About this report

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

This report is an export of the individual Signatory organisation’s response to the PRI during the 2019 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a Principles index which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

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

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

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

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Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.
Principles Index
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<td>---</td>
</tr>
<tr>
<td>LEA 01</td>
<td>Description of approach to engagement</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>LEA 02</td>
<td>Reasoning for interaction on ESG issues</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>LEA 03</td>
<td>Process for identifying and prioritising engagement activities</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>LEA 04</td>
<td>Objectives for engagement activities</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>LEA 05</td>
<td>Process for identifying and prioritising collaborative engagement</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>LEA 06</td>
<td>Role in engagement process</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>LEA 07</td>
<td>Share insights from engagements with internal/external managers</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>LEA 08</td>
<td>Tracking number of engagements</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>LEA 09</td>
<td>Number of companies engaged with, intensity of engagement and effort</td>
<td>✔</td>
<td>Private</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✔</td>
</tr>
<tr>
<td>LEA 10</td>
<td>Engagement methods</td>
<td>✔</td>
<td>Private</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✔</td>
</tr>
<tr>
<td>LEA 11</td>
<td>Examples of ESG engagements</td>
<td>✔</td>
<td>Private</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✔</td>
</tr>
<tr>
<td>LEA 12</td>
<td>Typical approach to (proxy) voting decisions</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>LEA 13</td>
<td>Percentage of voting recommendations reviewed</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>LEA 14</td>
<td>Securities lending programme</td>
<td>✔</td>
<td>Private</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✔</td>
</tr>
<tr>
<td>LEA 15</td>
<td>Informing companies of the rationale of abstaining/voting against management</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>LEA 16</td>
<td>Informing companies of the rationale of abstaining/voting against management</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>LEA 17</td>
<td>Percentage of (proxy) votes cast</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>LEA 18</td>
<td>Proportion of ballot items that were for/against/abstentions</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>LEA 19</td>
<td>Proportion of ballot items that were for/against/abstentions</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>LEA 20</td>
<td>Shareholder resolutions</td>
<td>✔</td>
<td>Private</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✔</td>
</tr>
<tr>
<td>LEA 21</td>
<td>Examples of (proxy) voting activities</td>
<td>-</td>
<td>n/a</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✔</td>
</tr>
<tr>
<td>LEA End</td>
<td>Module confirmation page</td>
<td>✔</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Direct - Hedge Funds

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Short description</th>
<th>Status</th>
<th>Disclosure</th>
</tr>
</thead>
<tbody>
<tr>
<td>HF 01</td>
<td>Rationale for adopting a RI policy</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>HF 02</td>
<td>Normative codes/initiatives in the Hedge Fund industry</td>
<td>✓</td>
<td>Private</td>
</tr>
<tr>
<td>HF 03</td>
<td>Organisation of RI responsibilities</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>HF 04</td>
<td>RI training programme</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>HF 05</td>
<td>Performance/remuneration metrics linked to RI incorporation</td>
<td>✓</td>
<td>Private</td>
</tr>
<tr>
<td>HF 06</td>
<td>ESG data, research and other resources used</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>HF 07</td>
<td>ESG incorporation into quantitative and fundamental analysis</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>HF 08</td>
<td>Changes to the RI incorporation process over the past 12 months</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>HF 09</td>
<td>Integration of Active Ownership</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>HF 10</td>
<td>Examples of ESG risks/opportunities in investment decisions</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>HF 11</td>
<td>Derivatives products and ESG impact</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>HF 12</td>
<td>Long/short exposure and reporting</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>HF 13</td>
<td>Metrics/KPI for RI progress</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>HF 14</td>
<td>Exposure to climate risk</td>
<td>✓</td>
<td>Private</td>
</tr>
<tr>
<td>HF 15</td>
<td>Reports to investors</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>HF End</td>
<td>Module confirmation page</td>
<td>-</td>
<td>n/a</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Short description</th>
<th>Status</th>
<th>Disclosure</th>
</tr>
</thead>
<tbody>
<tr>
<td>CM1 01</td>
<td>Assurance, verification, or review</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>CM1 02</td>
<td>Assurance of last year’s PRI data</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>CM1 03</td>
<td>Other confidence building measures</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>CM1 04</td>
<td>Assurance of this year’s PRI data</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>CM1 05</td>
<td>External assurance</td>
<td>✸</td>
<td>n/a</td>
</tr>
<tr>
<td>CM1 06</td>
<td>Assurance or internal audit</td>
<td>✸</td>
<td>n/a</td>
</tr>
<tr>
<td>CM1 07</td>
<td>Internal verification</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>CM1 01 End</td>
<td>Module confirmation page</td>
<td>✓</td>
<td>-</td>
</tr>
</tbody>
</table>

