



# RI TRANSPARENCY REPORT

2020

Valoral Advisors

## About this report

This report is an export of the individual Signatory organisation responses to the PRI Service Provider Reporting Framework during the 2020 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:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator.
🔍	The signatory has flagged this indicator for internal review

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

# Index

Organisational Overview			
Indicator	Short description	Status	Disclosure
OO 01	Basic information	✓	Public
OO 02	Reporting year	✓	Public
OO 03	Signatory category and services	✓	Public
OO 04	Other offerings/business activities	🔒	n/a
OO 05	Breakdown of ESG coverage	✓	Asset mix disclosed in OO 06
OO End		✓	-

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

## Investment Consultancy

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

## Research and Data Provision

Indicator	Short description	Status	Disclosure
RDP 01	Product type	✓	Public
RDP 02	Sources for research and/or rating	✓	Public
RDP 03	Stakeholder input	🔒	n/a
RDP 04	Up-to-date assessment and ratings	✓	Public
RDP 05	Balanced research and assessment	✓	Public
RDP 06	Consistency and comparability	✓	Public
RDP 07	Emerging ESG issues and trends	✓	Private
RDP 08	Client use of outputs	✓	Private
RDP 09		✓	Private
RDP End		✓	-

## Confidence building measures

Indicator	Short description	Status	Disclosure
CM1 01	Other product offerings, processes and/or activities	-	n/a
CM1 02	Assurance of responses	✓	Private
CM1 End	Module confirmation page	✓	-

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Reported Information

Public version

Organisational Overview

## PRI disclaimer

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## Basic Information

OO 01

Mandatory

Public

Descriptive

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

Luxembourg

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).

FTE

3

## Reporting Year

OO 02

Mandatory

Public

Descriptive

OO 02.1 Indicate the year end date for your reporting year.

31/12/2019

## 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
- 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
- Other, specify (3)
- Other, specify (4)
- None of the above

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Strategy and Governance

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## Policy on ESG beliefs

SG 01	Mandatory	Public	Gateway
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**SG 01.1** Describe how your organisation's philosophy incorporates environmental, social and governance factors, and the link to your business offerings.

Agricultural assets play a number of roles in portfolios, providing diversification, stable current income, the potential for strong, long-term returns, and an inflation hedge. Besides these benefits, investments in agriculture can also present opportunities for alignment with a number of important Sustainable Development Goals (SDGs).

Valoral Advisors embraces the sustainable development of the food and agriculture sector built on the triple bottom line - social responsibility, environmental soundness, and economic viability. We believe that conducting business for profit and impact represents the largest investment opportunity of our era in this sector. In this way, enduring value can be created through strategies that leverage the inherent link between natural, social and financial capital.

For this purpose, and together with ESG consultants:

We facilitate specific expertise and resources for those clients who are looking to invest in or to build impact-focused opportunities in areas such as water conservation, regenerative agriculture, sustainable food production, food loss & food waste mitigation, health and wellness, and resource efficiency, among other impact themes.

We screen and evaluate opportunities for value creation through sustainable agriculture.

We work with clients to combine investment performance, along with environmental and social impact, into well-diversified investment portfolios.

We help to incorporate environmental, social and governance (ESG) metrics and analytics into investment decisions and management as a way not only to contribute to sustainable development in the target markets, but also to provide a way to enhance the investment process by assisting to identify and manage risks, as well as to create value.

We partner with fund managers and other investment firms to support long-term sustainable and scalable solutions that address some of the most critical global challenges.

**SG 01.2** Indicate whether you have policies that formalise the incorporation of your ESG beliefs in your business offerings.

- Yes
- No

**SG 01.5** Additional information [OPTIONAL]

We are in the process of formalising our ESG policy during 2020.

SG 03	Mandatory	Public	Descriptive
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**SG 03.1** Indicate whether you offer standard, off the shelf, policies to clients as part of your product offerings, and/or whether you create tailored versions for individual clients.

