



| LEA 02  | Discipline: Monetary   | Principle: PRI 1, 2, 3 |
|---|--|------------------------|
| <p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage via internal staff</li> </ul> | <p><b>Type of engagement</b></p> <p>Individual/ internal staff engagements</p> |                        |
|   | <p>Collaborative engagements</p>   |                        |
|   | <p>Service provider engagements</p>  |                        |

# RI TRANSPARENCY REPORT

## 2020

### Golding Capital Partners

## 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 2020 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:

| 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.

# Principles Index

| Organisational Overview |  |        |                              | Principle |   |   |   |   |   | General |
|-------------------------|--|--------|------------------------------|-----------|---|---|---|---|---|---------|
| Indicator               | Short description  | Status | Disclosure                   | 1         | 2 | 3 | 4 | 5 | 6 |         |
| OO TG                   |  | 🔒      | n/a                          |           |   |   |   |   |   |         |
| OO 01                   | Signatory category and services  | ✓      | Public                       |           |   |   |   |   |   | ✓       |
| OO 02                   | Headquarters and operational countries                                       | ✓      | Public                       |           |   |   |   |   |   | ✓       |
| OO 03                   | Subsidiaries that are separate PRI signatories                               | ✓      | Public                       |           |   |   |   |   |   | ✓       |
| OO 04                   | Reporting year and AUM   | ✓      | Public                       |           |   |   |   |   |   | ✓       |
| OO 05                   | Breakdown of AUM by asset class  | ✓      | Asset mix disclosed in OO 06 |           |   |   |   |   |   | ✓       |
| OO 06                   | How would you like to disclose your asset class mix                          | ✓      | Public                       |           |   |   |   |   |   | ✓       |
| OO 07                   | Fixed income AUM breakdown   | ✓      | Private                      |           |   |   |   |   |   | ✓       |
| OO 08                   | Segregated mandates or pooled funds  | ✓      | Private                      |           |   |   |   |   |   | ✓       |
| OO 09                   | Breakdown of AUM by market   | ✓      | Public                       |           |   |   |   |   |   | ✓       |
| OO 10                   | Active ownership practices for listed assets                                 | ✓      | Public                       |           |   |   |   |   |   | ✓       |
| OO 11                   | ESG incorporation practices for all assets                                   | ✓      | Public                       |           |   |   |   |   |   | ✓       |
| OO 12                   | Modules and sections required to complete                                    | ✓      | Public                       |           |   |   |   |   |   | ✓       |
| OO LE 01                | Breakdown of listed equity investments by passive and active strategies      | 🔒      | n/a                          |           |   |   |   |   |   | ✓       |
| OO LE 02                | Reporting on strategies that are <10% of actively managed listed equities    | 🔒      | n/a                          |           |   |   |   |   |   | ✓       |
| OO FI 01                | Breakdown of fixed income investments by passive and active strategies       | 🔒      | n/a                          |           |   |   |   |   |   | ✓       |
| OO FI 02                | Reporting on strategies that are <10% of actively managed fixed income       | 🔒      | n/a                          |           |   |   |   |   |   | ✓       |
| OO FI 03                | Fixed income breakdown by market and credit quality                          | 🔒      | n/a                          |           |   |   |   |   |   | ✓       |
| OO SAM 01               | Breakdown of externally managed investments by passive and active strategies | ✓      | Private                      |           |   |   |   |   |   | ✓       |
| OO PE 01                | Breakdown of private equity investments by strategy                          | 🔒      | n/a                          |           |   |   |   |   |   | ✓       |
| OO PE 02                | Typical level of ownership in private equity investments                     | 🔒      | n/a                          |           |   |   |   |   |   | ✓       |
| OO PR 01                | Breakdown of property investments  | 🔒      | n/a                          |           |   |   |   |   |   | ✓       |
| OO PR 02                | Breakdown of property assets by management                                   | 🔒      | n/a                          |           |   |   |   |   |   | ✓       |
| OO PR 03                | Largest property types   | 🔒      | n/a                          |           |   |   |   |   |   | ✓       |
| OO INF 01               | Breakdown of infrastructure investments                                      | 🔒      | n/a                          |           |   |   |   |   |   | ✓       |
| OO INF 02               | Breakdown of infrastructure assets by management                             | 🔒      | n/a                          |           |   |   |   |   |   | ✓       |
| OO INF 03               | Largest infrastructure sectors   | 🔒      | n/a                          |           |   |   |   |   |   | ✓       |
| OO HF 01                | Breakdown of hedge funds investments by strategies                           | 🔒      | n/a                          |           |   |   |   |   |   | ✓       |
| OO End                  | Module confirmation page   | ✓      | -                            |           |   |   |   |   |   |         |

| CCStrategy and Governance |  |        |            | Principle |   |   |   |   |   | General |
|---------------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator                 | Short description  | Status | Disclosure | 1         | 2 | 3 | 4 | 5 | 6 |         |
| SG 01                     | RI policy and coverage   | ✓      | Public     |           |   |   |   |   |   | ✓       |
| SG 01 CC                  | Climate risk   | ✓      | Private    |           |   |   |   |   |   | ✓       |
| SG 02                     | Publicly available RI policy or guidance documents                 | ✓      | Public     |           |   |   |   |   | ✓ |         |
| SG 03                     | Conflicts of interest  | ✓      | Public     |           |   |   |   |   |   | ✓       |
| SG 04                     | Identifying incidents occurring within portfolios                  | ✓      | Private    |           |   |   |   |   |   | ✓       |
| SG 05                     | RI goals and objectives  | ✓      | Public     |           |   |   |   |   |   | ✓       |
| SG 06                     | Main goals/objectives this year                                    | ✓      | Private    |           |   |   |   |   |   | ✓       |
| SG 07                     | RI roles and responsibilities                                      | ✓      | Public     |           |   |   |   |   |   | ✓       |
| SG 07 CC                  | Climate-issues roles and responsibilities                          | ✓      | Private    |           |   |   |   |   |   | ✓       |
| SG 08                     | RI in performance management, reward and/or personal development   | ✓      | Private    |           |   |   |   |   |   | ✓       |
| SG 09                     | Collaborative organisations / initiatives                          | ✓      | Public     |           |   |   | ✓ | ✓ |   |         |
| SG 09.2                   | Assets managed by PRI signatories                                  | ✓      | Public     | ✓         |   |   |   |   |   |         |
| SG 10                     | Promoting RI independently   | ✓      | Public     |           |   |   | ✓ |   |   |         |
| SG 11                     | Dialogue with public policy makers or standard setters             | ✓      | Private    |           |   |   | ✓ | ✓ | ✓ |         |
| SG 12                     | Role of investment consultants/fiduciary managers                  | ✓      | Public     |           |   |   | ✓ |   |   |         |
| SG 13                     | ESG issues in strategic asset allocation                           | ✓      | Public     | ✓         |   |   |   |   |   |         |
| SG 13 CC                  |  | 🔒      | n/a        |           |   |   |   |   |   | ✓       |
| SG 14                     | Long term investment risks and opportunity                         | ✓      | Private    | ✓         |   |   |   |   |   |         |
| SG 14 CC                  |  | ✓      | Private    |           |   |   |   |   |   | ✓       |
| SG 15                     | Allocation of assets to environmental and social themed areas      | ✓      | Private    | ✓         |   |   |   |   |   |         |
| SG 16                     | ESG issues for internally managed assets not reported in framework | 🔒      | n/a        |           |   |   |   |   |   | ✓       |
| SG 17                     | ESG issues for externally managed assets not reported in framework | 🔒      | n/a        |           |   |   |   |   |   | ✓       |
| SG 18                     | Innovative features of approach to RI                              | ✓      | Private    |           |   |   |   |   |   | ✓       |
| SG 19                     | Communication  | ✓      | Public     |           | ✓ |   |   |   | ✓ |         |
| SG End                    | Module confirmation page   | ✓      | -          |           |   |   |   |   |   |         |