**Confidence building measures**
Osmosis Investment Management

Reported Information

Public version

Organisational Overview

PRI disclaimer

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### Basic information

<table>
<thead>
<tr>
<th>OO 01</th>
<th>Mandatory</th>
<th>Public</th>
<th>Gateway/Peering</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OO 01.1</strong></td>
<td>Select the services and funds you offer</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Select the services and funds you offer</th>
<th>% of asset under management (AUM) in ranges</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund management</td>
<td>% 0% &lt;10% 10-50% &gt;50%</td>
</tr>
<tr>
<td>Fund of funds, manager of managers, sub-advised products</td>
<td>% 0% &lt;10% 10-50% &gt;50%</td>
</tr>
<tr>
<td>Other</td>
<td>% 0% &lt;10% 10-50% &gt;50%</td>
</tr>
</tbody>
</table>

**Total 100%**

- **Further options (may be selected in addition to the above)**
  - ☑️ Hedge funds
  - ☐ Fund of hedge funds

### Further information

<table>
<thead>
<tr>
<th>OO 02</th>
<th>Mandatory</th>
<th>Public</th>
<th>Peering</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OO 02.1</strong></td>
<td>Select the location of your organisation's headquarters.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**United Kingdom**

<table>
<thead>
<tr>
<th>OO 02.2</th>
<th>Indicate the number of countries in which you have offices (including your headquarters).</th>
</tr>
</thead>
<tbody>
<tr>
<td>% 1</td>
<td>2-5</td>
</tr>
<tr>
<td>☑️ 6-10</td>
<td>☐ &gt;10</td>
</tr>
</tbody>
</table>
OO 02.3 | Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
--- | --- | --- | --- | ---
FTE | 14

OO 03 | Mandatory | Public | Descriptive | General
OO 03.1 | Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
- Yes
- No

OO 04 | Mandatory | Public | Gateway/Peering | General
OO 04.1 | Indicate the year end date for your reporting year.
- 31/03/2019

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

<table>
<thead>
<tr>
<th>Currency</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total AUM</td>
<td>1.408.266.964</td>
</tr>
<tr>
<td>Assets in USD</td>
<td>1.408.266.964</td>
</tr>
</tbody>
</table>

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

OO 04.4 | Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

<table>
<thead>
<tr>
<th>Currency</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total AUM</td>
<td>65.479.792</td>
</tr>
<tr>
<td>Assets in USD</td>
<td>65.479.792</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Internally managed (%)</th>
<th>Externally managed (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed equity</td>
<td>&gt;50%</td>
<td>0</td>
</tr>
<tr>
<td>Fixed income</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Private equity</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Property</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Commodities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>&lt;10%</td>
<td>0</td>
</tr>
<tr>
<td>Fund of hedge funds</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Forestry</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Farmland</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Inclusive finance</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Cash</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Money market instruments</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other (1), specify</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other (2), specify</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

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

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

- ○ Yes
- ☑ No
OO 06.5  Indicate whether your organisation uses fiduciary managers.

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

OO 09  Mandatory Public Peering General

OO 09.1  Indicate the breakdown of your organisation’s AUM by market.

