RI TRANSPARENCY REPORT

2019

Laurium Capital
About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the PRI website, ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation’s response to the PRI during the 2019 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. 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 a Principles index which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

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

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the ‘General’ column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

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>
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</table>

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.
Principles Index
<table>
<thead>
<tr>
<th>Indicator</th>
<th>Short description</th>
<th>Status</th>
<th>Disclosure</th>
<th>General</th>
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<tr>
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<td></td>
<td></td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>OO 01</td>
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<td>Public</td>
<td>✓</td>
</tr>
<tr>
<td>OO 02</td>
<td>Headquarters and operational countries</td>
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<tr>
<td>OO 03</td>
<td>Subsidiaries that are separate PRI signatories</td>
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<td>✓</td>
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<tr>
<td>OO 04</td>
<td>Reporting year and AUM</td>
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<td>OO 05</td>
<td>Breakdown of AUM by asset class</td>
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<td>Asset mix disclosed in OO 06</td>
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<td>How would you like to disclose your asset class mix</td>
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<tr>
<td>OO 07</td>
<td>Fixed income AUM breakdown</td>
<td>✶</td>
<td>n/a</td>
<td>✓</td>
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<tr>
<td>OO 08</td>
<td>Segregated mandates or pooled funds</td>
<td>✶</td>
<td>n/a</td>
<td>✓</td>
</tr>
<tr>
<td>OO 09</td>
<td>Breakdown of AUM by market</td>
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<td>Public</td>
<td>✓</td>
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<tr>
<td>OO 10</td>
<td>Active ownership practices for listed assets</td>
<td>✓</td>
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<td>✓</td>
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<td>OO 11</td>
<td>ESG incorporation practices for all assets</td>
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<td>✓</td>
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<tr>
<td>OO 12</td>
<td>Modules and sections required to complete</td>
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<tr>
<td>OO LE 01</td>
<td>Breakdown of listed equity investments by passive and active strategies</td>
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<tr>
<td>OO LE 02</td>
<td>Reporting on strategies that are &lt;10% of actively managed listed equities</td>
<td>✶</td>
<td>n/a</td>
<td>✓</td>
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<tr>
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<td>Breakdown of externally managed investments by passive and active strategies</td>
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<td>n/a</td>
<td>✓</td>
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<tr>
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<td>Breakdown of private equity investments by strategy</td>
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<tr>
<td>OO PE 02</td>
<td>Typical level of ownership in private equity investments</td>
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<td>✓</td>
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<td>Breakdown of property assets by management</td>
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<td>Largest property types</td>
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<td>✓</td>
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<td>✓</td>
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<td>OO End</td>
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<td>SG 01</td>
<td>RI policy and coverage</td>
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<td>SG 01 CC</td>
<td>Climate risk</td>
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<td>Publicly available RI policy or guidance documents</td>
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<td>SG 03</td>
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<td>Identifying incidents occurring within portfolios</td>
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<td>SG 06</td>
<td>Main goals/objectives this year</td>
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<td>SG 08</td>
<td>RI in performance management, reward and/or personal development</td>
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<td>SG 09</td>
<td>Collaborative organisations / initiatives</td>
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<td>Assets managed by PRI signatories</td>
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<td>Promoting RI independently</td>
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<td>Public</td>
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<tr>
<td>SG 11</td>
<td>Dialogue with public policy makers or standard setters</td>
<td>✔</td>
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<td>✔ ✔ ✔</td>
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<td>SG 12</td>
<td>Role of investment consultants/fiduciary managers</td>
<td>✔</td>
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<td>SG 13</td>
<td>ESG issues in strategic asset allocation</td>
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<td>SG 13 CC</td>
<td>Climate-issues roles and responsibilities</td>
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<td>SG 14</td>
<td>Long term investment risks and opportunity</td>
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<td>✔</td>
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<tr>
<td>SG 14 CC</td>
<td>Allocation of assets to environmental and social themed areas</td>
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<tr>
<td>SG 15</td>
<td>ESG issues for internally managed assets not reported in framework</td>
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<td>SG 16</td>
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<td>SG 17</td>
<td>Innovative features of approach to RI</td>
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<tr>
<td>SG 18</td>
<td>Communication</td>
<td>✔</td>
<td>Public</td>
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<td>SG End</td>
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<tr>
<td>LEI 01</td>
<td>Percentage of each incorporation strategy</td>
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<tr>
<td>LEI 02</td>
<td>Type of ESG information used in investment decision</td>
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<td>n/a ✓</td>
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<tr>
<td>LEI 03</td>
<td>Information from engagement and/or voting used in investment decision-making</td>
<td>⬤</td>
<td>n/a ✓</td>
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<tr>
<td>LEI 04</td>
<td>Types of screening applied</td>
<td>⬤</td>
<td>n/a ✓</td>
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<tr>
<td>LEI 05</td>
<td>Processes to ensure screening is based on robust analysis</td>
<td>⬤</td>
<td>n/a ✓</td>
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<tr>
<td>LEI 06</td>
<td>Processes to ensure fund criteria are not breached</td>
<td>⬤</td>
<td>n/a ✓</td>
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<tr>
<td>LEI 07</td>
<td>Types of sustainability thematic funds/mandates</td>
<td>⬤</td>
<td>n/a ✓</td>
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<tr>
<td>LEI 08</td>
<td>Review ESG issues while researching companies/sectors</td>
<td>⬤</td>
<td>n/a ✓</td>
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</tr>
<tr>
<td>LEI 09</td>
<td>Processes to ensure integration is based on robust analysis</td>
<td>⬤</td>
<td>n/a ✓</td>
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<tr>
<td>LEI 10</td>
<td>Aspects of analysis ESG information is integrated into</td>
<td>⬤</td>
<td>n/a ✓</td>
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<tr>
<td>LEI 11</td>
<td>ESG issues in index construction</td>
<td>⬤</td>
<td>n/a ✓</td>
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<tr>
<td>LEI 12</td>
<td>How ESG incorporation has influenced portfolio composition</td>
<td>-</td>
<td>n/a ✓</td>
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<tr>
<td>LEI 13</td>
<td>Examples of ESG issues that affected your investment view / performance</td>
<td>-</td>
<td>n/a ✓</td>
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<tr>
<td>LEI End</td>
<td>Module confirmation page</td>
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## Direct - Listed Equity Active Ownership