| Indirect – Manager Selection, Appointment and Monitoring |  |        |            | Principle |   |   |   |   |   | General |
|--|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator  | Short description  | Status | Disclosure | 1         | 2 | 3 | 4 | 5 | 6 |         |
| SAM 01   | ESG incorporation strategies   | ✓      | Public     | ✓         |   |   |   |   |   |         |
| SAM 02   | Selection processes (LE and FI)  | ✓      | Public     | ✓         |   |   |   |   |   |         |
| SAM 03   | Evaluating engagement and voting practices in manager selection (listed equity/fixed income) | ✓      | Public     |           | ✓ |   |   |   |   |         |
| SAM 04   | Appointment processes (listed equity/fixed income)   | ✓      | Public     | ✓         |   |   |   |   |   |         |
| SAM 05   | Monitoring processes (listed equity/fixed income)  | ✓      | Public     | ✓         |   |   |   |   |   |         |
| SAM 06   | Monitoring on active ownership (listed equity/fixed income)                                  | ✓      | Public     | ✓         |   |   |   |   |   |         |
| SAM 07   | Percentage of (proxy) votes  | ✓      | Public     |           | ✓ |   |   |   |   |         |
| SAM 08   | Percentage of externally managed assets managed by PRI signatories                           | ✓      | Private    | ✓         |   |   |   |   |   |         |
| SAM 09   | Examples of ESG issues in selection, appointment and monitoring processes                    | ✓      | Public     | ✓         |   |   |   |   |   | ✓       |
| SAM End  | Module confirmation page   | ✓      | -          |           |   |   |   |   |   |         |

| Confidence building measures |                                    |        |            | Principle |   |   |   |   |   | General |
|------------------------------|------------------------------------|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator                    | Short description                  | Status | Disclosure | 1         | 2 | 3 | 4 | 5 | 6 |         |
| CM1 01                       | Assurance, verification, or review | ✓      | Public     |           |   |   |   |   |   | ✓       |
| CM1 02                       | Assurance of last year`s PRI data  | ✓      | Public     |           |   |   |   |   |   | ✓       |
| CM1 03                       | Other confidence building measures | ✓      | Public     |           |   |   |   |   |   | ✓       |
| CM1 04                       | Assurance of this year`s PRI data  | ✓      | Public     |           |   |   |   |   |   | ✓       |
| CM1 05                       | External assurance                 | 🔒      | n/a        |           |   |   |   |   |   | ✓       |
| CM1 06                       | Assurance or internal audit        | 🔒      | n/a        |           |   |   |   |   |   | ✓       |
| CM1 07                       | Internal verification              | ✓      | Public     |           |   |   |   |   |   | ✓       |
| CM1 01 End                   | Module confirmation page           | ✓      | -          |           |   |   |   |   |   |         |

# Golding Capital Partners

## Reported Information

### Public version

### Organisational Overview

## PRI disclaimer

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

## Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

| Select the services and funds you offer                  | % of asset under management (AUM) in ranges   |
|--|---|
| Fund management  | <input checked="" type="radio"/> 0%<br><input type="radio"/> <10%<br><input type="radio"/> 10-50%<br><input type="radio"/> >50% |
| Fund of funds, manager of managers, sub-advised products | <input type="radio"/> 0%<br><input type="radio"/> <10%<br><input type="radio"/> 10-50%<br><input checked="" type="radio"/> >50% |
| Other  | <input checked="" type="radio"/> 0%<br><input type="radio"/> <10%<br><input type="radio"/> 10-50%<br><input type="radio"/> >50% |
| Total 100%   |   |

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

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

In January 2019, we have announced the successful closing of our first infrastructure co-investment fund with a volume of c.€336m. While the successful closing will gradually bring us closer to investing directly in companies over the next years, our co-investments to date are still structured in a way that we invest via third party fund structures. A successor fund of the vehicle will be raised over 2020-21.

Moreover, we are in early stages of fundraising for an Emerging Markets' Impact fund and do hope to raise the fund over the next 12-24 months; i.e. we will start reporting in the fund management category as part of the 2021/22 reporting cycle.

OO 02

Mandatory

Public

Peering

General



**OO 02.1** Select the location of your organisation's headquarters.

Germany

**OO 02.2** Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

**OO 02.3** Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

105

**OO 02.4** Additional information. [Optional]

Golding Capital Partners is headquartered in Munich and has offices in New York, London, Luxembourg and Tokyo.

|              |                  |               |                    |                |
|--------------|------------------|---------------|--------------------|----------------|
| <b>OO 03</b> | <b>Mandatory</b> | <b>Public</b> | <b>Descriptive</b> | <b>General</b> |
|--------------|------------------|---------------|--------------------|----------------|

**OO 03.1** Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

|              |                  |               |                        |                |
|--------------|------------------|---------------|------------------------|----------------|
| <b>OO 04</b> | <b>Mandatory</b> | <b>Public</b> | <b>Gateway/Peering</b> | <b>General</b> |
|--------------|------------------|---------------|------------------------|----------------|

**OO 04.1** Indicate the year end date for your reporting year.

31/12/2019

**OO 04.2** 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

|               | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM     |           | 8        | 771      | 000       | 000      |
| Currency      | EUR       |          |          |           |          |
| Assets in USD |           | 9        | 668      | 284       | 678      |

Not applicable as we are in the fund-raising process

**OO 04.4**

Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

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

**OO 04.5** Additional information. [Optional]

AuM as of 31/12/2019.

**OO 06** **Mandatory** **Public** **Descriptive** **General**

**OO 06.1** Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

|                          | Internally managed (%) | Externally managed (%) |
|--------------------------|------------------------|------------------------|
| Listed equity            | 0                      | 0                      |
| Fixed income             | 0                      | 10-50%                 |
| Private equity           | 0                      | 10-50%                 |
| Property                 | 0                      | 0                      |
| Infrastructure           | 0                      | 10-50%                 |
| Commodities              | 0                      | 0                      |
| Hedge funds              | 0                      | 0                      |
| Fund of hedge funds      | 0                      | 0                      |
| Forestry                 | 0                      | 0                      |
| Farmland                 | 0                      | 0                      |
| Inclusive finance        | 0                      | 0                      |
| Cash                     | 0                      | 0                      |
| Money market instruments | 0                      | 0                      |
| Other (1), specify       | 0                      | 0                      |
| Other (2), specify       | 0                      | 0                      |

**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.

|              |                  |               |                |                |
|--------------|------------------|---------------|----------------|----------------|
| <b>OO 09</b> | <b>Mandatory</b> | <b>Public</b> | <b>Peering</b> | <b>General</b> |
|--------------|------------------|---------------|----------------|----------------|

**OO 09.1** | Indicate the breakdown of your organisation's AUM by market.



**OO 09.2** | Additional information. [Optional]

Split refers to invested capital in accordance with the MSCI classification.