	Off the shelf	Tailored
Asset class-specific RI guidelines	<input type="checkbox"/>	<input type="checkbox"/>
Sector-specific RI guidelines	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Screening/exclusions policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Engagement policy	<input type="checkbox"/>	<input type="checkbox"/>
(Proxy) voting policy	<input type="checkbox"/>	<input type="checkbox"/>
RI guidelines set out within the Investment Policy Statement (IPS)	<input type="checkbox"/>	<input type="checkbox"/>
RI guidelines set out in a freestanding RI policy	<input type="checkbox"/>	<input type="checkbox"/>
Multi-year RI implementation project plan	<input type="checkbox"/>	<input type="checkbox"/>
Conflict of interest management policy	<input type="checkbox"/>	<input type="checkbox"/>
Stockbroker allocation policy	<input type="checkbox"/>	<input type="checkbox"/>
Securities lending policy	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (1)	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (2)	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (3)	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

**SG 03.2**

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

The RI guidelines that we help our clients to develop are always specific to the broad food and agriculture sector, which is our area of expertise.

Usually, these guidelines include screening and exclusion considerations, given the negative ESG background of certain sectors in our industry, such as tobacco, alcohol, deforestation, water pollution, etc.

These guidelines also increasingly focus on climate-smart farming practices, as investors and asset managers find that this is becoming a critical component of their operations.

All our work in this domain is tailored by nature, as our clients usually execute very specific, niche strategies.

SG 04.1	Briefly describe how you include ESG/RI factors as part of your business offerings.
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**Business area**

	Investment Consultancy
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	How you include ESG/RI factors
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While the specific factors vary by asset strategy, project and geography, there are several common ESG factors that are considered when evaluating opportunities and managing investments.

In general, the process involves identifying the key factors relevant to the strategy in place or to a specific investment and defining the investment process and approach in light of those specific factors. As part of this process, the ESG relevant aspects are factored in the investment process, including negative and positive screening and the use of available industry-wide ESG indicators.

Increasingly, we are considering the use of an impact theme approach, in which the specific impact outcomes that the investors look for have associated ESG factors that we can track.

	Research and Data Provision
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	How you include ESG/RI factors
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When researching investment managers, we focus on how managers integrate ESG factors into their investment approach. Because of the specificity of the investments we research in the broad food and agriculture investment space, usually the ESG focus is put on specific aspects which are most relevant to the strategy or asset in question. Where appropriate, we may bring a specialist ESG consultant to participate in meetings with management teams from funds, companies or projects alongside.

As part of the monitoring of fund managers, we may carry out a survey of managers, where we evaluate them on their commitment to ESG, how they integrate it into investment and ownership practices and how they report on this to investors.

We are increasingly working on a thematic investment approach, in which we can incorporate specific ESG/RI factors to each of the relevant investment themes we research.

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.
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Roles present in your organisation	Oversight/accountability for ESG/RI	Implementation of ESG/RI
Board	<input type="checkbox"/>	<input type="checkbox"/>
Directors	<input type="checkbox"/>	<input type="checkbox"/>
Chief Executive Officer (CEO), Chief Financial Officer (CFO)	<input type="checkbox"/>	<input type="checkbox"/>
Chief Operating Officer (COO), Chief Information Officer (CIO)	<input type="checkbox"/>	<input type="checkbox"/>
Other chief-level staff	<input type="checkbox"/>	<input type="checkbox"/>
Other heads of department	<input type="checkbox"/>	<input type="checkbox"/>
Dedicated ESG/RI staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other role, specify (1)	<input type="checkbox"/>	<input type="checkbox"/>
Other role, specify (2)	<input type="checkbox"/>	<input type="checkbox"/>
Other role, specify (3)	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

**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 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)
- Other, specify (2)
- Other, specify (3)
- Other, specify (4)
- None of the above

**SG 06.2** Describe the main components of your training/educational services on ESG/RI and any variations depending on the group you provide training/education to.

The training and educational services on ESG/RI provided to our people are mainly based on external courses and attendance to relevant conferences and forums.

