



# RI TRANSPARENCY REPORT

2019

Sustainable Value Investors

## 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:

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	✓	Public
SG 03	Policy offerings to clients	✓	Public
SG 04	ESG/RI in business offerings	✓	Public
SG 05	Outsourcing of services	✓	Public
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		✓	-

Reporting			
Indicator	Short description	Status	Disclosure
REP 01	Product type	✓	Public
REP 02	Reporting frameworks/standards/guidelines	✓	Public
REP 03	Incorporating ESG	🔒	n/a
REP 04	ESG in materiality analysis	🔒	n/a
REP 05	Assuring ESG	✓	Public
REP End		✓	-

## Active Ownership Services

Indicator	Short description	Status	Disclosure
AOS 01	Engagement and/or voting offerings	✓	Public
AOS 02	Acquiring ESG data and information	✓	Public
AOS 03	Identifying emerging ESG issues	✓	Public
AOS 04	Prioritizing engagement topics	✓	Public
AOS 05	Channels of engagement	✓	Public
AOS 06	Accessing the appropriate teams when engaging with companies	✓	Public
AOS 07	Monitoring engagements	✓	Public
AOS 08	Defining and measuring success	✓	Public
AOS 09	Companies changing practices/behavior following engagement	✓	Private
AOS 10	Engaging with policy makers and industry bodies	✓	Public
AOS 11	ESG in voting recommendations	🔒	n/a
AOS 12	Raising concerns with companies ahead of voting	🔒	n/a
AOS 13	Voting against management	🔒	n/a
AOS 14	Monitoring voting outcomes	🔒	n/a
AOS 15	Mechanisms for clients to review voting recommendations	🔒	n/a
AOS 16	Involvement in projects to improve voting trail and obtaining confirmation	🔒	n/a
AOS 17	Sharing ESG information on companies with clients	✓	Public
AOS 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	✓	Public
IC 05	Custodian services	🔒	n/a
IC 06	RI and ESG in clients' investment policy development	✓	Public
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	🔒	n/a
IC 13	Manager selection activities	🔒	n/a
IC 14	Incorporating asset owners' investment principles in selection of manager	🔒	n/a
IC 15	ESG in selection due diligence	🔒	n/a
IC 16	Monitoring investment managers on ESG	🔒	n/a
IC 17	Reporting back to asset owners	🔒	n/a
IC 18	Demonstrating value on manager selection, appointment and monitoring	🔒	n/a
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	✓	Public
RDP 08	Client use of outputs	✓	Public
RDP 09		✓	Private
RDP End		✓	-

# Sustainable Value Investors

## 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.

Italy

**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

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

Sustainable Value Investors (SVI) is a financial analysts advisory team who offers Institutional Investors, GPs and LPs portfolio ESG Ratings for Equity, Private companies, Real Estate and Alternatives. SVI also develops ESG Policies, Reporting and Engagement on behalf of Investors.

## Reporting Year

OO 02	Mandatory	Public	Descriptive
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**OO 02.1** Indicate the year end date for your reporting year.

31/12/2018

### Signatory category and services

OO 03	Mandatory	Public	Gateway
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**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

**Reporting**

- Yes
- No

- Active Ownership Services

**Active Ownership Services**

- Yes
- No
- Other, specify (3)
- Other, specify (4)
- None of the above

**OO 03.3** Attach a graph showing a breakdown of your business activities. [OPTIONAL]

[File 1:SVI 2018 Business Breakdown.png](#)



# Sustainable Value Investors

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### Strategy and Governance

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## Policy on ESG beliefs

SG 01

Mandatory

Public

Gateway

SG 01.1

Describe how your organisation's philosophy incorporates environmental, social and governance factors, and the link to your business offerings.

Our organization philosophy believes that the integration of ESG factors reduces risks in the portfolio of investors and increases revenues opportunities. We support the integration of ESG factors as a risk assessment as well as a source of innovative business opportunities. We offer investors advisory on RI Policy and ESG integration, research, due diligence and engagement services.

You can see our business offer at the following link:

[www.sustainablevalueinvestors.com](http://www.sustainablevalueinvestors.com)

SG 01.2

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

Yes

SG 01.3

Indicate the components/types of your internal policy and provide the URL and/or an attachment of the document/s if they are publicly available.