<table>
<thead>
<tr>
<th>Indicator</th>
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<th>Status</th>
<th>Disclosure</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEA 01</td>
<td>Description of approach to engagement</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>LEA 02</td>
<td>Reasoning for interaction on ESG issues</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>LEA 03</td>
<td>Process for identifying and prioritising engagement activities</td>
<td>✓</td>
<td>Public</td>
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<tr>
<td>LEA 04</td>
<td>Objectives for engagement activities</td>
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<td>Public</td>
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<tr>
<td>LEA 05</td>
<td>Process for identifying and prioritising collaborative engagement</td>
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<td>Public</td>
</tr>
<tr>
<td>LEA 06</td>
<td>Role in engagement process</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>LEA 07</td>
<td>Share insights from engagements with internal/external managers</td>
<td>✓</td>
<td>Private</td>
</tr>
<tr>
<td>LEA 08</td>
<td>Tracking number of engagements</td>
<td>✓</td>
<td>Public</td>
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<tr>
<td>LEA 09</td>
<td>Number of companies engaged with, intensity of engagement and effort</td>
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<td>Private</td>
</tr>
<tr>
<td>LEA 10</td>
<td>Engagement methods</td>
<td>✓</td>
<td>Private</td>
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<td>LEA 11</td>
<td>Examples of ESG engagements</td>
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<td>Private</td>
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<tr>
<td>LEA 12</td>
<td>Typical approach to (proxy) voting decisions</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>LEA 13</td>
<td>Percentage of voting recommendations reviewed</td>
<td>◊</td>
<td>n/a</td>
</tr>
<tr>
<td>LEA 14</td>
<td>Securities lending programme</td>
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<td>LEA 15</td>
<td>Informing companies of the rationale of abstaining/voting against management</td>
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<td>LEA 16</td>
<td>Informing companies of the rationale of abstaining/voting against management</td>
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<tr>
<td>LEA 17</td>
<td>Percentage of (proxy) votes cast</td>
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</tr>
<tr>
<td>LEA 18</td>
<td>Proportion of ballot items that were for/against/abstentions</td>
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<td>Private</td>
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<td>LEA 19</td>
<td>Proportion of ballot items that were for/against/abstentions</td>
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<tr>
<td>LEA 20</td>
<td>Shareholder resolutions</td>
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<td>Private</td>
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<tr>
<td>LEA 21</td>
<td>Examples of (proxy) voting activities</td>
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## Confidence building measures

<table>
<thead>
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<tr>
<td>CM1 01</td>
<td>Assurance, verification, or review</td>
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<td>Public</td>
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<td>CM1 02</td>
<td>Assurance of last year’s PRI data</td>
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<td>Public</td>
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<tr>
<td>CM1 03</td>
<td>Other confidence building measures</td>
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<td>CM1 04</td>
<td>Assurance of this year’s PRI data</td>
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<td>CM1 05</td>
<td>External assurance</td>
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<td>CM1 06</td>
<td>Assurance or internal audit</td>
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<tr>
<td>CM1 07</td>
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Laurium Capital

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

<table>
<thead>
<tr>
<th>OO 01</th>
<th>Mandatory</th>
<th>Public</th>
<th>Gateway/Peering</th>
<th>General</th>
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#### Select the services and funds you offer

<table>
<thead>
<tr>
<th>Service</th>
<th>% of asset under management (AUM) in ranges</th>
</tr>
</thead>
</table>
| Fund management | ○ 0%  
○ <10%  
○ 10-50%  
○ >50% |
| Fund of funds, manager of managers, sub-advised products | ○ 0%  
○ <10%  
○ 10-50%  
○ >50% |
| Other | ○ 0%  
○ <10%  
○ 10-50%  
○ >50% |

Total 100%

Expressed as a percentage of the total amount under management.

#### Further options (may be selected in addition to the above)

- ☑ Hedge funds
- ☐ Fund of hedge funds

<table>
<thead>
<tr>
<th>OO 02</th>
<th>Mandatory</th>
<th>Public</th>
<th>Peering</th>
<th>General</th>
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<td>Select the location of your organisation’s headquarters.</td>
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South Africa

<table>
<thead>
<tr>
<th>OO 02.2</th>
<th>Indicate the number of countries in which you have offices (including your headquarters).</th>
</tr>
</thead>
</table>
| | ○ 1  
○ 2-5  
○ 6-10  
○ >10 |
Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

23

Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

☐ Yes
☐ No

Indicate the year end date for your reporting year.