**SG 06.3** Describe whether these training/educational services include any commercial elements.

No.

**SG 07**

**Mandatory**

**Public**

**Descriptive**

**SG 07.1** Describe how your organisation applies, advances and promotes the PRI Principles.

As a professional service partner to investors and investment managers, being a PRI signatory is a commitment to providing, developing and promoting services that support clients' implementation of the Principles.

A major effort is put on creating awareness of ESG issues in our investment sector, by publishing proprietary research, participating in industry efforts and engaging with our clients to discuss the relevance of ESG for their investment management activities.

For those clients who are already signatories to the PRI, we look to enhance their ESG adoption into their investment analysis and decision-making process and to report on their activities.

We see this role as a continued, ongoing process, as in many cases it requires a change in investors' mindset.

SG 08	Mandatory	Public	
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**SG 08.1** Indicate which of the following actions your organisation has taken to promote responsible investments during the reporting year, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoken publicly at events and conferences to promote responsible investment
- Written and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Written and published articles on responsible investment in the media
- Policy engagements and other interactions
- Other, specify
- None of the above

SG 09	Mandatory	Public	Descriptive
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**SG 09.1** Indicate which of the following long-term trends are addressed in your product outputs.

- Changing demographics

**SG 09.2** Explain how this long-term trend affects your product outputs.

Changing demographics are at the heart of the food and agricultural investments that we advise on. The main socio-economic factors that drive increasing food demand are population growth, increasing urbanization and rising incomes. There are many investment themes and opportunities that arise from this trend.

- Climate change

**SG 09.2** Explain how this long-term trend affects your product outputs.

The climate is changing and constraints on natural resources are developing. Indeed, climate change and the impact of global warming is probably the most critical trend in the food and agricultural sector, which is our area of domain. As such, we see more clients pursuing investment strategies that consider the impact of climate change in our sector. Over time we have witnessed that the implications of climate change and global warming are growing in number and relevance in our sector and thus we are putting specific emphasis on how investors can mitigate and adapt to all the negative effects of climate change.

- Resource scarcity

**SG 09.2**

Explain how this long-term trend affects your product outputs.

Resource scarcity is another major trend in our sector. The projected increase in food demand will put pressure on the already limited natural resources. And the issues are further exacerbated by other trends, such as urbanization. Resource scarcity is seen in land degradation, constraints on water, etc. As such, this trend is also at the heart of the investment advice we provide.

- Technology developments

**SG 09.2**

Explain how this long-term trend affects your product outputs.

Technology innovation is a major trend by itself across sectors and geographies. It is also at the heart of the supply and demand challenges that affect our sector, as innovation across the broad food and agriculture can help mitigate and solve some of those challenges. Investing in technology R&D will prove critical in addressing these challenges and already today the emergence of the AgTech and FoodTech sectors are a testimony of investors embracing technology.

As such, our investment advisory work is increasingly focused on the potential of technology developments. A growing number of clients are investing in this area and we foresee the relevance of technology innovation will continue growing in the years ahead.

- 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

	Frequency
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- Daily
- Weekly
- Monthly
- Quarterly
- Bi-annually
- Annually
- Ad-hoc basis
- Other, specify
- Trustee training workshops
- Formal regular meetings outside of committee meetings
- Informal meetings or calls
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- No, we do not

<b>SG 11</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>
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<b>SG 11.1</b>	Describe how you typically align your organisation's philosophy and approach to ESG/RI with your investor clients' goals.
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- Describe
- This is not relevant for my organisation

<b>SG 12</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>
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<b>SG 12.1</b>	Describe what steps you take, if any, when your ESG recommendations are not in line with your investor clients' goals.
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- Describe
- This is not relevant for my organisation

<b>SG 13</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>
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<b>SG 13.1</b>	Indicate whether you seek feedback from clients on your RI/ESG services and product offerings
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- Yes

<b>SG 13.2</b>	Describe how you use this feedback in your RI/ESG services and product offerings.
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This feedback is essentially used to measure the relevance and applicability of our advice on RI/ESG to the specific requirements of each client.