<table>
<thead>
<tr>
<th>Market</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developed Markets</td>
<td>100%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>0%</td>
</tr>
<tr>
<td>Frontier Markets</td>
<td>0%</td>
</tr>
<tr>
<td>Other Markets</td>
<td>0%</td>
</tr>
</tbody>
</table>

Total 100%

100%

Asset class implementation gateway indicators

OO 10  Mandatory Public Gateway General

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

Listed equity – engagement

☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
☐ We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

☒ We cast our (proxy) votes directly or via dedicated voting providers
☐ We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf
Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

<table>
<thead>
<tr>
<th>Listed equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ We address ESG incorporation.</td>
</tr>
<tr>
<td>☐ We do not do ESG incorporation.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Hedge funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ We address ESG incorporation.</td>
</tr>
<tr>
<td>☐ We do not do ESG incorporation.</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Core modules</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Organisational Overview</td>
</tr>
<tr>
<td>☑ Strategy and Governance</td>
</tr>
</tbody>
</table>

RI implementation directly or via service providers

<table>
<thead>
<tr>
<th>Direct - Listed Equity incorporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Listed Equity incorporation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Direct - Listed Equity active ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Engagements</td>
</tr>
<tr>
<td>☑ (Proxy) voting</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Direct - Other asset classes with dedicated modules</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Hedge Funds and/or Fund of Hedge Funds</td>
</tr>
</tbody>
</table>

RI implementation via external managers

<table>
<thead>
<tr>
<th>Closing module</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Closing module</td>
</tr>
</tbody>
</table>
Peering questions

<table>
<thead>
<tr>
<th>OO LE 01</th>
<th>Mandatory</th>
<th>Public</th>
<th>Gateway</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>OO LE 01.1</td>
<td>Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Percentage of internally managed listed equities

<table>
<thead>
<tr>
<th>Strategies</th>
<th>Percentage of internally managed listed equities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passive</td>
<td>○ &gt;50%  ○ 10-50%  ○ &lt;10%  ○ 0%</td>
</tr>
<tr>
<td>Active - quantitative (quant)</td>
<td>○ &gt;50%  ○ 10-50%  ○ &lt;10%  ○ 0%</td>
</tr>
<tr>
<td>Active - fundamental and active - other</td>
<td>○ &gt;50%  ○ 10-50%  ○ &lt;10%  ○ 0%</td>
</tr>
<tr>
<td>Total 100%</td>
<td></td>
</tr>
</tbody>
</table>
Osmosis Investment Management

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Strategy and Governance

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

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

Yes

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

Select all that apply

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

SG 01.3 Indicate if the investment policy covers any of the following

✓ Your organisation’s definition of ESG and/or responsible investment and 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)
Resource Efficiency: The Osmosis Model of Resource Efficiency (“MoRE”) systematically identifies relative resource efficiency amongst global large-cap companies. MoRE uses publicly available data on resource consumption and is updated on a monthly basis. We utilise MoRE to positively screen for those companies that are generating the most revenue.

Osmosis work in conjunction with underlying clients in order to implement specific client ethical screens, these range from social exclusions to faith based approaches.

We live in a world of growing constraint, characterised by rising demand from population growth and rising living standards, converging with accelerating resource depletion. Companies that are measuring, managing and reducing their resource consumption while capitalising on this rising demand will deliver greater shareholder returns over the longer term.

Osmosis Investment approach objectively analyses corporate sustainability data which allows us to identify an uncorrelated source of alpha in publicly listed companies. This informational advantage when applied to a systematic quantitative approach creates investment portfolios that deliver superior risk-adjusted returns over the long-term while significantly reducing their draw on natural resources and so investor's holdings have a much lower environmental footprint relevant to market benchmarks.

We are convinced that objectively identifying resource efficiency within global large cap companies allows us to target those who have addressed the issues of resource constraint and executed a sustainability program that has delivered to the bottom line. Our research allows us to identify companies whose sustainability programs have not only increased environmental performance but also delivered greater value to shareholders.

