how institutional investors can integrate climate risks and opportunities into their portfolio and contribute to the transition to a low carbon economy. Articles on our work can be found on our website.


SG 09.2 Resource scarcity
Phenix Capital closely follows and integrates long-term trends in its different business offerings. In our consultancy services, we look at impact themes such as zero hunger (SDG 2) and responsible consumption and production (SDG 12) as a lens to build an impact portfolio and make an impact investing allocation.

We are aware of the risk of resource scarcity caused by the burning of fossil fuels and support the fossil fuel divestment movement. Our views on this area can be found here: https://www.phenixcapital.nl/blog/2018/7/17/ireland-joins-the-fossil-fuel-divestment-movement-but-how-can-investors-make-a-greater-impact

Additionally, in our impact investing events, we advocate moving beyond divestments to make positive climate-smart investments. Impact Summit Europe and Impact Summit America have hosted keynote speeches, panel discussions, breakout sessions on how institutional investors can tackle resource scarcity by investing in energy efficiency, renewable energy, sustainable agriculture, responsible consumption and production.

☐ Technology developments

Phenix Capital closely follows and integrates long-term trends in its different business offerings. In our consultancy services, we look at impact themes such as decent work and economic growth (SDG 8) and industry, innovation and infrastructure (SDG 9) as a lens to build an impact portfolio and make an impact investing allocation.

In addition to the above long-term trends, we believe the UN Sustainable Development Goals effectively capture the pressing global challenges and provide scalable investment opportunities. We urge institutional investors to use the UN SDGs as a framework for impact measurement and management. Our views on fulfilling the SDG funding gap through public and private sector collaboration can be found here: https://www.phenixcapital.nl/blog/2018/5/23/closing-the-sdg-gap-the-need-for-public-private-collaboration

☐ Other, specify (1)
☐ Other, specify (2)
☐ None of the above

SG 10

Mandatory

Public

SG 10.1  Indicate whether you interact with asset owner clients.

Yes, we do

SG 10.2  Indicate the typical frequency and type of interactions with your asset owner clients.

Type of interaction

☐ Board of trustee meetings
☐ Investment committee meetings
☐ Trustee training workshops
☐ Formal regular meetings outside of committee meetings
☐ Informal meetings or calls
SG 11  Mandatory  Public  Descriptive

SG 11.1  Describe how you typically align your organisation’s philosophy and approach to ESG/RI with your investor clients’ goals.

Describe

Phenix Capital plays the role of a field builder in the impact investing industry. In our consultancy work, we typically seek clients whose goals are aligned with our organization’s philosophy, i.e., to catalyze assets into impact investments. Taking our clients’ values and goals into consideration, we assist them with articulating tangible impact investment objectives which contribute to the UN SDGs. Based on the targets set by our clients, we also provide tailor-made services on integrating impact investments into an institutional portfolio. Our proprietary impact fund assessment further complements this service by helping investors better evaluate the impact proposition of funds.

Through our impact investing events, we aim to educate a broader audience of institutional investors on moving towards impact investing. We believe this will greatly contribute to making impact investing mainstream.

Impact investing is at the core of all our business offerings.

This is not relevant for my organisation

SG 12  Mandatory  Public  Descriptive

SG 12.1  Describe what steps you take, if any, when your ESG recommendations are not in line with your investor clients’ goals.

Describe

In our role as an investment consultant, we engage with institutional investors who want to make an ESG or impact investing allocation. Before promoting impact investing, we make sure investors have included ESG/RI in their investment goals. We engage with them on ESG or impact integration and support them if needed.

We make sure we align with our clients on making the appropriate impact recommendation and further educate members of the board or sustainability analysts on the impact investing terminology and practices.
This is not relevant for my organisation

<table>
<thead>
<tr>
<th>SG 13</th>
<th>Mandatory</th>
<th>Public</th>
<th>Descriptive</th>
</tr>
</thead>
<tbody>
<tr>
<td>SG 13.1</td>
<td>Indicate whether you seek feedback from clients on your RI/ESG services and product offerings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 13.2</td>
<td>Describe how you use this feedback in your RI/ESG services and product offerings.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Phenix Capital maintains an open and frequent dialogue with its clients. By seeking feedback on our services and product offerings, we believe we identify the market trends better and customize our services to their needs. Through our client feedback, we have been able to gauge the growing demand for impact investing in the traditional investment community. As a result, we are expanding our scope of services to cater to client needs.