31/12/2018

Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

<table>
<thead>
<tr>
<th>trillions</th>
<th>billions</th>
<th>millions</th>
<th>thousands</th>
<th>hundreds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total AUM</td>
<td>22</td>
<td>367</td>
<td>177</td>
<td>821</td>
</tr>
<tr>
<td>Currency</td>
<td>ZAR</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets in USD</td>
<td>1</td>
<td>645</td>
<td>689</td>
<td>514</td>
</tr>
</tbody>
</table>

☐ Not applicable as we are in the fund-raising process

Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

☐ Not applicable as we do not have any assets under execution and/or advisory approach

Select how you would like to disclose your asset class mix.

☒ as percentage breakdown

<table>
<thead>
<tr>
<th>Internally managed (%)</th>
<th>Externally managed (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed equity</td>
<td>85</td>
</tr>
<tr>
<td>Asset Class</td>
<td>Value 1</td>
</tr>
<tr>
<td>------------------------</td>
<td>---------</td>
</tr>
<tr>
<td>Fixed income</td>
<td>0</td>
</tr>
<tr>
<td>Private equity</td>
<td>0</td>
</tr>
<tr>
<td>Property</td>
<td>0</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>0</td>
</tr>
<tr>
<td>Commodities</td>
<td>0</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>15</td>
</tr>
<tr>
<td>Fund of hedge funds</td>
<td>0</td>
</tr>
<tr>
<td>Forestry</td>
<td>0</td>
</tr>
<tr>
<td>Farmland</td>
<td>0</td>
</tr>
<tr>
<td>Inclusive finance</td>
<td>0</td>
</tr>
<tr>
<td>Cash</td>
<td>0</td>
</tr>
<tr>
<td>Money market instruments</td>
<td>0</td>
</tr>
<tr>
<td>Other (1), specify</td>
<td>0</td>
</tr>
<tr>
<td>Other (2), specify</td>
<td>0</td>
</tr>
</tbody>
</table>

- as broad ranges

**OO 06.2** Publish asset class mix as per attached image [Optional].

**OO 06.3** Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

**OO 06.5** Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

**OO 09** Mandatory  

<table>
<thead>
<tr>
<th>Public</th>
<th>Peering</th>
<th>General</th>
</tr>
</thead>
</table>
Indicate the breakdown of your organisation’s AUM by market.

- Developed Markets: 56
- Emerging Markets: 44
- Frontier Markets: 0
- Other Markets: 0

Total: 100%

Asset class implementation gateway indicators

Select the active ownership activities your organisation implemented in the reporting year.

- Listed equity – engagement
  - ☑ We engage with companies on ESG factors via our staff, collaborations or service providers.
  - ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors.

- Listed equity – voting
  - ☑ We cast our (proxy) votes directly or via dedicated voting providers.
  - ☐ We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf.

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).
Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Hedge funds

- We address ESG incorporation.
- We do not do ESG incorporation.

**OO 12**

<table>
<thead>
<tr>
<th>Mandatory</th>
<th>Public</th>
<th>Gateway</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OO 12.1</strong></td>
<td>Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

- Listed Equity incorporation
  - Listed Equity incorporation
- Listed Equity active ownership
  - Engagements
  - (Proxy) voting
- Other asset classes with dedicated modules
  - Hedge Funds and/or Fund of Hedge Funds

RI implementation via external managers

Closing module

- Closing module

**Peering questions**

<table>
<thead>
<tr>
<th>OO LE 01</th>
<th>Mandatory</th>
<th>Public</th>
<th>Gateway</th>
<th>General</th>
</tr>
</thead>
</table>
Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

Update: this indicator has changed from "Mandatory to report, voluntary to disclose" to "Mandatory". Your response to this indicator will be published in the Public Transparency Report. This change is to enable improved analysis and peering.

**Percentage of internally managed listed equities**

<table>
<thead>
<tr>
<th>Strategies</th>
<th>Percentage of internally managed listed equities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passive</td>
<td><img src="options.png" alt="Options" /></td>
</tr>
<tr>
<td></td>
<td><img src="options.png" alt="Options" /></td>
</tr>
<tr>
<td></td>
<td><img src="options.png" alt="Options" /></td>
</tr>
<tr>
<td></td>
<td><img src="options.png" alt="Options" /></td>
</tr>
<tr>
<td>Active - quantitative (quant)</td>
<td><img src="options.png" alt="Options" /></td>
</tr>
<tr>
<td></td>
<td><img src="options.png" alt="Options" /></td>
</tr>
<tr>
<td></td>
<td><img src="options.png" alt="Options" /></td>
</tr>
<tr>
<td></td>
<td><img src="options.png" alt="Options" /></td>
</tr>
<tr>
<td>Active - fundamental and active - other</td>
<td><img src="options.png" alt="Options" /></td>
</tr>
<tr>
<td></td>
<td><img src="options.png" alt="Options" /></td>
</tr>
<tr>
<td></td>
<td><img src="options.png" alt="Options" /></td>
</tr>
<tr>
<td></td>
<td><img src="options.png" alt="Options" /></td>
</tr>
<tr>
<td>Total 100%</td>
<td></td>
</tr>
</tbody>
</table>
Laurium Capital

Reported Information

Public version

Strategy and Governance

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.
New selection options have been added to this indicator. Please review your prefilled responses carefully.