With world populations forecast to reach 7.8 billion by 2050 (source UN) and the global middle class expanding by approximately 150 million people per year (source Brookings Institute) demands for goods, products and services will continue to grow. All economies benefit from global GDP growth and we do not seek to penalise firms delivering sustainable growth. Such an insatiable demand must be met with the finite resources available. Those companies able to deliver greater value from more efficient use of resource to service this demand will emerge as the most economically and environmentally sustainable.

Core to the Osmosis philosophy is to target investments across the breadth of the economy. Addressing supply is myopic and a fruitless endeavour unless demand is also equally addressed. Consumption is not confined to a single section of the economy. The Model of Resource Efficiency portfolios address both the supply and demand side of the consumption equation as they target the most efficient corporates throughout each step of the value chain across the breadth of the economy.

This philosophy is ultimately self-fulfilling. When capital is allocated in significant scale through a process of natural divestment from the most inefficient to the most efficient companies, we believe that markets will force up the cost of capital for those inefficient companies. This should ultimately pressure change from management to adapt their business models or they will risk being further downgraded by the market. We aim to ultimately prove that the capital markets will play an important role in transitioning the world's corporates to become more sustainable.

Critically, Osmosis identifies the results of management behaviour, using only objective data, rather than focusing on the bluster of management intent. Identifying action over intent positions the Model of Resource Efficiency portfolios to those management teams who are successfully implementing a more sustainable strategy.
approach. The Osmosis data evidences that such behaviours are rewarded by the markets for their proven ability to aggregate greater value from their resources.

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

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

**Policy setting out your overall approach**

**Formalised guidelines on environmental factors**

**Screening / exclusions policy**

**Engagement policy**

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

<table>
<thead>
<tr>
<th>URL/Attachment</th>
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<tbody>
<tr>
<td>✔️ URL</td>
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<td><img src="https://www.osmosisim.com/uk/research/" alt="Hyperlink" /></td>
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<th>File Attachment</th>
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<tbody>
<tr>
<td>✔️ ![Hyperlink](Osmosis Strategies Overview Presentation UKROW - February 2019.pdf [2279KB])</td>
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</table>

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

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<tr>
<td>✔️ URL</td>
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<tr>
<td><img src="https://www.osmosisim.com/uk/funds/" alt="Hyperlink" /></td>
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</table>

- ✔️ Time horizon of your investment

- ✔️ ESG incorporation approaches

<table>
<thead>
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<tr>
<td><img src="https://www.osmosisim.com/uk/research/" alt="Hyperlink" /></td>
</tr>
</tbody>
</table>

- ✔️ Active ownership approaches

- ✔️ Reporting

- ✔️ Climate change

- ✔️ Understanding and incorporating client / beneficiary sustainability preferences

- ✔️ Other RI considerations, specify (1)

  **Other description (1)**

  Resource Efficiency: The Osmosis Model of Resource Efficiency ("MoRE") systematically identifies relative resource efficiency amongst global large-cap companies. MoRE uses publicly available data on resource consumption and is updated on a monthly basis. We utilise MoRE to positively screen for those companies that are generating the most revenue...
We do not publicly disclose any investment policy components

SG 03

<table>
<thead>
<tr>
<th>SG 03.1</th>
<th>Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Yes</td>
<td></td>
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</tbody>
</table>

SG 03.2 | Describe your policy on managing potential conflicts of interest in the investment process. |

Osmosis is majority owned by its directors and employees with a small number of external investors (who have no access to the investment decisions of Osmosis or its clients). Osmosis does not hold capital for proprietary investment and undertakes no dealing activities on its own account. Osmosis has a stringent personal dealing policy which requires prior approval of any dealing activities that might give rise to a conflict and such approval is unlikely to be granted even if there is only a perceived or potential conflict. This policy is applied to all members of staff who are required to make an annual statement including disclosure of all brokerage accounts (and private equity holdings). Those employees who undertake personal dealing activities are required to provide contract notes (typically direct from a broker) and quarterly brokerage statements. This robust approach is designed to avoid any conflicts arising in the dealing activities of Osmosis and its staff.