### Asset class implementation gateway indicators

|              |                  |               |                |                |
|--------------|------------------|---------------|----------------|----------------|
| <b>OO 10</b> | <b>Mandatory</b> | <b>Public</b> | <b>Gateway</b> | <b>General</b> |
|--------------|------------------|---------------|----------------|----------------|

**OO 10.1** | Select the active ownership activities your organisation implemented in the reporting year.

Fixed income Corporate (non-financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

|       |           |        |         |         |
|-------|-----------|--------|---------|---------|
| OO 11 | Mandatory | Public | Gateway | General |
|-------|-----------|--------|---------|---------|

**OO 11.2** Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

| Asset class                              | ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes   |
|--|---|
| Fixed income - corporate (non-financial) | <div style="background-color: #0070c0; color: white; padding: 5px;">Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input type="checkbox"/> We do not do ESG incorporation</li> </ul> |
| Private equity                           | <div style="background-color: #0070c0; color: white; padding: 5px;">Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input type="checkbox"/> We do not do ESG incorporation</li> </ul>                           |
| Infrastructure                           | <div style="background-color: #0070c0; color: white; padding: 5px;">Infrastructure - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input type="checkbox"/> We do not do ESG incorporation</li> </ul>                           |

**OO 11.4** Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

Responsible investment considerations are guided by our Responsible Investment Policy, which forms part of the Golding organizational manual and thereby applies to the entire organization as of its publication date. The policy is reviewed regularly and modified accordingly.

Responsible investment and ESG criteria form an integral part of our investment process and related aspects are taken into account both before and after the investment decision. Therefore, a multi-stage management approach

has been implemented (from initial market screening/ contact to due diligence, the investment decision and ongoing monitoring) which applies to all investments regardless of the actual type and/or origination channel.

As for the actual assessment of the investment manager, we have developed our own proprietary assessment framework with the help and assistance of leading responsible investment and ESG consultancy Tauw. Over several quarters, we have defined the processes and built the models that guide us in our day-to-day due diligence work. Usually, our ESG assessment process starts with a comprehensive review of the information that is easily accessible (UN PRI database, website) and information that has been provided to us (dataroom). Next, we typically send our ESG questionnaire to the investment manager, which entails 31 questions across five categories (ESG values, organization, due diligence, ownership, reporting). Based on the answers we receive from the GP, we will then fill our Excel-based assessment tool to the best of our knowledge (same five categories, but 20 sub-segments overall) or ask follow-up questions where needed. As a result, the Golding assessment framework assigns scores on a scale from 0-10 for each sub-segment (0 = no info, 1= insufficient, 2-4 = initial, 5-7 developing, 8-10 leading). In order to ensure compliance and objectivity, we have designed the tool accordingly (e.g. Excel lists examples needed to achieve "leading" for each sub-segment) and all members of the investment team are being trained regularly on the tool. Besides assigning scores, the individual investment team members also take notes on highlights, opportunities for improvement and recommendations to the GP. Combined with the scoring, these findings are then integrated in every investment committee paper (standardized slides, which also include a benchmarking across segments with the respective peer group of GPs).

Once invested, we work to obtain information from the fund manager on their ESG performance and that of their individual investments (formalized/safeguarded by side-letter clauses that we negotiate with every GP ahead of our commitment). On this basis, we aim to identify opportunities for improvement and discuss our findings with the fund manager. Interestingly, we find that more and more GPs (esp. on the credit side) are interested in responsible investing and we get more and more questions on best practices from the managers' respective competition.

Whenever we encounter potentially adverse developments or receive meaningful information that would pose a potential conflict to the agreed upon responsible investment guidelines or to our own ESG policy, we take immediate action and seek clarification. While the closed end nature of the funds we invest in certainly limits the set of actions/sanctions we can take, we are not afraid to address our concerns vis-a-vis the investment managers and/ or the advisory board for resolution. If necessary, we will seek to engage with other investors to form a necessary coalition to be able to voice our concerns with meaningful impact. Certainly, we would not re-invest with a manager that has demonstrated to not adhere to the standards we deem important.

| OO 12  | Mandatory   | Public | Gateway | General |
|--|---|--------|---------|---------|
| OO 12.1  | 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. |        |         |         |
| <b>Core modules</b>  |   |        |         |         |
| <input checked="" type="checkbox"/> Organisational Overview<br><input checked="" type="checkbox"/> Strategy and Governance   |   |        |         |         |
| <b>RI implementation via external managers</b>   |   |        |         |         |
| <b>Indirect - Selection, Appointment and Monitoring of External Managers</b>   |   |        |         |         |
| <input checked="" type="checkbox"/> Fixed income - Corporate (non-financial)<br><input checked="" type="checkbox"/> Private Equity<br><input checked="" type="checkbox"/> Infrastructure |   |        |         |         |
| <b>Closing module</b>  |   |        |         |         |
| <input checked="" type="checkbox"/> Closing module   |   |        |         |         |

# Golding Capital Partners

## Reported Information

### Public version

### Strategy and Governance

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## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

**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

| Policy components/types  | Coverage by AUM  |
|--|--|
| <input checked="" type="checkbox"/> Policy setting out your overall approach<br><input checked="" type="checkbox"/> Formalised guidelines on environmental factors<br><input checked="" type="checkbox"/> Formalised guidelines on social factors<br><input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors<br><input checked="" type="checkbox"/> Fiduciary (or equivalent) duties<br><input checked="" type="checkbox"/> Asset class-specific RI guidelines<br><input type="checkbox"/> Sector specific RI guidelines<br><input checked="" type="checkbox"/> Screening / exclusions policy<br><input type="checkbox"/> Other, specify (1)<br><input type="checkbox"/> Other, specify(2) | <input checked="" type="radio"/> Applicable policies cover all AUM<br><input type="radio"/> Applicable policies cover a majority of AUM<br><input type="radio"/> Applicable policies cover a minority of AUM |

SG 01.3

Indicate if the investment policy covers any of the following

- 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
- 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.

Golding Capital Partners is one of Europe's leading independent asset managers for alternative investments. Our job is to construct diversified portfolios of buyout, private debt and infrastructure assets in order to generate sustainable income and attractive returns. Everything that we do is aligned with the interests of our investors. By investing in and lending to companies, and by means of our investments in private and public infrastructure entities and projects we have a far-reaching influence on society, i.e. on a large number of people and their natural environment. We consider it our responsibility to capitalize on our influence and contribute towards a positive development.

It is our understanding that we can only fulfil our role and responsibilities, when we integrate environmental, social and governance aspects into our decision-making processes. We are convinced that this not only helps us to do justice to our position in society, but also results in improved risk management practices and an enhanced identification of value creation potential within our investments.

Our conviction is expressed by the fact that we have been a signatory of the UN PRI since 2013. As signatory, we promote the principles and their implementation in a steady dialogue with our stakeholders.

**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]

Our ESG policy outlines our understanding and conviction of the importance of investing responsibly. It reaffirms our commitment to the UN PRI and our adherence to the six principles that guide us as we integrate aspects of responsible investing into our decisions and processes.

The policy further explains our overall approach and the interdisciplinary team that is responsible for the operational management and control of our policy and the UN PRI. In addition, the policy provides an insight into our investment process and provides the necessary foundation for ESG aspects to become an integral part of our multi-stage management approach (from the initial screening to the ownership phase post investment). Moreover, the policy addresses the particularities of our business model being an indirect investor and also distinguishes between different types of investment.