### Policy components/types

Policy setting out your overall ESG/RI approach

Public availability

URL

URL

<http://en.sustainablevalueinvestors.com/our-RI-policy/>

Attachment

Attachment

[File 1:SVI RI Policy.pdf](#)

Not publicly available

Formalised guidelines on environmental factors

Public availability

- URL
- Attachment
- Not publicly available
- Formalised guidelines on social factors

Public availability

- URL
- Attachment
- Not publicly available
- Formalised guidelines on corporate governance factors

Public availability

- URL
- Attachment
- Not publicly available
- Formalised guidelines on engagement approach

Public availability

- URL
- Attachment
- Not publicly available
- Formalised guidelines on (proxy) voting approach

Public availability

- URL
- Attachment
- Not publicly available
- Other, specify (1)
- Other, specify (2)
- None of the above

**SG 01.4**

Indicate how these are put into practice internally across the organisation.

- Regular employee training on RI/ESG
  - Regular RI/ESG policy awareness building for employees
  - Establishment of policy review committee/team
  - Remuneration linked to achieving ESG objectives
  - Annual performance incentives
  - Other, specify (1)
  - Other, specify (2)
  - Other, specify (3)
- No

**SG 02****Mandatory****Public****Descriptive****SG 02.1**

Indicate what frameworks and guidelines you have used to develop your organisation's policies. Tick all that apply.

- UN Principles for Responsible Investment
- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- UN Sustainable Development Goals
- International Bill of Human Rights
- International Labour Organisation Conventions
- IFC Performance Standards
- United Nations Convention Against Corruption
- OECD Principles of Corporate Governance
- OECD Guidelines for Multinational Enterprises
- GRI standards
- Other, specify (1)  
The United Nations Declarations on the Rights of Indigenous People
- Other, specify (2)  
The Rio Declaration on Environment and Development
- Other, specify (3)
- None of the above

**SG 03****Mandatory****Public****Descriptive****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 checked="" 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 checked="" type="checkbox"/>
(Proxy) voting policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RI guidelines set out within the Investment Policy Statement (IPS)	<input type="checkbox"/>	<input checked="" 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 checked="" 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.

We advise clients on RI Policies which integrate ESG into the investment framework and processes already in place, while building up step by step capabilities in ESG monitoring and reporting. We also offer ESG education programs and capability building.

When advising clients on policies, we conduct a first assessment of the organization culture, values, missions and stakeholders. We then design a framework of ESG integration in each asset class of activity, as the basis to redact a business plan to implement the PRI Principles.

We propose both a general and an asset-class based approach, in consideration of client's commitment, strategy and resources.

SG 04

Mandatory

Public

Descriptive

**SG 04.1**

Briefly describe how you include ESG/RI factors as part of your business offerings.

**Business area****Reporting****How you include ESG/RI factors**

We conduct ESG Reporting of the holdings of our GPs clients, when we analyse their invested companies in portfolio. We have developed a proprietary model to integrate ESG KPIs into the evaluation models of SMEs.

**Active Ownership Services****How you include ESG/RI factors**

We support engagement activities of clients including ESG/RI factors, providing ESG research and portfolio monitoring, developing engagement strategy and plan with priority goals. We can conduct engagement in outsourcing as well as monitor and measure the results.

**Investment Consultancy****How you include ESG/RI factors**

We offer advisory and consultancy services to support clients to effectively and efficiently integrate ESG factors into their business model and investment process

**Research and Data Provision****How you include ESG/RI factors**

We conduct qualitative and quantitative researches, screening and due diligence with ESG KPIs, which are sector and asset-class specific. When it is possible, we conduct peers analysis and use a best-in-class approach. We focus on ESG factors integration into financial analysis of each asset class

**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.

Roles present in your organisation	Oversight/accountability for ESG/RI	Implementation of ESG/RI
Board	<input type="checkbox"/>	<input type="checkbox"/>
Directors	<input checked="" type="checkbox"/>	<input checked="" 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 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 04.6** Describe how you ensure that your employees incorporate ESG/RI into services through other mechanisms than ESG/RI linked incentives.