We also consider this feedback as a valuable learning tool, as we continue to advance our knowledge and expertise on this domain.



No

<b>SG 14</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>
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<b>SG 14.1</b>	Indicate whether your organisation has a policy for managing potential conflicts of interest.
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Yes

No

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Reported Information

Public version

Investment Consultancy

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## Investment Consultancy

IC 01

Mandatory

Public

Gateway

IC 01.1

Indicate whether your services include any of the following.

- Custodial services
- Investment policy development
- Strategic asset allocation
- Investment research
- Manager selection and monitoring
- Other, specify (1)
- Other, specify (2)

IC 01.2

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

We work on a very tailored basis, developing ad-hoc proposals to our clients that define the specific scope of work and the expected deliverables, as well as the specific fee that applies to the work conducted.

IC 03

Mandatory

Public

IC 03.1

Indicate whether you provide fiduciary management services.

- Yes, we do
- No, we do not

## 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

IC 10.2

Indicate whether the following activities are part of your investment research process. Describe for each activity how you incorporate ESG.

**Investment research activities**

- Asset level research
- Portfolio level research
- Performance monitoring
- Mandate design
- Benchmark selection
- Equity research
- Credit research
- Quant research
- Sector research

**Describe how you incorporate ESG**

We usually define key ESG factors to consider, we collect relevant ESG data and we assess this data against specific benchmarks or expectations.

- Thematic research

**Describe how you incorporate ESG**

We usually define key ESG factors to consider, we collect relevant ESG data and we assess this data against specific benchmarks or expectations.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

<b>IC 11</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>
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**IC 11.1** Describe how you measure, track or otherwise demonstrate your value on investment research activities.

Given that most of the investment research we conduct is for private, illiquid investments, the value we create is usually materialized over the long term. Thus, it is a long, ongoing process through which our clients can appreciate the performance of the subject investments.

**Manager selection and monitoring**

<b>IC 12</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>
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**IC 12.1** Indicate whether you incorporate ESG factors into your manager selection and monitoring services.

### 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

## SELECTION

IC 13

Mandatory

Public

IC 13.1

Indicate what activities you undertake during the process of selecting a manager.

### 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
- 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)
- 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)
- 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)
- None of the above

**Selection process and reviewing documentation**

- Reviewing ESG/RI responses to request for proposals
- Reviewing PRI Transparency Reports of the potential manager
- Request and discuss PRI Assessment Reports of the potential manager
- Reviewing potential manager's assurance process on ESG/RI data and processes
- Meetings/calls with potential shortlisted investment managers covering ESG/RI themes
- Site visits to potential managers' offices
- Other, specify (1)
- None of the above

**IC 13.2** Indicate whether you use any of the following scores or targets in your manager selection process.

- ESG score
- ESG weight
- Real economy targets
- Other RI considerations
- None of the above

<b>IC 14</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>
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**IC 14.1** Describe how you incorporate asset owners' investment principles into the manager selection process.

This is an ad-hoc process and usually done on a qualitative basis.

<b>IC 15</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>
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<b>IC 15.1</b>	Briefly describe how you include ESG factors in your due diligence process for manager selection.
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It should be mentioned that as investment advisors, we might suggest managers, however the ultimate manager selection decision is done by our client. We usually make an assessment of key ESG factors and we evaluate the manager's capabilities and commitment against those factors. Generally speaking, the process includes i) a consideration of relevant ESG factors for the investor, ii) a quantitative and qualitative review of evidence showing what the managers do in relation to those factors, and iii) a categorization and/or prioritization based on that assessment.

<b>IC 16</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>
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<b>IC 16.1</b>	Indicate whether you set any of the following to measure compliance/progress, or use the following information to review and evaluate the investment manager.
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	Setting measures for the investment manager as part of the monitoring process
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- ESG score
- ESG weight
- Real economy targets
- Other RI considerations
- None of the above

	Reviewing and evaluating information from the investment manager as part of the monitoring process
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- 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
- None of the above

<b>IC 16.2</b>	Describe how you raise and manage concerns when monitoring investment managers on ESG factors.
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Given the close relationship with our clients, we might typically communicate on a written basis when we have a relevant concern.