Finally, the policy touches upon reporting to stakeholders, our efforts for continuous improvement and provides proof that the policy forms part of our organizational manual that applies to the entire organization.

No

**SG 01.6**

Additional information [Optional].

A sector specific RI policy has been drafted and approved by management for the aforementioned Emerging Markets' Impact fund (in fundraising).

**SG 02****Mandatory****Public****Core Assessed****PRI 6**

**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

URL/Attachment

URL

URL

<https://www.goldingcapital.com/en/responsibility/responsible-investments>

Attachment (will be made public)

Attachment

[File 1:20200205 ESG Leitlinie\\_EN.pdf](#)

Formalised guidelines on environmental factors

URL/Attachment

URL

URL

<https://www.goldingcapital.com/en/responsibility/responsible-investments>

Attachment (will be made public)

Attachment

[File 1:20200205 ESG Leitlinie\\_EN.pdf](#)

Formalised guidelines on social factors

URL/Attachment

URL

URL

<https://www.goldingcapital.com/en/responsibility/responsible-investments>

Attachment (will be made public)

Attachment

[File 1:20200205 ESG Leitlinie\\_EN.pdf](#)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

<https://www.goldingcapital.com/en/responsibility/responsible-investments>

Attachment (will be made public)

Attachment

[File 1:20200205 ESG Leitlinie\\_EN.pdf](#)

Fiduciary (or equivalent) duties

URL/Attachment

URL

URL

<https://www.goldingcapital.com/en/responsibility/responsible-investments>

Attachment (will be made public)

Attachment

[File 1:20200205 ESG Leitlinie\\_EN.pdf](#)

Asset class-specific RI guidelines

URL/Attachment

URL

URL

<https://www.goldingcapital.com/en/responsibility/responsible-investments>

Attachment (will be made public)

Attachment

[File 1:20200205 ESG Leitlinie\\_EN.pdf](#)

Screening / exclusions policy

URL/Attachment

URL

URL

<https://www.goldingcapital.com/en/responsibility/responsible-investments>

Attachment (will be made public)

Attachment

[File 1:20200205 ESG Leitlinie EN.pdf](#)

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

URL/Attachment

URL

URL

<https://www.goldingcapital.com/en/responsibility/responsible-investments>

Attachment

File Attachment

[20200205 ESG Leitlinie EN.pdf \[273KB\]](#)

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

URL

URL

<https://www.goldingcapital.com/en/responsibility/responsible-investments>

Attachment

File Attachment

[20200205 ESG Leitlinie EN.pdf \[273KB\]](#)

Time horizon of your investment

URL/Attachment

URL

URL

<https://www.goldingcapital.com/en/responsibility/responsible-investments>

Attachment

File Attachment

[20200205 ESG Leitlinie\\_EN.pdf \[273KB\]](#)

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

<https://www.goldingcapital.com/en/responsibility/responsible-investments>

Attachment

File Attachment

[20200205 ESG Leitlinie\\_EN.pdf \[273KB\]](#)

ESG incorporation approaches

URL/Attachment

URL

URL

<https://www.goldingcapital.com/en/responsibility/responsible-investments>

Attachment

File Attachment

[20200205 ESG Leitlinie\\_EN.pdf \[273KB\]](#)

Active ownership approaches

URL/Attachment

URL

URL

<https://www.goldingcapital.com/en/responsibility/responsible-investments>

Attachment

File Attachment

[20200205 ESG Leitlinie\\_EN.pdf \[273KB\]](#)

Reporting

URL/Attachment

URL

URL

<https://www.goldingcapital.com/en/responsibility/responsible-investments>

Attachment

File Attachment

[20200205 ESG Leitlinie\\_EN.pdf \[273KB\]](#)

We do not publicly disclose any investment policy components

**SG 02.3** Additional information [Optional].

Both our commitment to the UN PRI and our ESG policy are publicly available on our website (English and German).

|              |                  |               |                      |                |
|--------------|------------------|---------------|----------------------|----------------|
| <b>SG 03</b> | <b>Mandatory</b> | <b>Public</b> | <b>Core Assessed</b> | <b>General</b> |
|--------------|------------------|---------------|----------------------|----------------|

**SG 03.1** Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

**SG 03.2**

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

We have an allocation policy in place that clearly outlines the rules for situations with potential conflicts of interest in the investment process.

We aim to decide early in our due diligence which accounts (fund of funds, co-investment funds, managed accounts) the investment opportunity is suitable for. Allocation proposals are made based on the respective investment strategy of the account and our recommendation is documented in investment committee memos, which also provide an explanation on why we deem the respective investment suitable or not suitable for an account.

As long as the requested allocation for an investment opportunity is fully available, all accounts will receive their proposed allocation according to the IC decision. If the requested allocation is not fully available, the confirmed commitments are allocated to accounts on a pro-rata basis (subject to minimum size requirements) and in accordance with both the IC's allocation decision and our allocation policy.

No

**Objectives and strategies****SG 05****Mandatory****Public****Gateway/Core Assessed****General****SG 05.1**

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

**SG 05.2**

Additional information. [Optional]

Golding's ESG performance and integration of the ESG policy are reported to the management team annually.

Responsibility to further develop the existing policy rests with the management team and an interdisciplinary team is responsible for the operational management and implementation of our policy (investment process, internal work flows, etc.). This team consists of dedicated staff from various departments to ensure that perspectives of all stakeholder groups are involved in ESG management.

**Governance and human resources****SG 07****Mandatory****Public****Core Assessed****General****SG 07.1**

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.

## Roles

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- 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
  - Heads of asset classes**
    - Oversight/accountability for responsible investment
    - Implementation of responsible investment
    - No oversight/accountability or implementation responsibility for responsible investment
- 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

### SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

As mentioned above, responsible investment and ESG criteria form an integral part of our investment process and related aspects are taken into account both before and after the investment decision by our professionals. Especially during the investment and due diligence phase, responsibility lies with our investment analysts. Nevertheless and during all times, a portfolio manager (head of asset class) will supervise the implementation and compliance with our ESG policy. In turn, the management team receives (at least) an annual update on our ESG performance and integration of and compliance with the ESG policy.

General responsibility to further develop the existing policy rests with the management team and an interdisciplinary team is responsible for the wider operational ESG management and implementation of our policy.



**SG 07.3** Indicate the number of dedicated responsible investment staff your organisation has.

Number

0

**SG 07.4** Additional information. [Optional]

In March 2019, we have hired a dedicated professional as Head of Impact Development who currently focuses on further strengthening and developing our Impact-related strategy (but who is not yet working across our asset classes).

Moreover, the hiring of a dedicated responsible investment professional has been added to the agenda of our next management board meeting in Q2 2020 and a proposal with respect to the job profile sought is currently in the final stages of preparation.

More generally, there are two professionals within the investment team and at least two further employees within the broader organization (excl. the Head of Impact) sharing a collective responsibility for the further development and implementation of our responsible investing approach (i.a. reporting to the UN PRI).

## 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

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

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

Following a busy 2018, during which we drafted and implemented our ESG policy, built/ trained an ESG organization and calibrated our proprietary ESG assessment tool with the help and assistance of our consultant expert Tauw, we continued to further develop our ESG organization in 2019 in line with the UN PRI's recommendation (e.g. ESG now part of our quarterly reporting, set-up a ESG monitoring process and institutionalized ESG side letter-requests).