**SG 01.1** Indicate if you have an investment policy that covers your responsible investment approach.

☑ Yes

**SG 01.2** Indicate the components/types and coverage of your policy.

Select all that apply

<table>
<thead>
<tr>
<th>Policy components/types</th>
<th>Coverage by AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>✔ Policy setting out your overall approach</td>
<td>☐ Applicable policies cover all AUM</td>
</tr>
<tr>
<td>✔ Formalised guidelines on environmental factors</td>
<td>☐ Applicable policies cover a majority of AUM</td>
</tr>
<tr>
<td>✔ Formalised guidelines on social factors</td>
<td>☐ Applicable policies cover a minority of AUM</td>
</tr>
<tr>
<td>✔ Formalised guidelines on corporate governance factors</td>
<td></td>
</tr>
<tr>
<td>☐ Fiduciary (or equivalent) duties</td>
<td></td>
</tr>
<tr>
<td>☐ Asset class-specific RI guidelines</td>
<td></td>
</tr>
<tr>
<td>☐ Sector specific RI guidelines</td>
<td></td>
</tr>
<tr>
<td>☐ Screening / exclusions policy</td>
<td></td>
</tr>
<tr>
<td>☐ Engagement policy</td>
<td></td>
</tr>
<tr>
<td>☐ (Proxy) voting policy</td>
<td></td>
</tr>
<tr>
<td>☐ Other, specify (1)</td>
<td></td>
</tr>
<tr>
<td>☐ Other, specify(2)</td>
<td></td>
</tr>
</tbody>
</table>
SG 01.3  Indicate if the investment policy covers any of the following

☒ Your organisation’s definition of ESG and/or responsible investment and its relation to investments
☒ Your investment objectives that take ESG factors/real economy influence into account
☐ Time horizon of your investment
☐ Governance structure of organisational ESG responsibilities
☒ ESG incorporation approaches
☒ Active ownership approaches
☒ Reporting
☐ Climate change
☐ Understanding and incorporating client / beneficiary sustainability preferences
☐ Other RI considerations, specify (1)
☐ Other RI considerations, specify (2)

SG 01.4  Describe your organisation’s investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

At Laurium Capital, we believe that high standards of corporate responsibility generally make good business sense and have the potential to protect and enhance investment returns.

We incorporate ESG issues into our investment decision-making process in a way that is fully consistent with our long-term investment horizon. We believe that companies cannot achieve sustainable economic success while neglecting their social and environmental responsibilities.

Corporate social responsibility has the potential to increase the quality of a company’s earnings stream and consequently its long-term investment potential. Consequently, our investment process takes ESG issues into account when, in our view, these issues have a material impact on either investment risk or return.

SG 01.5  Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

In valuing companies, we believe that their value is determined by discounting the cash flow and earnings stream over the life of the company and not a single year’s earnings. Where ESG factors are not considered or are not taken seriously by companies are likely to impact the long-term earnings and cash flow stream of the company. As such an ESG assessment is performed by the analyst on all companies that we cover. Whilst the environmental and social components of ESG are important, it is the governance factors that Laurium tends to focus on.

In this regard, we consider aspects such as 1) The shareholder of reference and what is their reputation/standing in the market 2) Whether decisions are dominated by only a few individuals or whether there is a strong independent board which challenges management actions 3) Past treatment of minority shareholders 4) Remuneration structures and targets 5) The level of accounting conservatism applied in financial reporting.

As part of the coverage of each company in which Laurium is invested the analyst on the company is expected to complete an ESG “one pager”. This has a set of considerations that the analyst should consider on each company, under each of the component of environment, social, and governance. The factors under consideration in each component are guided broadly by the UNPRI ESG principles. The analyst is required to conclude on ESG in the one pager, and this conclusion is incorporated by the portfolio manager in constructing the portfolio.

A copy of the Laurium ESG engagement checklist is available on request.

Laurium strives to gain an in-depth understanding of the relevant ESG issues applicable to our investments and to identify these issues before they escalate into events that may potentially threaten the value of our investment.

We encourage integration of ESG issues into our investment decision-making process when it has a material impact on the investment or it has the potential to affect the long-term value of the investment.
Whilst social and environmental considerations impact the long-term valuation of the company, it is the governance considerations which have the most immediate impact and as a result are the factors that we consider to be the most material.

☐ No

I confirm I have read and understood the Accountability tab for SG 01

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1 Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

☐ Policy setting out your overall approach
☐ Formalised guidelines on environmental factors
☐ Formalised guidelines on social factors
☐ Formalised guidelines on corporate governance factors
☐ We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

☐ Your organisation’s definition of ESG and/or responsible investment and it’s relation to investments
☐ Your investment objectives that take ESG factors/real economy influence into account
☐ ESG incorporation approaches
☐ Active ownership approaches
☐ Reporting
☐ We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

Any interested parties are able to obtain our ESG policy and other investment policies upon request.

SG 03 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

© Yes
Describe your policy on managing potential conflicts of interest in the investment process.

Laurium Capital ("Laurium") is committed to ensuring that all business is conducted in accordance with good business practice. To this end Laurium conducts business in an ethical and equitable manner and in a way that safeguards the interests of all stakeholders to minimize and manage all real or potential conflicts of interest. Laurium and its representative must therefore avoid (or mitigate where avoidance is not possible) any Conflict of Interest between Laurium and a client or its representative and a client.

Laurium must ensure that adequate arrangements are in place for the management of conflicts of interest that may arise wholly or partially, in relation to the provision of any financial services to clients by Laurium, or any Representative of Laurium, as part of the financial services business of Laurium.