<b>IC 17</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>
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**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.

We usually use investment committee meetings to report back, which might happen on a monthly or quarterly basis.

**IC 18**

**Mandatory**

**Public**

**Descriptive**

**IC 18.1**

Describe how you measure, track or otherwise demonstrate your value on manager selection and monitoring services.

This is an ongoing process, in which we track performance of the investments and so it is quite straightforward for our clients to evaluate the value from our advice.



Valoral Advisors

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Public version

Research and Data Provision

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## Product level

RDP 01

Mandatory

Public

**RDP 01.1** Indicate your product type. Tick all that apply.

- Analysis
- Benchmarking reports
- ESG ratings
- Credit ratings
- ESG indices
- Raw data
- Second party opinion on green or social bonds
- Surveys
- Other, specify

**RDP 01.2** Indicate whether you make any of your products publicly available.

- Yes, all products
- Yes, some products
- No, we do not

## Research/process level

RDP 02

Mandatory

Public

**RDP 02.1** Indicate the types of sources you use for research and/or ratings of companies/sectors/geographies or similar. Tick all that apply.

- Your organisation`s independently collected data from public sources
- Regulatory sources
- Information from NGOs and other stakeholders
- In-person meetings or calls with company or industry representatives
- Primary data (self-reported from companies or other organisations)
- Secondary data (from other research provider databases)
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

**RDP 02.2** Indicate how ESG factors are incorporated into your research and/or rating methodology

- Identifying exposure and risk to ESG factors
- Considering responses to self-assessment questions on ESG
- Assessing current and future capacity to manage or mitigate ESG risks
- Assessing past and potential future performance on ESG factors
- Assessing alignment and compliance to different policies and regulations
- Assessing alignment and compliance explicitly to the Sustainable Development Goals (SDGs)
- Assessing current and future positive ESG impacts
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

**RDP 02.3** Describe how you define materiality and how this is captured in your research and/or rating methodology as well as final product.

We focus on specific ESG factors within the broad food and agriculture investment space which are known to have the largest impact in the sector and in our planet. For this purpose, we have a screening done on major factors that we use to review investments. We typically capture this in an ad-hoc way, considering that most of the investments we review are private assets within very specific strategies.

<b>RDP 04</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>
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**RDP 04.1** Indicate how you ensure that your ESG assessment of companies/ sectors/ geographies or similar is up-to-date and that new information is incorporated or new assessments are conducted at reasonable intervals.

- Regular update cycles (annual or more frequent)
- Allowing assessments/ ratings to be adjusted at any time by your organisation
- On-going alerts systems in place for new events and information that might have implications on the original assessment/ ratings
- On-going monitoring of possible controversies and compliance to conventions, regulations and similar
- Providing tools for companies/ sectors or others to update the researcher, rating agency or data provider with new information
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

<b>RDP 05</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>
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**RDP 05.1** Indicate how you typically ensure a balanced approach to your research methodology and assessing/rating of companies/sectors/geographies or similar. Tick all that apply and explain your approach to each option.

**Type of indicators**

- Balancing quantitative and qualitative indicators

**Explain your approach**

Most of our clients consider appropriate to balance quantitative and qualitative indicators, as in many cases the availability of quantitative indicators might be limited.

- Balancing management/process oriented indicators and performance indicators
- Balancing reference to past and current performances, such as whether the rating object's performance is improving or deteriorating
- Balancing environmental, social and governance indicators
- Balancing self-reported and public data
- Other, specify (1)
- Other, specify (2)
- None of the above

<b>RDP 06</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>
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**RDP 06.1** Describe the control processes in place to ensure quality of research.

We usually have our research reviewed by different members of our team or we validate relevant aspects of our research with trusted consultants in our network.

# Valoral Advisors

## Reported Information

### Public version

### Confidence building measures

## PRI disclaimer

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