In addition, we tried to keep in touch with you / UN PRI - e.g. held a call with Dustin Neuneyer in March, met him again at the Sustainable Finance Gipfel Deutschland in September and attended the PRI in Person in Paris.

We look forward to further deepen our relationship with you in 2020 and eventually become a more active member.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- 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
- HKVCA: ESG Committee
- 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 Financial Action in the 21st Century
- 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  
**Invest Europe**

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

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

We are a member of Invest Europe and took part in Integrating Responsible Investment training days in Oct-18 during which we had interesting discussions with members of the Responsible Investment Roundtable (Alpinvest, APG, Bridgepoint) and other participants in the investment community (Blackstone, Antin Infrastructure, etc.).

- Other collaborative organisation/initiative, specify

EMPEA

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

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

In 2019, we joined the EMPEA, the global industry association for private capital in emerging markets.

- Other collaborative organisation/initiative, specify

GIIN, IFC Operating Principles for Impact Management, IMP Principles

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

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

While not a formal member yet, we intend to sign up to the GIIN and the IFC's Operating Principles for Impact Management within the next 12-24 months as we raise our dedicated Emerging Markets Impact strategy fund.

Moreover, colleagues on the Impact-side of our business adhere to the Impact Management Project Principles (albeit without a formal commitment, too).

- Other collaborative organisation/initiative, specify

|         |   |        |             |       |
|---------|---|--------|-------------|-------|
| SG 09.2 | Mandatory to Report Voluntary to Disclose | Public | Descriptive | PRI 1 |
|---------|---|--------|-------------|-------|

Indicate approximately what percentage (+/- 5%) of your externally managed assets under management are managed by PRI signatories.

%

70

|       |           |        |               |       |
|-------|-----------|--------|---------------|-------|
| SG 10 | Mandatory | Public | Core Assessed | PRI 4 |
|-------|-----------|--------|---------------|-------|

**SG 10.1** Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

**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

Description

Financial support of the non-profit association Pure Water for Generations e.V. and their latest project "Die Seele der Salzach".  
<https://pure-water-for-generations.com/en/about-us/>  
<http://sup-salzach.de/>

As part of the cinematic premier, Pascal (who is heading the initiative) hosted a small panel among politicians, academics and corporate ESG professionals.  
<https://www.supboard-magazin.de/filmpremiere-die-seele-der-salzach/>

Further support of "Right to Play", the international non-profit organization that empowers vulnerable children to overcome the effects of war, poverty, and disease around the world through play.  
<https://www.righttoplay.de/de/>

Frequency of contribution

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

Our professionals consider ESG issues as part of the overall analysis of the prospective investment before making investment decisions. Given that most of our investments are indirect and passive by nature, the most opportune time to influence an investment manager's principles of operation is when the initial investment decision is made. We expect the portfolio funds and investments to commit to ESG principles, integrate these issues in its investment decisions and report on its ESG performance to investors (formalized/safeguarded by side-letter clauses that we negotiate with every GP ahead of our commitment). ESG issues are discussed in meetings between Golding's professionals and investment managers also after the investment is made.

| 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

| Description |
|-------------|
|-------------|

Our senior managers frequently participate in or host panel discussions at investment conferences and meetings. Additionally, we are hosting annual general meetings for our own investors during which we update them on ESG matters (e.g. in 2018 we invited the international non-profit "Right to Play" to our AGM).

Example 1: We will chair the ESG panel at the PE Insights Iberia 2020 in Madrid in May.  
<https://pe-insights.com/private-equity-conferences/iberia/agenda/>

Example 2: We will invite former European Commissioner for Energy Mr. Oettinger and Sir Paul Collier (British development economist; currently at Oxford University and Director of the International Growth Centre) to our AGM in June 2020.

Note: both events are planned for summer 2020 and might change in light of the ongoing Covid-19 situation.

| Frequency of contribution |
|---------------------------|
|---------------------------|

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

Wrote and published in-house research papers on responsible investment

Encouraged the adoption of the PRI

| Description |
|-------------|
|-------------|

We encourage both our investors as well as the investment managers we invest with to act responsibly.

### Frequency of contribution

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

Mandatory

Public

Core Assessed

PRI 4

**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

Mandatory

Public

Descriptive

PRI 1

SG 13.1

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors

Describe

We have a dedicated team of quantitative professionals in place that perform scenario analyses and stress-test our existing portfolio on a regular basis. Moreover, we perform asset-specific scenario calculations tailored to the individual investment opportunity at hand.

- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

**SG 13.2**

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

## Communication

**SG 19**

**Mandatory**

**Public**

**Core Assessed**

**PRI 2, 6**

**SG 19.1**

Indicate whether your organisation 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.

Selection, Appointment and Monitoring

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

|  |   |
|--|---|
| <b>Disclosure to clients/beneficiaries</b> |   |
| Disclosure to clients/beneficiaries        | <input checked="" type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes<br><input checked="" type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf<br><input checked="" type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership<br><input type="checkbox"/> Other |
| Frequency                                  | <input checked="" type="checkbox"/> Quarterly or more frequently<br><input type="checkbox"/> Biannually<br><input type="checkbox"/> Annually<br><input type="checkbox"/> Less frequently than annually<br><input type="checkbox"/> Ad-hoc/when requested  |

|                |  |
|----------------|--|
| <b>SG 19.2</b> | <b>Additional information [Optional]</b> |
|----------------|--|

Typically, we do not disclose asset class-specific actual investment decisions to the broader public given the private nature of our mandate and confidential relationship with clients.



# Golding Capital Partners

## Reported Information

### Public version

#### Indirect – Manager Selection, Appointment and Monitoring

## 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.

## Listed Equity and Fixed Income Strategies

|        |           |        |         |       |
|--------|-----------|--------|---------|-------|
| SAM 01 | Mandatory | Public | Gateway | PRI 1 |
|--------|-----------|--------|---------|-------|

**SAM 01.1** Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf for all your listed equity and/or fixed income assets:

### Active investment strategies

| Active investment strategies |  |  |  | FI - Corporate (non-financial)      |
|------------------------------|--|--|--|-------------------------------------|
| Screening                    |  |  |  | <input checked="" type="checkbox"/> |
| Thematic                     |  |  |  | <input type="checkbox"/>            |
| Integration                  |  |  |  | <input checked="" type="checkbox"/> |
| None of the above            |  |  |  | <input type="checkbox"/>            |

**SAM 01.2** Additional information. [Optional]

While we actively promote sustainable investing in the alternative investing industry and across our segments private equity, private debt and infrastructure, we do not have an explicit mandate from our investors to commit to and invest in sustainability themed areas yet.

However and as mentioned in SG 01.8 CC, we are enthusiastic about our plans to raise an Emerging Market's Impact fund that will further heighten our efforts and commitment to invest responsibly.

## Selection

|        |           |        |               |       |
|--------|-----------|--------|---------------|-------|
| SAM 02 | Mandatory | Public | Core Assessed | PRI 1 |
|--------|-----------|--------|---------------|-------|

**SAM 02.1** Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

|   |  |  |  | FI - Corporate (non-financial)      | Private equity                      | Infrastructure                      |
|---|--|--|--|-------------------------------------|-------------------------------------|-------------------------------------|
| Your organisation's investment strategy and how ESG objectives relate to it |  |  |  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| ESG incorporation requirements  |  |  |  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| ESG reporting requirements  |  |  |  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Other   |  |  |  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| No RI information covered in the selection documentation                    |  |  |  | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |

You selected an `Other` option in table SAM 02.1 above, please specify

Among other things, we have developed a questionnaire of 31 questions that we send to the investment managers during due diligence. The questionnaire aims to provide answers to 20 sub-segments across five categories that we deem important: ESG values (understanding, standards, etc.), organization/processes, due diligence/investment decision, ownership/monitoring and reporting (incl. incident management). Findings from the questionnaire are typically combined with data gathered as part of a comprehensive general review of the information that is easily accessible (UN PRI database, website) and information that we have been provided with (e.g. dataroom, follow-up questions sent to the manager).