Our business model is focused on ESG integration, we don't need specific ESG/RI linked incentives for our employees

**SG 05**

**Mandatory to Report Voluntary to Disclose**

**Public**

**Descriptive**

**SG 05.1** Indicate whether you outsource some of your services. Report percentage of services outsourced as percentage for that specific business area.

**Business area**

- Reporting
- Active Ownership Services
- Investment Consultancy
- Research and Data Provision
- None of the above

**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



<b>SG 06.2</b>	Describe the main components of your training/educational services on ESG/RI and any variations depending on the group you provide training/education to.
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We offer different ESG/RI training packages on how RI/CSR-Sustainability and on ESG KPIs and how to integrate them into financial analysis

<b>SG 06.3</b>	Describe whether these training/educational services include any commercial elements.
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No, they are part of a wider Advisory and Consultancy offer. We also promote educational programmes in cooperation with the Financial Analysts Society and Universities, such as the Bologna University and the Bologna Business School.

<b>SG 07</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>
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<b>SG 07.1</b>	Describe how your organisation applies, advances and promotes the PRI Principles.
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We write research and publish articles on Corporate Governance, ESG and Sustainable Development. We promote education and spread knowledge about the UN PRI among clients and prospects. We are also member of ICGN, EFFAS ESG Commission, Ned Community and AIAF (the domestic Analyst Society). Our founding partner is member of the Board of the Network for Sustainable Financial Markets (NSFM).

<b>SG 07.2</b>	Highlight whether there are any ways that your organisation would like to engage further with the PRI. [OPTIONAL]
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Yes, we would be happy to engage more on corporate governance, ESG research and lobbying activities

<b>SG 08</b>	<b>Mandatory</b>	<b>Public</b>	
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<b>SG 8.1</b>	Indicate which of the following actions your organisation has taken to promote responsible investments during the reporting year, independently of collaborative initiatives.
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- 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

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

- Changing demographics
- Climate change

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

We are developing engagement activities on climate change and we encourage clients to engage on this topic. We have shared views with other investors on how to tackle stranded assets.

We are also starting to calculate the CO2 emissions in the ESG due diligence of private companies.

- Resource scarcity

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

Water and waste management are relevant indicators in our ESG assessment. We develop specific ESG policy on resource scarcity

- Technology developments

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

In our ESG Analysis we take into consideration how technology influences ESG factors. We have also focused our attention on how Artificial Intelligence influences business and economic patterns and have an impact on the environment, social and community life.

- 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

	Frequency
--	-----------

- Daily
  - Weekly
  - Monthly
  - Quarterly
  - Bi-annually
  - Annually
  - Ad-hoc basis
  - Other, specify
- Formal regular meetings outside of committee meetings
- Informal meetings or calls

	Frequency
--	-----------

- Daily
  - Weekly
  - Monthly
  - Quarterly
  - Bi-annually
  - Annually
  - Ad-hoc basis
  - Other, specify
- 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
 

The purpose of our organization is to support investors to fulfil their fiduciary duties and become fully responsible investors. With this objective in mind, we offer standard and tailor-made services which effectively integrate ESG/RI into investors' goals and activities.
- This is not relevant for my organisation

<b>SG 12</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>
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**SG 12.1**

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

Describe

We focus exclusively on ESG mandates. Our effort is to make investors aware that it is in their ultimate interest to pursue full ESG integration, because it is in line with the present need and effort to create more sustainable financial markets.

This is not relevant for my organisation

**SG 13**

**Mandatory**

**Public**

**Descriptive**

**SG 13.1**

Indicate whether you seek feedback from clients on your RI/ESG services and product offerings

Yes

**SG 13.2**

Describe how you use this feedback in your RI/ESG services and product offerings.

To improve our service offer and make it more useful and accountable to final clients

No

**SG 14**

**Mandatory**

**Public**

**Descriptive**

**SG 14.1**

Indicate whether your organisation has a policy for managing potential conflicts of interest.

Yes

**SG 14.2**

Describe how you manage potential conflicts of interest.

We are very sensitive to conflicts of interests, also because we offer corporate governance analysis where conflicts of interest are thoroughly assessed in our evaluations.

From the very beginning, we have separated any advisory activity to companies from the advisory activity to investors. At Sustainable Value Investors we work exclusively for the interest of investors and on behalf of investors. For example, we don't release any solicited rating to companies. We only work for companies, if requested by the investors, e.g. for the holding of LPs.