☐ No

<table>
<thead>
<tr>
<th>SG 14</th>
<th>Mandatory</th>
<th>Public</th>
<th>Descriptive</th>
</tr>
</thead>
<tbody>
<tr>
<td>SG 14.1</td>
<td>Indicate whether your organisation has a policy for managing potential conflicts of interest.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 14.2</td>
<td>Describe how you manage potential conflicts of interest.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Phenix Capital has an internal policy to avoid conflicts of interest where possible or to terminate an agreement in case of a conflict of interest.

In addition, Sophie Robé and Dirk Meuleman, co-founders of Phenix Capital, are CFA charter holders and ensure the organization adheres to the CFA Institute Code of Ethics and Standards of Professional Conduct. The Phenix Capital Code of Conduct is formulated on the basis of CFA Institute Code of Ethics and Standards of Professional Conduct.

| SG 14.3 | Describe how you ensure that company employees do not derive any personal gain from the use of information collected during your work process. |

The employees of Phenix Capital sign the Phenix Capital Code of Conduct and take the time to familiarize with the Code. Every employee is subject to the internal policy to avoid any conflicts of interest including use of information collected during the work process. As of now, we have not identified any situations where the violations occur.

☐ No
Phenix Capital BV

Reported Information

Public version

Investment Consultancy

PRI disclaimer
This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.
### IC 01.1 Indicate whether your services include any of the following.

<table>
<thead>
<tr>
<th>Service</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custodial services</td>
<td>□</td>
<td>☑</td>
</tr>
<tr>
<td>Investment policy development</td>
<td>☑</td>
<td>□</td>
</tr>
<tr>
<td>Strategic asset allocation</td>
<td>□</td>
<td>☑</td>
</tr>
<tr>
<td>Investment research</td>
<td>☑</td>
<td>□</td>
</tr>
<tr>
<td>Manager selection and monitoring</td>
<td>☑</td>
<td>□</td>
</tr>
<tr>
<td>Other, specify (1)</td>
<td>□</td>
<td></td>
</tr>
<tr>
<td>Impact reporting</td>
<td>□</td>
<td></td>
</tr>
<tr>
<td>Other, specify (2)</td>
<td>□</td>
<td></td>
</tr>
</tbody>
</table>

### IC 01.2 Describe how you ensure that your clients understand your service offerings and fee structure.

When communicating with prospects and clients, Phenix Capital clearly elaborates on the scope of service offerings, roles and responsibilities, and general fee policy at the initial stage. In accordance with the CFA Code of Conduct, we avoid any misrepresentation of services offered. We strive to clearly understand what the client wants and articulate these goals in a simple and understandable format. In later stages, we also have legal procedures in place so that the services offerings and fee structure are explicitly stated in the contract.

### IC 01.3 Additional information. [OPTIONAL]

We provide impact investment strategy consultancy services for institutional investors and asset owners in the following areas:

- **Values to Mandate:** We assist institutional investors with integrating impact investments into a traditional investment mandate, framing an impact investment policy statement and developing impact-focused criteria.

- **Mandate to Implementation:** Once the mandate guidelines are set in stone, we help with structuring an impact portfolio, sourcing scalable impact strategies and performing impact due diligence on fund managers.

- **Impact measurement, management and reporting:** We assist with defining impact measurement criteria, reporting, monitoring and review processes.

### IC 03.1 Indicate whether you provide fiduciary management services.

<table>
<thead>
<tr>
<th>Service</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes, we do</td>
<td>☑</td>
<td>□</td>
</tr>
<tr>
<td>No, we do</td>
<td>□</td>
<td></td>
</tr>
</tbody>
</table>
### Investment policy development

**IC 06**  
Mandatory  
Public  
Descriptive

**IC 06.1**  
Indicate whether you incorporate ESG into your investment policy development services.

- ☑ Yes, we systematically do
- ☐ Yes, we occasionally do
- ☐ No, we do not. Plans exist to start incorporating ESG into our investment policy development services in the next reporting year
- ☐ No, we do not

**IC 06.2**  
Describe how you incorporate ESG factors and RI-considerations when advising clients on investment policy development.

- ☑ Reviewing clients’ existing beliefs, investment strategy and policy in relation to ESG
- ☑ Aligning the investment policy with the client’s overall ESG strategy and beliefs
- ☑ Helping clients define ESG investment objectives and incorporating them into policies
- ☑ Considering short-, mid- and long term time horizon of overall ESG objectives outlined in the investment policy
- ☑ Aligning the policy with the relevant ESG/RI regulations and public policies
- ☑ Determining the client’s ESG risk-profile and materiality to inform the investment policy
- ☑ Providing education/training and case studies if the client has not publicly committed to an ESG strategy or beliefs, and seek to incorporate ESG in the client’s investment policy
- ☑ Researching ESG trends, terminology and current debate to help create an up-to-date investment policy
- ☑ Comparing ESG investment policies of peers in the market
- ☑ Engaging the client organisations’ executives, Board and any other stakeholders in the ESG investment policy development
- ☑ Outlining the internal governance structure responsible for overseeing and implementing the investment policy
- ☐ Other, specify (1)
- ☐ Other, specify (2)
- ☐ Other, specify (3)