#### SAM 02.2

Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

Strategy

|   |  |  | <b>FI - Corporate<br/>(non-financial)</b> | <b>Private<br/>equity</b>           | <b>Infrastructure</b>               |
|---|--|--|---|-------------------------------------|-------------------------------------|
| Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements |  |  | <input checked="" type="checkbox"/>       | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Assess the quality of investment policy and its reference to ESG                                  |  |  | <input checked="" type="checkbox"/>       | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Assess the investment approach and how ESG objectives are implemented in the investment process   |  |  | <input checked="" type="checkbox"/>       | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Review the manager's firm-level vs. product-level approach to RI                                  |  |  | <input checked="" type="checkbox"/>       | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Assess the ESG definitions to be used   |  |  | <input checked="" type="checkbox"/>       | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Other   |  |  | <input checked="" type="checkbox"/>       | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| None of the above   |  |  | <input type="checkbox"/>                  | <input type="checkbox"/>            | <input type="checkbox"/>            |

ESG people/oversight

|  |  |  | <b>FI - Corporate<br/>(non-financial)</b> | <b>Private<br/>equity</b>           | <b>Infrastructure</b>               |
|--|--|--|---|-------------------------------------|-------------------------------------|
| Assess ESG expertise of investment teams                                   |  |  | <input checked="" type="checkbox"/>       | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Review the oversight and responsibilities of ESG implementation            |  |  | <input checked="" type="checkbox"/>       | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Review how is ESG implementation enforced /ensured                         |  |  | <input checked="" type="checkbox"/>       | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Review the manager's RI-promotion efforts and engagement with the industry |  |  | <input checked="" type="checkbox"/>       | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Other  |  |  | <input checked="" type="checkbox"/>       | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| None of the above  |  |  | <input type="checkbox"/>                  | <input type="checkbox"/>            | <input type="checkbox"/>            |

Process/portfolio construction/investment valuation

|   |  |  |  | FI - Corporate<br>(non-financial)   | Private<br>equity                   | Infrastructure                      |
|---|--|--|--|-------------------------------------|-------------------------------------|-------------------------------------|
| Review the process for ensuring the quality of the ESG data used  |  |  |  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Review and agree the use of ESG data in the investment decision making process                            |  |  |  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Review and agree the impact of ESG analysis on investment decisions                                       |  |  |  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)                  |  |  |  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Review and agree manager's ESG risk framework   |  |  |  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives |  |  |  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Review how ESG materiality is evaluated by the manager  |  |  |  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Review process for defining and communicating on ESG incidents  |  |  |  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Review and agree ESG reporting frequency and detail   |  |  |  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Other, specify  |  |  |  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| None of the above   |  |  |  | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |

If you select any `Other` option(s), specify

Among other things, we have developed a questionnaire of 31 questions that we send to the investment managers during due diligence. The questionnaire aims to provide answers to 20 sub-segments across five categories that we deem important: ESG values (understanding, standards, etc.), organization/processes, due diligence/investment decision, ownership/monitoring and reporting (incl. incident management). Findings from the questionnaire are typically combined with data gathered as part of a comprehensive general review of the information that is easily accessible (UN PRI database, website) and information that we have been provided with (e.g. dataroom, follow-up questions sent to the manager).

**SAM 02.3**

Indicate the selection process and its ESG/RI components

- Review ESG/RI responses to RfP, RfI, DDQ etc.
- Review responses to PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire (LP DDQ)
- Review publicly available information on ESG/RI
- Review assurance process on ESG/RI data and processes
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers covering ESG/RI themes
- Site visits to potential managers offices
- Other, specify

**SAM 02.4**

When selecting external managers does your organisation set any of the following:

|                                     |  |  |  | FI - Corporate (non-financial)      | Private equity                      | Infrastructure                      |
|-------------------------------------|--|--|--|-------------------------------------|-------------------------------------|-------------------------------------|
| ESG performance development targets |  |  |  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| ESG score                           |  |  |  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| ESG weight                          |  |  |  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Real world economy targets          |  |  |  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Other RI considerations             |  |  |  | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| None of the above                   |  |  |  | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |

**SAM 02.5**

Describe how the ESG information reviewed and discussed affects the selection decision making process.[OPTIONAL]

ESG is an integral part of our overall investment decision making process. Findings from our ESG due diligence are summarized in every investment memorandum (prerequisite) and discussed as part of the investment and executive committee discussions.

**SAM 03****Mandatory****Public****Additional Assessed****PRI 2****SAM 03.1**

Indicate how your organisation typically evaluates the manager's active ownership practices in the majority of the manager selection process.

Engagement

|  |  |  |  |  |                                       |  |
|--|--|--|--|--|---------------------------------------|--|
|  |  |  |  |  | <b>FI - Corporate (non-financial)</b> |  |
| Review the manager's engagement policy   |  |  |  |  | <input checked="" type="checkbox"/>   |  |
| Review the manager's engagement process (with examples and outcomes)                     |  |  |  |  | <input checked="" type="checkbox"/>   |  |
| Ensure whether engagement outcomes feed back into the investment decision-making process |  |  |  |  | <input checked="" type="checkbox"/>   |  |
| Other engagement issues in your selection process specify                                |  |  |  |  | <input type="checkbox"/>              |  |
| None of the above  |  |  |  |  | <input type="checkbox"/>              |  |

**SAM 03.2**

Describe how you assess if the manager's engagement approach is effective.

- Impact on investment decisions
- Financial impact on target company or asset class
- Impact on ESG profile of company or the portfolio
- Evidence of changes in corporate practices(i.e. ESG policies and implementation activities)
- Other, specify
- None of the above

**Appointment**

**SAM 04**

**Mandatory**

**Public**

**Core Assessed**

**PRI 1**

**SAM 04.1**

Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process

- Sets standard benchmarks or ESG benchmarks
- Defines ESG objectives and/ or ESG related exclusions/restrictions
- Sets incentives and controls linked to the ESG objectives
- Requires reporting on ESG objectives
- Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- Other, specify (1)
- Other, specify (2)
- None of the above

**SAM 04.2**

Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

## Asset class

- Fixed income - Corporate (non-financial)

## Benchmark

- Standard benchmark, specify

Private debt programs are benchmarked against the usual debt indices (e.g. S & P leveraged loan index) as well as our existing portfolio.

While we do not set ESG specific benchmarks for our managers to stand up to, we continue to be positively surprised that more and more GPs have either already assumed or are in early stages to assume more responsibility (even historically lagging managers in the US). This is evidenced by the fact that we get more and more questions on best practices from the managers' respective competition and segment in general.

- ESG benchmark, specify

## ESG Objectives

- Other, specify

- ESG related strategy, specify

Golding expects the portfolio funds and investments to acknowledge ESG principles, integrate these issues in its investment decisions and report on its ESG performance to investors (formalized/safeguarded by side-letter clauses that we negotiate with every GP ahead of our commitment).