Our partner, Sustainable Equity Value, offers advisory to companies.

**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.

Employees need to respect information confidentiality and commit to client's interest. Sensitive information are only processed by senior partners who are signing confidentiality agreement. No junior analyst has access to fully confidential information.

No

# Sustainable Value Investors

## Reported Information

### Public version

### Reporting

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## Type of reporting and assurance

REP 01

Mandatory

Public

Gateway

**REP 01.1** Indicate the type of reporting that you prepare on behalf of clients. Tick all that apply.

- Integrated reporting
- RI reporting
- Sustainability reporting
- Financial reporting
- Other, specify (1)
- Other, specify (2)
- None of the above

**REP 01.2** Indicate whether your services include any variety of third party assurance or certification/labelling scheme of clients' ESG/RI data, processes or products.

- Yes

**REP 01.3** Indicate the type of assurance or certification/labelling scheme services that you provide.

- Third party assurance of data points
  - Third party assurance of the implementation of RI/ESG processes
  - Third party assurance of a public RI/ESG report
  - External ESG audit of holdings
  - RI Certification or labelling scheme, specify
  - Other, specify (1)
- No

## Reporting frameworks/standards/guidelines

REP 02

Mandatory

Public

**REP 02.1**

Indicate what reporting frameworks/ standards/ guidelines you typically use when preparing reports for clients. Tick all that apply.

- OECD Guidelines for Multinational Enterprises
- OECD Principles of Corporate Governance
- ILO
- ISO, specify
- UN Global Compact
- GRI
- SASB
- IIRC
- PRI
- CDP
- Stewardship code
- Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- Other, specify (1)
- Other, specify (2)

## Assurance standards and assuring ESG

**REP 05****Mandatory****Public****Descriptive****REP 05.1**

List the standards and certifications that have an ESG/RI component, that you typically use to assure client organisations' reporting data/processes or products against.

- ISAE 3000
- ISAE 2403
- ISO standard, specify
- AAFOI/06
- Regional code, specify
- AA1000AS
- Other, specify (1)
  - SASB and GRI**
  - Other, specify (2)
  - Other, specify (3)
- None of the above

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### Public version

### Active Ownership Services

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## Active ownership services

<b>AOS 01</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>
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**AOS 01.1** Indicate which active ownership services are part of your business offerings. Tick all that apply.

- Engagement
- Voting

**AOS 01.2** Indicate which markets your organisation covers.

- Developed markets
- Emerging markets

<b>AOS 02</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>
---------------	------------------	---------------	--------------------

**AOS 02.1** Indicate where you acquire your ESG data and information.

- Regulatory sources
- Information from stakeholders and NGOs
- In-person meetings or calls with company, industry, municipality or government representatives
- Media reporting (including social media, blogs and similar)
- Primary data (self-reported from companies or other organisations)
- Secondary data (from ESG research provider databases)
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

**AOS 02.2** Describe how this information is used in your product/service offerings.

The pieces of information collected are evaluated according to our methodology. Materiality of the factors as well as long-term financial impact are assessed, also taking into consideration the broader picture of business activities, governance structure, past events and track record to address issues and compensation, presence of a sustainability function, etc.

<b>AOS 03</b>	<b>Voluntary</b>	<b>Public</b>	<b>Descriptive</b>
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**AOS 03.1** Indicate whether you identify emerging ESG issues.

- Yes

**AOS 03.2** Describe how you identify emerging ESG issues.

We identify emerging ESG issues by portfolio monitoring on behalf of clients, through research, further analysis and press monitoring. We also monitor NGOs reports and we speak to investors to address their emerging concerns.

**AOS 03.3** Describe some of the emerging ESG issues you have identified in this process.

We have identified emerging issues such as artificial Intelligence, micro-plastic in the Oceans, forest protection, H&S in the textile printing industry and its supply chain, NPL and bank governance

No

## Engagement

**AOS 04**

**Mandatory**

**Public**

**Descriptive**

**AOS 04.1**

Describe how you select priority engagement topics to raise with companies and how you involve your clients in this process.

We evaluate companies' controversies possibly over a long time frame (ideally 10 years and in any way more than 5 years). We analyse which controversies have been addressed and which are the merging controversies, we create a priority list in terms of following criteria: materiality of the issues, soft or hard law breaches, potential reputational damage and the financial impact in terms of legal actions, fines, etc.