### Investment research

**IC 10**  
Mandatory  
Public

**IC 10.1**  
Indicate whether you incorporate ESG into your investment research services.

- ☑ Yes, we systematically do
- ☐ Yes, we occasionally do
- ☐ No, we do not. Plans exist to start incorporating ESG into our investment research services in the next reporting year
- ☐ No, we do not
<table>
<thead>
<tr>
<th>Investment research activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Asset level research</td>
</tr>
</tbody>
</table>

**Describe how you incorporate ESG**

We assist institutional investors with making an impact investing allocation by sourcing, screening and shortlisting the impact investment opportunities based on the mandate requirements. Screening criteria include financial criteria such as fund size, competitive market returns and impact criteria such as impact proposition, policies and processes, team and track record.

☑ Portfolio level research

**Describe how you incorporate ESG**

We assist institutional investors with reporting the impact performance of a portfolio. After analyzing best-in-class impact reports, we encourage investors to collect impact-related metrics from the underlying assets, consolidate them in a simple and easy-to-understand format and showcase a comprehensive narrative of the impact achieved by the portfolio.

☐ Performance monitoring
☑ Mandate design

**Describe how you incorporate ESG**

We engage with asset owners thoroughly to understand their values, beliefs, investment principles. We assist asset owners with designing their impact mandate by translating their values into investable impact themes or SDGs.

☑ Benchmark selection

**Describe how you incorporate ESG**

We advise on selecting the appropriate benchmark for an ESG or impact portfolio so that asset owners can gain a better understanding of their portfolio performance.

☐ Equity research
☐ Credit research
☐ Quant research
☐ Sector research
☑ Thematic research

**Describe how you incorporate ESG**

We actively engage in conversation with asset owners, fund managers and other service providers to stay updated on all the trends and topics in the impact investing community, which include but are not limited to equity research, credit research, quant research, sector research and thematic research.
Phenix Capital has internal policies in place to document and track the progress of various activities. When providing investment research as a part of our consultancy service, we make sure to meet the client requirements.

Manager selection and monitoring

Manager selection and monitoring

Manager selection service

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not. Plans exist to start incorporating ESG into our manager selection services in the next reporting year
- No, we do not

Manager monitoring service

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not. Plans exist to start incorporating ESG into our manager monitoring services in the next reporting year
- No, we do not
### Research and screening

- Conducting ESG due diligence
- Developing guidelines and/or RI priorities for the selection process
- Conducting internal database screening that includes ESG factors
- Conducting external database screening that includes ESG factors
- Qualitative research that includes ESG factors
- Conducting ESG risk analysis
- Other (1), specify

We undertake all the selected activities. However, as an impact investment consultant, we focus on impact investment criteria such as impact themes and UN SDGs and believe ESG investing is a precursor to impact investing.

- None of the above

### Strategy

- Assessing the time horizon of the manager’s offering vs. your client’s requirements
- Assessing the quality of the manager’s investment policy and its reference to ESG
- Assessing the investment approach of the manager and how ESG factors are incorporated
- Reviewing active ownership capabilities and track record of potential shortlisted managers
- Other, specify (1)

We undertake all the selected activities. However, as an impact investment consultant, we focus on impact investment criteria such as impact themes and UN SDGs.

- None of the above

### ESG people/oversight

- Assessing the ESG expertise of investment teams
- Reviewing the oversight and responsibilities of ESG implementation
- Other, specify (1)

We undertake all the selected activities. However, as an impact investment consultant, we focus on impact investment criteria such as impact themes and UN SDGs.

- None of the above

### Process/portfolio construction

- Reviewing how ESG materiality is evaluated by managers
- Reviewing the manager’s use of ESG information in the investment decision-making process
- Review the impact of ESG analysis on investment decisions by the manager
- Review the manager’s ESG risk framework
- Other, specify (1)

We undertake all the selected activities. However, as an impact investment consultant, we focus on impact investment criteria such as impact themes and UN SDGs.