To adequately manage conflicts of interest, all Interested Persons must identify all relevant conflicts timeously and disclose in writing to the Conflicts Committee on an on-going basis, any conflicts of interest that they become aware of. The mechanisms to ensure all conflicts are identified are as follows:

- Compliance maintains a register of identified conflicts of interest. The register is compiled, and updated with all new conflicts as soon as it is identified. The register is reviewed on an annual basis for completeness. The register identifies the conflict, the severity of the conflict and documented controls to mitigate the conflict.
- All employees, including compliance officers and management, are responsible for identifying specific instances of conflict and are required to notify the compliance officer of any conflicts they become aware of. Compliance will assess the implications of the conflict and how the conflict should be managed.
- At the earliest reasonable opportunity, Laurium and its representative must, in writing, disclose to a client any Conflict of Interest in respect of that client including:
  - Measures taken to avoid or mitigate the conflict;
  - Any ownership interest or financial interest that the provider or representative may be or become eligible for;
  - The nature of the relationship or arrangements with a third party that gives rise to a Conflict of Interest in sufficient detail to enable the client to understand the exact nature of the Conflict of Interest.
- At the earliest reasonable opportunity, Laurium and its representative must, in writing, inform a client of the Conflict of Interest Policy and how it may be accessed.
- Notification of an actual or potential Conflict of Interest should be made to a person with responsibility for the issue or area, such as the relevant management team, supervisor, head of the department or key individual.
- In accordance with an employee's obligation to act in the best interest of his or her employer, it is not permissible for employees to engage in conduct that would amount to a Conflict of Interest with Laurium.
- Staff that fail to disclose a potential or actual Conflict of Interest in accordance with this policy may be liable to disciplinary procedures.

A copy of Laurium's Conflict of Interest Policy can be obtained upon request.

Objectives and strategies

<table>
<thead>
<tr>
<th>SG 05</th>
<th>Mandatory</th>
<th>Public</th>
<th>Gateway/Core Assessed</th>
<th>General</th>
</tr>
</thead>
</table>


Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

Additional information. [Optional]

Responsible investment activities occur on an ongoing basis. ESG factors are part of the ongoing research process and are reviewed whenever relevant and more frequently than quarterly.

Governance and human resources

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

- Board members or trustees
- Internal Roles (triggers other options)
Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers

<table>
<thead>
<tr>
<th>SG 07.2</th>
<th>For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.</th>
</tr>
</thead>
</table>

As part of the coverage of each company in which Laurium is invested the analyst on the company is expected to complete an ESG "one pager". This has a set of considerations that they analyst should consider on each company, under each of the component of environment, social and governance. The factors under consideration in each component are guided broadly by the UNPRI ESG principles. The analyst is required to conclude on ESG in the one pager, and this conclusion is incorporated by the portfolio manager in constructing the portfolio.

<table>
<thead>
<tr>
<th>SG 07.3</th>
<th>Indicate the number of dedicated responsible investment staff your organisation has.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SG 07.4</th>
<th>Additional information. [Optional]</th>
</tr>
</thead>
</table>

Laurium has appointed Brian Thomas CA (SA), ACA, CFA, a Portfolio Manager at Laurium, as the “ESG Champion”. He is responsible for the ongoing ESG commitment of the Firm. Brian is also responsible for updating and managing the ESG Template. While ESG is a meaningful part of his role it is not something he spends the majority of his time on.

I confirm I have read and understood the Accountability tab for SG 07
Promoting responsible investment

SG 09 | Mandatory | Public | Core Assessed | PRI 4,5
---|---|---|---|---

**SG 09.1** Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

**Select all that apply**

☑ Principles for Responsible Investment

<table>
<thead>
<tr>
<th>Your organisation’s role in the initiative during the reporting period (see definitions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Basic</td>
</tr>
<tr>
<td>☐ Moderate</td>
</tr>
<tr>
<td>☐ Advanced</td>
</tr>
</tbody>
</table>

Provide a brief commentary on the level of your organisation’s involvement in the initiative. [Optional]

Laurium is a recent signatory and plans to be more involved as time goes on. Laurium has participated in global survey done by Cerulli Associates in partnership with UN Principles for Responsible Investment (PRI). In the future the aim is to be included in case studies and workshops dealing with ESG initiatives.

☐ Asian Corporate Governance Association
☐ Australian Council of Superannuation Investors
☐ AFIC – La Commission ESG
☐ BVCA – Responsible Investment Advisory Board
☐ CDP Climate Change
☐ CDP Forests
☐ CDP Water
☐ CFA Institute Centre for Financial Market Integrity
☑ Code for Responsible Investment in SA (CRISA)
Your organisation’s role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

<table>
<thead>
<tr>
<th>SG 10</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>SG 10.1</td>
<td>Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.</td>
<td>☑ Yes</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
SG 10.2 Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

**Description**

We adopt a positive engagement approach whereby we discuss ESG issues with the management of the companies in which we invest and or are considering investing on behalf of our clients. We also work collaboratively with industry peers on ESG issues to enhance and adopt best practice within the investment companies we own. We use the information gathered during these meetings both to inform our investment decisions and to encourage the company’s management to improve procedures and policies. We believe that this is the most effective way to improve corporate responsibility in our investee companies.

**Frequency of contribution**

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify

- No

**Outsourcing to fiduciary managers and investment consultants**

**SG 12**

<table>
<thead>
<tr>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 4</th>
</tr>
</thead>
</table>

*New selection options have been added to this indicator. Please review your prefilled responses carefully.*
SG 12.1 Indicate whether your organisation uses investment consultants.

☐ Yes, we use investment consultants
☒ No, we do not use investment consultants.