- ESG related investment restrictions, specify

- ESG integration, specify

We expect our partners to not just pay great lip service, but integrate ESG-related aspects into their processes and organization.

- Engagement, specify

- Voting, specify

- Promoting responsible investment

We encourage all our partners to promote responsible investment with stakeholders and within their sphere of operations.

- ESG specific improvements

We expect and encourage our investment managers to improve over time. As part of our overall ESG assessment in line with our proprietary framework, our investment professionals take notes on highlights, opportunities for improvement and recommendations to the GP. These findings are then integrated in every investment committee paper and addressed with the GP within reasonable time.

- Other, specify

- ESG guidelines/regulation, principles/standards, specify

We encourage our partners to join an initiative, i.a. to formalize their commitment.

## Incentives and controls

- We do not set incentives and controls



## Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly
- Private equity

## Benchmark

- Standard benchmark, specify

Private equity programs are benchmarked against the common available benchmarks (e.g. Preqin) as well as our existing portfolio.

While we do not set ESG specific benchmarks for our managers to stand up to, we continue to be positively surprised that ESG considerations are increasingly common in the private equity industry (especially in Europe). This is evidenced by the fact that we get more and more questions on best practices from the managers' respective competition and segment in general (even from historically lagging managers in the US).

- ESG benchmark, specify

## ESG Objectives

- ESG related strategy, specify

Golding expects the portfolio funds and investments to acknowledge ESG principles, integrate these issues in its investment decisions and report on its ESG performance to investors (formalized/safeguarded by side-letter clauses that we negotiate with every GP ahead of our commitment).

- ESG related investment restrictions, specify

- ESG integration, specify

We expect our partners to not just pay great lip service, but integrate ESG-related aspects into their processes and organization.

- Engagement, specify

- Voting, specify

- Promoting responsible investment

We encourage all our partners to promote responsible investment with stakeholders and within their sphere of operations.

- ESG specific improvements

We expect and encourage our investment managers to improve over time. As part of our overall ESG assessment and in line with our proprietary framework, our investment professionals take notes on highlights, opportunities for improvement and recommendations to the GP during due diligence. These findings are then integrated in every investment committee paper and addressed with the GP within reasonable time.

- Other, specify

- ESG guidelines/regulation, principles/standards, specify

We encourage our partners to join an initiative, i.a. to formalize their commitment.

## Incentives and controls

- We do not set incentives and controls

## Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly
- Infrastructure

## Benchmark

- Standard benchmark, specify

Infrastructure programs are benchmarked against the common available benchmarks (e.g. Preqin) as well as our existing portfolio.

While we do not set ESG specific benchmarks for our managers to stand up to, we continue to be positively surprised that ESG considerations are increasingly common in infrastructure investing internationally. More often than not, managers we are working with have a good understanding of ESG considerations and we are proud that a vast majority of managers in our infrastructure portfolio are also signatories to the UN PRI (and other initiatives).

- ESG benchmark, specify

GRESB

## ESG Objectives

- ESG related strategy, specify

Golding expects the portfolio funds and investments to acknowledge ESG principles, integrate these issues in its investment decisions and report on its ESG performance to investors (formalized/safeguarded by side-letter clauses that we negotiate with every GP ahead of our commitment).

- ESG related investment restrictions, specify

- ESG integration, specify

We expect our partners to not just pay great lip service, but integrate ESG-related aspects into their processes and organization.

- Engagement, specify

- Voting, specify

- Promoting responsible investment

We encourage all our partners to promote responsible investment with stakeholders and within their sphere of operations.

- ESG specific improvements

We expect and encourage our investment managers to improve over time. As part of our overall ESG assessment and in line with our proprietary framework, our investment professionals take notes on highlights, opportunities for improvement and recommendations to the GP during due diligence. These findings are then integrated in every investment committee paper and addressed with the GP within reasonable time.

- Other, specify
- ESG guidelines/regulation, principles/standards, specify

We encourage our partners to join an initiative, i.a. to formalize their commitment.

### Incentives and controls

- We do not set incentives and controls

### Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly

### SAM 04.3 Indicate which of these actions your organisation might take if any of the requirements are not met

- Discuss requirements not met and set project plan to rectify
- Place investment manager on a “watch list”
- Track and investigate reason for non-compliance
- Re-negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify
- No actions are taken if any of the ESG requirements are not met

### SAM 04.4 Provide additional information relevant to your organisation`s appointment processes of external managers. [OPTIONAL]

We discuss ESG aspects in meetings with investment managers also after the investment was made.

Whenever we encounter potentially adverse developments or receive meaningful information that would pose a potential conflict to the agreed upon responsible investment guidelines or to our own ESG policy, we strive to take immediate action and seek clarification. While the closed end nature of the funds we invest in certainly limits the set of actions/ sanctions we can take, we are not afraid to address our concerns vis-a-vis the investment managers and/ or the advisory board for resolution. If necessary, we will seek to engage with other investors to form a necessary coalition to be able to voice our concerns with meaningful impact. Certainly, we would not re-invest with a manager that has demonstrated to not adhere to the standards we deem important and, depending on the severity of the incident or wrongdoing, we may decide work towards decreasing our exposure near-term and to discontinue the business relationship completely.

## Monitoring

|        |           |        |               |       |
|--------|-----------|--------|---------------|-------|
| SAM 05 | Mandatory | Public | Core Assessed | PRI 1 |
|--------|-----------|--------|---------------|-------|

### SAM 05.1 When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates

|   |  |  | FI - Corporate<br>(non-financial)   | Private<br>equity                   | Infrastructure                      |
|---|--|--|-------------------------------------|-------------------------------------|-------------------------------------|
| ESG objectives linked to investment strategy (with examples)  |  |  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Evidence on how the ESG incorporation strategy(ies) affected the investment decisions and financial / ESG performance of the portfolio/fund |  |  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Compliance with investment restrictions and any controversial investment decisions  |  |  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| ESG portfolio characteristics   |  |  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| How ESG materiality has been evaluated by the manager in the monitored period   |  |  | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Information on any ESG incidents  |  |  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Metrics on the real economy influence of the investments  |  |  | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| PRI Transparency Reports  |  |  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| PRI Assessment Reports  |  |  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| RI-promotion and engagement with the industry to enhance RI implementation  |  |  | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Changes to the oversight and responsibilities of ESG implementation   |  |  | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Other general RI considerations in investment management agreements; specify  |  |  | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| None of the above   |  |  | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |

**SAM 05.2**

When monitoring external managers, does your organisation set any of the following to measure compliance/progress

|                                   |  |  |  | FI - Corporate (non-financial)      | Private equity                      | Infrastructure                      |
|-----------------------------------|--|--|--|-------------------------------------|-------------------------------------|-------------------------------------|
| ESG score                         |  |  |  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| ESG weight                        |  |  |  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| ESG performance minimum threshold |  |  |  | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Real world economy targets        |  |  |  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Other RI considerations           |  |  |  | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| None of the above                 |  |  |  | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |

|        |           |        |                     |       |
|--------|-----------|--------|---------------------|-------|
| SAM 06 | Mandatory | Public | Additional Assessed | PRI 1 |
|--------|-----------|--------|---------------------|-------|

**SAM 06.1** When monitoring managers, indicate which of the following active ownership information your organisation typically reviews and evaluates from the investment manager in meetings/calls