- None of the above
<table>
<thead>
<tr>
<th>Selection process and reviewing documentation</th>
</tr>
</thead>
<tbody>
<tr>
<td>☒ Reviewing ESG/RI responses to request for proposals</td>
</tr>
<tr>
<td>☒ Reviewing PRI Transparency Reports of the potential manager</td>
</tr>
<tr>
<td>☒ Request and discuss PRI Assessment Reports of the potential manager</td>
</tr>
<tr>
<td>☒ Reviewing potential manager's assurance process on ESG/RI data and processes</td>
</tr>
<tr>
<td>☒ Meetings/calls with potential shortlisted investment managers covering ESG/RI themes</td>
</tr>
<tr>
<td>☒ Site visits to potential managers' offices</td>
</tr>
<tr>
<td>☐ Other, specify (1)</td>
</tr>
<tr>
<td>☐ None of the above</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>IC 13.2</th>
<th>Indicate whether you use any of the following scores or targets in your manager selection process.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☒ ESG score</td>
<td></td>
</tr>
<tr>
<td>☒ ESG weight</td>
<td></td>
</tr>
<tr>
<td>☒ Real economy targets</td>
<td></td>
</tr>
<tr>
<td>☒ Other RI considerations</td>
<td></td>
</tr>
<tr>
<td>Phenix Capital uses its proprietary impact assessment to evaluate the impact proposition of funds.</td>
<td></td>
</tr>
<tr>
<td>☐ None of the above</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>IC 14</th>
<th>Mandatory</th>
<th>Public</th>
<th>Descriptive</th>
</tr>
</thead>
<tbody>
<tr>
<td>IC 14.1</td>
<td>Describe how you incorporate asset owners' investment principles into the manager selection process.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>As an impact investment consultant, Phenix Capital supports asset owners with the impact aspect of manager selection process. We engage with asset owners thoroughly to understand their values, beliefs, investment principles and mandate requirements. Based on the client requirements, we perform screening of impact investment opportunities according to mandate requirements. If required, we further engage with fund managers and assess them on how they integrate impact criteria into their investment selection and management processes. We also look at other critical aspects such as track record, impact investment team, manager's impact policies and process using our proprietary impact assessment framework.</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>IC 15</th>
<th>Mandatory</th>
<th>Public</th>
<th>Descriptive</th>
</tr>
</thead>
<tbody>
<tr>
<td>IC 15.1</td>
<td>Briefly describe how you include ESG factors in your due diligence process for manager selection.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depending on client requirements, we assist the asset owners with the impact aspect of fund manager due-diligence. In our ESG/impact due-diligence, we evaluate how fund managers integrate ESG/impact criteria into their investment selection and management processes. We also look at other critical aspects such as track record, impact investment team, manager's impact policies and processes using our proprietary impact assessment framework.</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>IC 16</th>
<th>Mandatory</th>
<th>Public</th>
<th>Descriptive</th>
</tr>
</thead>
</table>
IC 16.1
Indicate whether you set any of the following to measure compliance/progress, or use the following information to review and evaluate the investment manager.

Setting measures for the investment manager as part of the monitoring process
- ESG score
- ESG weight
- Real economy targets
- Other RI considerations

In addition, we also look at impact investment criteria as per client requirements.
- None of the above

Reviewing and evaluating information from the investment manager as part of the monitoring process
- ESG objectives linked to investment strategy
- Investment restrictions and any controversial investment decisions
- ESG incorporation objectives
- ESG portfolio characteristics
- How ESG materiality has been evaluated by the manager in the monitored period
- Information on any ESG incidents
- Metrics on the real economy influence of the investments
- PRI Transparency Reports
- PRI Assessment Reports
- Other general RI considerations in investment management agreements, specify

In addition, we also look at impact investment criteria as per client requirements.
- None of the above

IC 16.2
Describe how you raise and manage concerns when monitoring investment managers on ESG factors.

We regularly monitor our investment universe for controversies and flag managers in case of any issues of ethical or human rights violation. We pay attention to impact risk, i.e., the risk of intended impact not being achieved.

IC 17
Mandatory Public Descriptive

IC 17.1
Indicate whether you report back to asset owners on your manager selection and/or monitoring activities.
- Yes, we systematically do
- Yes, we occasionally do
- No, we do not

IC 17.2
If yes, describe how you report back and the frequency.

As agreed in the contract, we regularly report back to asset owners on manager selection on a quarterly, half-yearly or yearly basis. We provide asset owners with a clear summary of our selection process and overview of how the managers perform on our assessment.
<table>
<thead>
<tr>
<th>IC 18</th>
<th>Mandatory</th>
<th>Public</th>
<th>Descriptive</th>
</tr>
</thead>
<tbody>
<tr>
<td>IC 18.1</td>
<td>Describe how you measure, track or otherwise demonstrate your value on manager selection and monitoring services.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Phenix Capital has internal policies in place to document and track the progress of various activities. When providing manager selection and monitoring as a part of our consultancy service, we make sure to meet the client requirements.