ESG issues in asset allocation

SG 13 Indicates whether the organisation undertakes scenario analysis and/or modeling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

☐ Yes, to assess future ESG factors
☐ Yes, to assess future climate-related risks and opportunities
☒ No, not to assess future ESG/climate-related issues

Asset class implementation not reported in other modules

SG 16 Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Describe what processes are in place and the outputs or outcomes achieved</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hedge funds - DDQ</td>
<td>Select whether you have responded to the PRI Hedge Fund DDQ</td>
</tr>
<tr>
<td>☐ Yes</td>
<td></td>
</tr>
<tr>
<td>☒ No</td>
<td></td>
</tr>
<tr>
<td>Hedge funds</td>
<td>We have responded to the AIMA version of the HF DDQ and it is available upon request. All of our strategies are underpinned by a common investment philosophy including how we incorporate ESG factors into our research.</td>
</tr>
</tbody>
</table>

Communication

SG 19 Indicate whether your organization typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

SG 19.1 Indicate whether your organization typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview. If you are transferring data from an offline document, please check your response carefully.

<table>
<thead>
<tr>
<th>Listed equity - Incorporation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Do you disclose?</strong></td>
</tr>
<tr>
<td>☐ We do not proactively disclose it to the public and/or clients/beneficiaries</td>
</tr>
<tr>
<td>☑ We disclose to clients/beneficiaries only.</td>
</tr>
<tr>
<td>☐ We disclose it publicly</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Disclosure to clients/beneficiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Disclosure to clients/beneficiaries</strong></td>
</tr>
<tr>
<td>☐ Broad approach to ESG incorporation</td>
</tr>
<tr>
<td>☑ Detailed explanation of ESG incorporation strategy used</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Quarterly or more frequently</td>
</tr>
<tr>
<td>☐ Biannually</td>
</tr>
<tr>
<td>☐ Annually</td>
</tr>
<tr>
<td>☐ Less frequently than annually</td>
</tr>
<tr>
<td>☑ Ad-hoc/when requested</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Listed equity - Engagement</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Do you disclose?</strong></td>
</tr>
<tr>
<td>☐ We do not disclose to either clients/beneficiaries or the public.</td>
</tr>
<tr>
<td>☑ We disclose to clients/beneficiaries only.</td>
</tr>
<tr>
<td>☐ We disclose to the public</td>
</tr>
</tbody>
</table>
## Disclosure to clients/beneficiaries

<table>
<thead>
<tr>
<th>Disclosure to clients/beneficiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Details on the overall engagement strategy</td>
</tr>
<tr>
<td>☑ Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals</td>
</tr>
<tr>
<td>☑ Number of engagements undertaken</td>
</tr>
<tr>
<td>☑ Breakdown of engagements by type/topic</td>
</tr>
<tr>
<td>☑ Breakdown of engagements by region</td>
</tr>
<tr>
<td>☑ An assessment of the current status of the progress achieved and outcomes against defined objectives</td>
</tr>
<tr>
<td>☑ Examples of engagement cases</td>
</tr>
<tr>
<td>☑ Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)</td>
</tr>
<tr>
<td>☑ Details on whether the provided information has been externally assured</td>
</tr>
<tr>
<td>☑ Outcomes that have been achieved from the engagement</td>
</tr>
<tr>
<td>☐ Other information</td>
</tr>
</tbody>
</table>

## Frequency

<table>
<thead>
<tr>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Quarterly or more frequently</td>
</tr>
<tr>
<td>☑ Biannually</td>
</tr>
<tr>
<td>☑ Annually</td>
</tr>
<tr>
<td>☑ Less frequently than annually</td>
</tr>
<tr>
<td>☑ Ad-hoc/when requested</td>
</tr>
</tbody>
</table>

## Listed equity – (Proxy) Voting

## Do you disclose?

- ☑ We do not disclose to either clients/beneficiaries or the public.
- ☑ We disclose to clients/beneficiaries only.
- ☑ We disclose to the public
### Disclosure to clients/beneficiaries

<table>
<thead>
<tr>
<th>Disclosure to clients/beneficiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>○ Disclose all voting decisions</td>
</tr>
<tr>
<td>☑ Disclose some voting decisions</td>
</tr>
<tr>
<td>○ Only disclose abstentions and votes against management</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>□ Quarterly or more frequently</td>
</tr>
<tr>
<td>□ Biannually</td>
</tr>
<tr>
<td>□ Annually</td>
</tr>
<tr>
<td>□ Less frequently than annually</td>
</tr>
<tr>
<td>☑ Ad hoc/when requested</td>
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### Hedge Funds

<table>
<thead>
<tr>
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</tr>
<tr>
<td>☑ We disclose to clients/beneficiaries only.</td>
</tr>
<tr>
<td>○ We disclose to the public</td>
</tr>
</tbody>
</table>

### Disclosure to clients/beneficiaries

<table>
<thead>
<tr>
<th>Disclosure to clients/beneficiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>○ Broad approach to RI incorporation for all strategies</td>
</tr>
<tr>
<td>☑ Detailed explanation of RI incorporation for each strategy used</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>□ Quarterly</td>
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<tr>
<td>□ Biannually</td>
</tr>
<tr>
<td>□ Annually</td>
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<tr>
<td>□ Less frequently than annually</td>
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<tr>
<td>☑ Ad hoc/when requested</td>
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Laurium Capital

Reported Information

Public version

Direct - Listed Equity Incorporation

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ESG incorporation in actively managed listed equities

**Implementation processes**

<table>
<thead>
<tr>
<th>LEI 01</th>
<th>Mandatory</th>
<th>Public</th>
<th>Gateway</th>
<th>PRI 1</th>
</tr>
</thead>
</table>