**AOS 04.2**

Describe how you define the objectives and milestones of the engagements and how you involve your clients in this process.

We start a dialogue with our clients on the objectives and milestones to be achieved, we also suggest some objectives considering client's mission, values and stakeholders

**AOS 05**

**Mandatory**

**Public**

**Descriptive**

**AOS 05.1**

Indicate what channels you use to engage. Tick all that apply and indicate the frequency with which you typically use the channels.

### Engagement type

Letters and e-mails

Frequency

In minority of cases

In majority of cases

In all cases

Meetings and/or calls with board/senior management

Frequency

In minority of cases

In majority of cases

In all cases

Meetings and/or calls with the CSR, IR or other management

Visits to operations

Frequency

- In minority of cases
- In majority of cases
- In all cases
- Visits to supplier(s) from the company's supply chain
- Other (1), specify
- Other (2), specify
- Other (3), specify

**AOS 05.2** Describe your typical execution method.

We send an email and set up a call with the management. In a second phase, we set up a meeting with top management to discuss the topic and how to address it. We monitor the implementation of the agreed solutions and the relative timing.   
We send a letter only in case of collaborative engagement involving other investors, NGOs, etc.

<b>AOS 06</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>
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**AOS 06.1** Indicate from the options below the employee at the companies you typically engage with.

**Employee level**

- Board members
- Corporate secretary/general counsel

Frequency

- In minority of cases
- In majority of cases
- In all cases
- CEOs

Frequency

- In minority of cases
- In majority of cases
- In all cases
- Other C-level staff or heads of departments

Frequency

- In minority of cases
- In majority of cases
- In all cases
- Investor relations-teams

Frequency

- In minority of cases
- In majority of cases
- In all cases
- Sustainability/CSR members

Frequency

- In minority of cases
- In majority of cases
- In all cases
- Non-management employees
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

**AOS 06.2** Describe how you ensure the client's rationale and engagement objectives are being communicated clearly to the company at the beginning and during the dialogue phase.

We present an engagement plan to the client and agree the messages and the engagement actions with him in advance. We keep client posted with every major step of the engagement dialogue

**AOS 06.3** Describe the escalation strategies you take (or suggest that your clients take) when the engagement objectives are not achieved.

We share an escalation strategy with our client and share the most effective measures to be adopted according to our client's goals

<b>AOS 07</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>
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**AOS 07.1** Indicate how you monitor the progress of engagements.

- Define timelines/milestones for your objectives
- Track and/or monitor progress against defined objectives.
- Track and/or monitor progress of actions taken when original objectives are not met
- Review and, if necessary, revise objectives on an ongoing basis
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

<b>AOS 07.2</b>	Describe how you typically decide what recommendations for next steps to give to clients.
-----------------	---

Yes, we do provide clients with recommendations for next steps

We monitor the improvements achieved so far and review the objectives of the engagement with clients to agree for further improvements to be implemented

We do not provide clients with recommendations for next steps

<b>AOS 08</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>
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<b>AOS 08.1</b>	Describe how you define success when evaluating/reviewing engagements on ESG factors.
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When the proposed ESG issue has been addressed and corresponding improvement measures have been adopted by the company

<b>AOS 08.2</b>	Describe how you measure success when evaluating/reviewing these engagements.
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By measuring the steps taken by the company in terms of performance improvement, remediation, introduction of monitoring and reporting system, etc.

<b>AOS 10</b>	<b>Voluntary</b>	<b>Public</b>	<b>Descriptive</b>
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<b>AOS 10.1</b>	Indicate whether your organisation engaged with public policy makers and industry bodies on ESG engagement topics or regulatory/policy issues that could advance ESG engagement in the reporting year.
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- Yes, individually
- Yes, in collaboration with others
- No

<b>AOS 10.2</b>	Describe what ESG factors and/or regulatory/policy issues have informed your decisions to engage with policy makers and industry bodies. Provide examples.
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Governance. At bank level for NPL  
Social for companies in the pharma industry

## Communication and sharing ESG information

<b>AOS 17</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>
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<b>AOS 17.1</b>	Indicate whether you proactively disclose your engagement and/or voting outcomes to clients and the public.
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	Engagement
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## Clients

- Disclosed quarterly or more frequently
- Disclosed biannually
- Disclosed annually
- Disclosed less frequently than annually
- Disclosed ad hoc/when requested

## Public

- Disclosed quarterly or more frequently
- Disclosed biannually
- Disclosed annually
- Disclosed less frequently than annually
- Disclosed ad hoc/when requested

### AOS 17.2

Indicate how you ensure all ESG information on companies gained as a result of engagement and/or voting activities is shared with clients.