Engagement

|   |  |  |  | FI - Corporate (non-financial)      |
|---|--|--|--|-------------------------------------|
| Report on engagements undertaken (summary with metrics, themes, issues, sectors or similar) |  |  |  | <input checked="" type="checkbox"/> |
| Report on engagement ESG impacts (outcomes, progress made against objectives and examples)  |  |  |  | <input checked="" type="checkbox"/> |
| Information on any escalation strategy taken after initial unsuccessful dialogue            |  |  |  | <input checked="" type="checkbox"/> |
| Alignment with any eventual engagement programme done internally                            |  |  |  | <input type="checkbox"/>            |
| Information on the engagement activities' impact on investment decisions                    |  |  |  | <input type="checkbox"/>            |
| Other RI considerations relating to engagement in investment management agreements; specify |  |  |  | <input type="checkbox"/>            |
| None of the above   |  |  |  | <input type="checkbox"/>            |

|               |                  |               |                      |              |
|---------------|------------------|---------------|----------------------|--------------|
| <b>SAM 07</b> | <b>Mandatory</b> | <b>Public</b> | <b>Core Assessed</b> | <b>PRI 2</b> |
|---------------|------------------|---------------|----------------------|--------------|

**SAM 07.2** For the listed equities for which you have given your external managers a mandate to engage on your behalf, indicate the approximate percentage (+/- 5%) of companies that were engaged with during the reporting year.

Number of companies engaged

0

Proportion (to the nearest 5%)

100

**SAM 07.3** Additional information [OPTIONAL]

We do not have a mandate for listed equity and, hence no external manager has been mandated to invest or manage listed equities.

## Outputs and outcomes

|               |                  |               |                            |                |
|---------------|------------------|---------------|----------------------------|----------------|
| <b>SAM 09</b> | <b>Mandatory</b> | <b>Public</b> | <b>Additional Assessed</b> | <b>PRI 1,6</b> |
|---------------|------------------|---------------|----------------------------|----------------|

**SAM 09.1** Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.

Add Example 1

|                   |  |
|-------------------|--|
| Topic or issue    | US mezzanine manager with an initial Golding ESG assessment below peers  |
| Conducted by      | <input checked="" type="checkbox"/> Internal staff   |
| Asset class       | <input type="checkbox"/> All asset classes<br><input checked="" type="checkbox"/> Fixed income – corporate (non financial)<br><input type="checkbox"/> Private equity<br><input type="checkbox"/> Infrastructure   |
| Scope and process | The US manager is a respected and trusted long-term partner of us and we have committed to several fund generations of the manager over the past two decades. When we completed our ESG assessment during due diligence, we realized that the manager had obvious room for improvement and was lacking the ESG processes and organization of some of its peers.  |
| Outcomes          | <p>As mentioned in SAM 04.2, we expect and encourage our investment managers to improve over time.</p> <p>As such it was natural for us to confront our long-term partner with the outcome of our ESG assessment during due diligence. The manager had several areas worthy of improvement and we identified several "low hanging fruits" with them that could easily be improved (e.g. policy, reporting). Following an initial discussion, they asked us for help in their efforts to upgrade their ESG organization and policy and we now look forward to supporting them once they have concluded their fundraiser and freed-up managerial capacity in 2020.</p> |

Add Example 2

|                   |   |
|-------------------|---|
| Topic or issue    | Emerging Iberian infrastructure manager with high ESG ambitions (but all work in progress)  |
| Conducted by      | <input checked="" type="checkbox"/> Internal staff  |
| Asset class       | <input type="checkbox"/> All asset classes<br><input type="checkbox"/> Fixed income – corporate (non financial)<br><input type="checkbox"/> Private equity<br><input checked="" type="checkbox"/> Infrastructure  |
| Scope and process | The newly formed Iberian manager was about to raise its first time fund and voiced a high commitment to ESG during due diligence. Hence, we had to confirm our initial assessment and that we would not fall victim to mere rhetorics.  |
| Outcomes          | As part of the due diligence, we sat down with them to get a better understanding and greater insights to what they intended to achieve and also how they intended to achieve becoming a leading investment firm with best in class ESG processes in place. Based on the good discussions held with them, we ultimately got comfortable with their plans, committed to their fund and are now pleasantly following them as they deliver on their promises (e.g. they significantly upgraded their ESG policy and were successfully approved as signatory to the UN PRI in Q1 2020). |

Add Example 3



|                   |  |
|-------------------|--|
| Topic or issue    | US private equity manager acknowledging, but outsourcing ESG   |
| Conducted by      | <input checked="" type="checkbox"/> Internal staff   |
| Asset class       | <input type="checkbox"/> All asset classes<br><input type="checkbox"/> Fixed income – corporate (non financial)<br><input checked="" type="checkbox"/> Private equity<br><input type="checkbox"/> Infrastructure   |
| Scope and process | Established buyout investor in the US that acknowledged ESG as an important differentiator in the lower middle market, but that outsourced most of ESG-related activities to an external advisor. Hence, we decided to have an informed discussion with them reassuring them on the benefits of working with an external knowledgeable party, but also stressing the importance of forming their own holistic ESG view and the necessity to promote sustainable investing not just to the outside world.   |
| Outcomes          | <p>As part of the due diligence, we sat down with them to get a better understanding of their present view on ESG and ended up having an encouraging discussion about what best in class peers in the industry were doing (benefit/drawbacks of insourcing/outsourcing, regular training of the investment team, exclusion/inclusion criteria, ESG KPIs, etc.).</p> <p>Based on the lively discussion held, the manager renewed its commitment to improving its ESG practices going forward, based on which we derived sufficient comfort to start a business relationship with them and commit to their fund.</p> |

- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- We are not able to provide examples

# Golding Capital Partners

## Reported Information

### Public version

### Confidence building measures

## 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.

## Confidence building measures

|        |           |        |                     |         |
|--------|-----------|--------|---------------------|---------|
| CM1 01 | Mandatory | Public | Additional Assessed | General |
|--------|-----------|--------|---------------------|---------|

**CM1 01.1** Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
  - Whole PRI Transparency Report has been internally verified
  - Selected data has been internally verified
- Other, specify
- None of the above

**CM1 01.2** Additional information [OPTIONAL]

While no formal internal audit was performed on our reporting to the PRI, we have e.g. updated internal compliance colleagues on all ESG-related matters as part of an ESG update call (120 minutes) on March 25th, 2020.

|        |           |        |             |         |
|--------|-----------|--------|-------------|---------|
| CM1 02 | Mandatory | Public | Descriptive | General |
|--------|-----------|--------|-------------|---------|

**CM1 02.1** We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

**CM1 02.3** Additional information [OPTIONAL]

While internal and external (KPMG Luxembourg) audits are performed on a regular basis (i.a. on the correct implementation of our RI processes), we did not explicitly assure the PRI Transparency report.

|        |           |        |             |         |
|--------|-----------|--------|-------------|---------|
| CM1 03 | Mandatory | Public | Descriptive | General |
|--------|-----------|--------|-------------|---------|

**CM1 03.1**

We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify  
Internal and external (KPMG Luxembourg) audits are performed on a regular basis (i.a. on the correct implementation of our RI processes).
- None of the above

**CM1 04**

**Mandatory**

**Public**

**Descriptive**

**General**

**CM1 04.1**

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

**CM1 07**

**Mandatory**

**Public**

**Descriptive**

**General**

**CM1 07.1**

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

**Who has conducted the verification**

- CEO or other Chief-Level staff

**Sign-off or review of responses**

- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)