**LEI 01.1** Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)  

**ESG incorporation strategy (select all that apply)**
- ☐ Screening alone (i.e. not combined with any other strategies)
- ☐ Thematic alone (i.e. not combined with any other strategies)
- ☐ Integration alone (i.e. not combined with any other strategies)
- ☐ Screening and integration strategies
- ☐ Thematic and integration strategies
- ☐ Screening and thematic strategies
- ☐ All three strategies combined
- ☑ We do not apply incorporation strategies

<table>
<thead>
<tr>
<th>Percentage of active listed equity to which no strategy is applied</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

**Total actively managed listed equities**

100%

**LEI 01.3** If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

We do not positively or negatively screen on ESG factors, but we incorporate these factors into our valuation of companies.
Laurium Capital

Reported Information

Public version

Direct - Listed Equity Active Ownership

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**Overview**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

<table>
<thead>
<tr>
<th>LEA 01</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 2</th>
</tr>
</thead>
</table>

**LEA 01.1** Indicate whether your organisation has an active ownership policy.
- ☐ Yes
- ☑ No

**LEA 01.4** Do you outsource any of your active ownership activities to service providers?
- ☐ Yes
- ☑ No

**LEA 01.6** Additional information [optional]
Laurium does not have a formal engagement policy but investment team engages routinely with company managements on various issues including ESG factors.

**Engagement**

<table>
<thead>
<tr>
<th>LEA 02</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 1,2,3</th>
</tr>
</thead>
</table>

**LEA 02.1** Indicate the method of engagement, giving reasons for the interaction.
<table>
<thead>
<tr>
<th>Type of engagement</th>
<th>Reason for interaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual / Internal staff engagements</td>
<td>☑ To influence corporate practice (or identify the need to influence) on ESG issues</td>
</tr>
<tr>
<td></td>
<td>☑ To encourage improved/increased ESG disclosure</td>
</tr>
<tr>
<td></td>
<td>☑ To gain an understanding of ESG strategy and/or management</td>
</tr>
<tr>
<td></td>
<td>☑ We do not engage via internal staff</td>
</tr>
<tr>
<td>Collaborative engagements</td>
<td>☑ To influence corporate practice (or identify the need to influence) on ESG issues</td>
</tr>
<tr>
<td></td>
<td>☑ To encourage improved/increased ESG disclosure</td>
</tr>
<tr>
<td></td>
<td>☑ To gain an understanding of ESG strategy and/or management</td>
</tr>
<tr>
<td></td>
<td>☑ We do not engage via collaborative engagements</td>
</tr>
<tr>
<td>Service provider engagements</td>
<td>☑ To influence corporate practice (or identify the need to influence) on ESG issues</td>
</tr>
<tr>
<td></td>
<td>☑ To encourage improved/increased ESG disclosure</td>
</tr>
<tr>
<td></td>
<td>☑ To gain an understanding of ESG strategy and/or management</td>
</tr>
<tr>
<td></td>
<td>☑ We do not engage via service providers</td>
</tr>
</tbody>
</table>

**LEA 03** | Mandatory | Public | Core Assessed | PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1 | Indicate whether your organisation has a formal process for identifying and prioritising engagements.

☑ Yes
☒ No

LEA 03.3 | Additional information. [Optional]

The Laurium team does its own ESG analysis on individual companies. When an issue presents itself we will look to collaborate with other active shareholders to improve and resolve any issues when appropriate.

**LEA 04** | Mandatory | Public | Core Assessed | PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1 | Indicate whether you define specific objectives for your organisation's engagement activities.
<table>
<thead>
<tr>
<th><strong>Individual / Internal engagements</strong></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ All engagement activities</td>
<td>☐ Majority of engagement activities</td>
<td>☐ Minority of engagement activities</td>
<td>☐ We do not define specific objectives for engagement activities carried out by internal staff.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Collaborative engagements</strong></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ All engagement activities</td>
<td>☐ Majority of engagement activities</td>
<td>☐ Minority of engagement activities</td>
<td>☐ We do not define specific objectives for engagement activities carried out through collaboration</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>LEA 05</strong></th>
<th><strong>Mandatory</strong></th>
<th><strong>Public</strong></th>
<th><strong>Core Assessed</strong></th>
<th><strong>PRI 2</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LEA 05.1</strong></td>
<td><strong>Indicate if you monitor and/or review engagement outcomes.</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Individual / Internal engagements</strong></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Yes, in all cases</td>
<td>☐ Yes, in majority of cases</td>
<td>☐ Yes, in a minority of cases</td>
<td>☐ We do not monitor, or review engagement outcomes carried out by our internal staff.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Collaborative engagements</strong></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Yes, in all cases</td>
<td>☐ Yes, in a majority of cases</td>
<td>☐ Yes, in a minority of cases</td>
<td>☐ We do not monitor, or review engagement outcomes via collaborative engagement activities.</td>
</tr>
</tbody>
</table>

| **LEA 05.2** | **Indicate if you do any of the following to monitor and review the progress of engagement activities.** | | | |

<table>
<thead>
<tr>
<th><strong>Individual / Internal staff engagements</strong></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Define timelines/milestones for your objectives</td>
<td>☑ Track and/or monitor progress against defined objectives and/or KPIs</td>
<td>☑ Track and/or monitor the progress of action taken when original objectives are not met</td>
<td>☐ Revisit and, if necessary, revise objectives on continuous basis</td>
</tr>
<tr>
<td>☐ Other; specify</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Collaborative engagements</strong></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Define timelines/milestones for your objectives</td>
<td>☑ Track and/or monitor progress against defined objectives and/or KPIs</td>
<td>☑ Track and/or monitor the progress of action taken when original objectives are not met</td>
<td>☐ Revisit and, if necessary, revise objectives on continuous basis</td>
</tr>
<tr>
<td>☐ Other; specify</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
LEA 06 | Mandatory | Public | Additional Assessed | PRI 2,4
---|---|---|---|---
LEA 06.1 | Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

- Yes
- No

LEA 08 | Mandatory | Public | Gateway | PRI 2
---|---|---|---|---
LEA 08.1 | Indicate if you track the number of your engagement activities.