#### Engagement

- We proactively ensure that all ESG information is made available.
- We share all ESG information upon request.
- We do not make any additional ESG information.

# Sustainable Value Investors

## Reported Information

### Public version

### Investment Consultancy

## PRI disclaimer

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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 develop services which are standard as well as services which are tailor-made according to the needs of clients. The fees are transparent and agreed upon in advance

IC 03

Mandatory

Public

IC 03.1

Indicate whether you provide fiduciary management services.

- Yes, we do
- No, we do not

IC 04

Voluntary

Public

Descriptive

IC 04.1

Indicate whether you are asked to embed ESG consideration in contracts and/or business plans with clients.

- Yes, we typically are
- Yes, we occasionally are
- No, we are not
- Our organisation embeds ESG considerations in contracts as a standard procedure
- Not applicable

IC 04.2

If yes, describe how ESG considerations are incorporated into contracts with clients.

They are core in our service offer

## Investment policy development



IC 06	Mandatory	Public	Descriptive
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<b>IC 06.1</b>	Indicate whether you incorporate ESG into your investment policy development services.
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- 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

<b>IC 06.2</b>	Describe how you incorporate ESG factors and RI-considerations when advising clients on investment policy development.
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- 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)

<b>Investment research</b>			
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IC 10	Mandatory	Public	
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<b>IC 10.1</b>	Indicate whether you incorporate ESG into your investment research services.
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- 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

## Describe how you incorporate ESG

We include ESG performance as a component of total performance

- Mandate design
- Benchmark selection
- Equity research
- Credit research
- Quant research
- Sector research
- Thematic research
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

**IC 11****Mandatory****Public****Descriptive****IC 11.1**

Describe how you measure, track or otherwise demonstrate your value on investment research activities.

We focus on materiality of ESG factors through quantitative KPIs, we measure their impact over time, recording changes and trends. We compare the outcomes with economic and financial performance trends over time

# Sustainable Value Investors

## Reported Information

## 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 define materiality as an impact which is relevant and measurable in quantitative terms. In our research activities we capture materiality of ESG factors, referring them to economic and financial outcome over time which are not irrelevant

<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**

Qualitative indicators are interpreted according to trends over time and are balanced with quantitative indicators through a weight system

- Balancing management/process oriented indicators and performance indicators

**Explain your approach**

They are organized in a meaningful structure and through weighted methodology approach

- Balancing reference to past and current performances, such as whether the rating object's performance is improving or deteriorating

**Explain your approach**

We evaluate the trend over time of different KPIs and the resulting rating

- Balancing environmental, social and governance indicators

**Explain your approach**

We give different weights to E, S and G indicators, also according to the sectors and countries of activities

- Balancing self-reported and public data

**Explain your approach**

We try to evidence more public data and make a reality check on self-reported information in order not to have a window-dressing bias

- 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 follow a proprietary methodology and review it periodically. We follow a two step research analysis with a second check of quality before final delivery

<b>RDP 07</b>	<b>Voluntary</b>	<b>Public</b>	<b>Descriptive</b>
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**RDP 07.1** Indicate whether you identify and prioritise ESG issues and emerging trends.

- Yes

**RDP 07.2** Describe how you incorporate the identified ESG issues and trends in your product offerings and business activities.

We monitor ESG issues and trends through different sources of information and we discuss them with clients and other stakeholders

Not applicable for our organisation

<b>RDP 08</b>	<b>Voluntary</b>	<b>Public</b>	<b>Descriptive</b>
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<b>RDP 08.1</b>	Describe how research and data provision outputs are used by clients.
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Describe

	Describe how research and data provision outputs are used by clients.
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They are used to take final investment decisions and to report to their stakeholders

Not applicable for our organisation