<table>
<thead>
<tr>
<th>Type of engagement</th>
<th>Tracking engagements</th>
</tr>
</thead>
</table>
| Individual / Internal staff engagements | 🎉 Yes, we track the number of our engagements in full
- Yes, we partially track the number of our engagements
- We do not track |
| Collaborative engagements | 🎉 Yes, we track the number of our engagements in full
- Yes, we partially track the number of our engagements
- We do not track |

(Proxy) voting and shareholder resolutions

LEA 12 | Mandatory | Public | Descriptive | PRI 2
---|---|---|---|---
LEA 12.1 | Indicate how you typically make your (proxy) voting decisions.

<table>
<thead>
<tr>
<th>Approach</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>🎉 We use our own research or voting team and make voting decisions without the use of service providers.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Based on</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>🎉 our own voting policy</td>
<td></td>
</tr>
<tr>
<td>○ our clients' requests or policies</td>
<td></td>
</tr>
<tr>
<td>○ other, explain</td>
<td></td>
</tr>
<tr>
<td>○ We hire service provider(s) who make voting recommendations and/or provide research that we use to guide our voting decisions.</td>
<td></td>
</tr>
<tr>
<td>○ We hire service provider(s) who make voting decisions on our behalf, except for some pre-defined scenarios where we review and make voting decisions.</td>
<td></td>
</tr>
<tr>
<td>○ We hire service provider(s) who make voting decisions on our behalf.</td>
<td></td>
</tr>
</tbody>
</table>
Laurium Capital proxy voting procedures will endeavour to maximize long-term shareholder value within the mandate of the client. This mandate would incorporate the non-financial issues such as the "ESG" parameters required to be taken account of. Specifically, that authority and accountability for setting and executing corporate policies, goals and compensation should generally rest with the board of directors and those charged with governance of companies.

Laurium Capital will also look to the guidelines of the latest King Commission Code on Corporate Governance on the most appropriate action from a governance or ESG perspective.

Laurium's investment team provides direction to Laurium's operations team who ensure proxy voting is done where appropriate.

### LEA 15

<table>
<thead>
<tr>
<th>LEA 15</th>
<th>Mandatory</th>
<th>Public</th>
<th>Descriptive</th>
<th>PRI 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEA 15.1</td>
<td>Indicate the proportion of votes where you or the service providers acting on your behalf have raised concerns with companies ahead of voting.</td>
<td>○ 100%</td>
<td>○ 99-75%</td>
<td>○ 74-50%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>○ 49-25%</td>
<td>○ 24-1%</td>
<td>○ Neither we nor our service provider(s) raise concerns with companies ahead of voting</td>
</tr>
<tr>
<td>LEA 15.2</td>
<td>Indicate the reasons for raising your concerns with these companies ahead of voting.</td>
<td>□ Vote(s) for selected markets</td>
<td>□ Vote(s) for selected sectors</td>
<td>□ Vote(s) relating to certain ESG issues</td>
</tr>
<tr>
<td></td>
<td></td>
<td>□ Vote(s) on companies exposed to controversy on specific ESG issues</td>
<td>□ Vote(s) for significant shareholdings</td>
<td>□ On request by clients</td>
</tr>
<tr>
<td></td>
<td></td>
<td>□ Other</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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Laurium Capital will also look to the guidelines of the latest King Commission Code on Corporate Governance on the most appropriate action from a governance or ESG perspective.

Laurium's investment team provides direction to Laurium's operations team who ensure proxy voting is done where appropriate.
LEA 16.1  Indicate the proportion of votes participated in within the reporting year in which, you and/or the service provider(s) acting on your behalf, have communicated to companies the rationale for abstaining or voting against management recommendations.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations

LEA 16.2  Indicate the reasons your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.

- Votes for selected markets
- Votes for selected sectors
- Votes relating to certain ESG issues
- Votes on companies exposed to controversy on specific ESG issues
- Votes for significant shareholdings
- On request by clients
- Other

LEA 16.3  In cases where your organisation does communicate the rationale for the abstention or the vote against management recommendations, indicate whether this rationale is made public.

- Yes
- No

LEA 17.1  For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

We do track or collect this information

Votes cast (to the nearest 1%)

% 100
Specify the basis on which this percentage is calculated

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

<table>
<thead>
<tr>
<th>LEA 19</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEA 19.1</td>
<td>Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Yes</td>
<td>No</td>
<td></td>
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</tbody>
</table>
Laurium Capital

Reported Information

Public version

Confidence building measures

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## Confidence building measures

### CM1 01

<table>
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<th>Additional Assessed</th>
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### CM1 02

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### CM1 03

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### CM1 04

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<tr>
<th>Mandatory</th>
<th>Public</th>
<th>Descriptive</th>
<th>General</th>
</tr>
</thead>
</table>
Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year’s PRI Transparency report