☐ No

Objectives and strategies

SG 05 | 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           |

☐ Biannually
The MoRE methodology systematically excludes companies that don't disclose environmental metrics as well as companies with poor Resource Efficiency Score as well as giving a higher weight to companies with a higher Resource Efficiency Score. This process is carried on an on-going basis as companies disclose new data throughout the year and is reflected in the monthly rebalances of the portfolio.

### Governance and human resources

<table>
<thead>
<tr>
<th>SG 07</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>General</th>
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</thead>
<tbody>
<tr>
<td>SG 07.1</td>
<td>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.</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Roles</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Board members or trustees</td>
</tr>
<tr>
<td>☑ Internal Roles (triggers other options)</td>
</tr>
</tbody>
</table>
Select from the below internal roles

☐ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee

☐ Oversight/accountability for responsible investment
☐ Implementation of responsible investment
☐ No oversight/accountability or implementation responsibility for responsible investment

☐ Other Chief-level staff or head of department, specify

☐ Portfolio managers

☐ Oversight/accountability for responsible investment
☐ Implementation of responsible investment
☐ No oversight/accountability or implementation responsibility for responsible investment

☐ Investment analysts

☐ Oversight/accountability for responsible investment
☐ Implementation of responsible investment
☐ No oversight/accountability or implementation responsibility for responsible investment

☐ Dedicated responsible investment staff

☐ Oversight/accountability for responsible investment
☐ Implementation of responsible investment
☐ No oversight/accountability or implementation responsibility for responsible investment

☐ Investor relations

☐ Oversight/accountability for responsible investment
☐ Implementation of responsible investment
☐ No oversight/accountability or implementation responsibility for responsible investment

☐ 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.

Osmosis investment & research team consists of experienced portfolio management & environmental research specialists who are at the forefront of integrating sustainability data into investment portfolios. Osmosis environmental research team has extensive experience in understanding corporate environmental performance and how it pertains to the balance sheet of a business. They are supported by a senior management team with decades of experience.

Osmosis has three Portfolio Managers who not only share responsibilities for all the portfolio management, but have significant levels of expertise in utilising the Resource Efficiency signal generated from the MoRE model in portfolio construction. All portfolio managers have considerable expertise, with in excess of 40 years combined experience of working with environmental data and portfolios.

The Osmosis environmental research process is headed up by the former Head of Research at Trucost and joined Osmosis at the beginning of 2014 to enhance the environmental database research. In early 2019 we added further resource from the Carbon Disclosure Project - the global environmental reporting organisation joined the team to further develop the Osmosis proprietary research process and bring it expertise assessment methodologies for corporate disclosure on climate change, water security and deforestation. Whilst the research team speciality is within the disclosure and standardisation of the environmental data, the PMs are actively involved in work involving the enhancement of the signal to strengthen its explanatory power in justifying forward looking firm value. This understanding of how the Resource Efficiency factor signal is implemented within the portfolios is key to driving forward the research process. There are five research analysts who specialise across their respective industries,
collecting and standardising the respective environmental disclosures of energy and water consumption and waste creation.

The collation of data is a manual process whereby the individual reports are reviewed and the data standardised by the analysts prior to acceptance by Stefano before inclusion within the database. Environmental data does not have a disclosing standard such as GAAP or IFRS and thus requires significant amount of work to standardise the data to the proprietary economic framework developed by Osmosis.

The underlying environmental data is annually observed; however, the data is disclosed at multiple points during the year due to the different reporting cycles each company adopts.

At the start of each month, the anticipated work load for the updates is calculated and the work is normally complete within the first 2 weeks of the month. This does, however, vary from month to month based upon the disclosure levels as there are naturally some months where there are greater amounts of raw data points to analyse.

Once the companies updates are completed, the remaining time of the analysts is allocated to perform additional research projects of this vary from case study analysis, company engagement and the enhancement of the "economic value created" numerator within the Resource Efficiency signal.

Often the PMs are working on additional projects in tandem with our underlying clients and projects have included:

- Analysing dividend resilience of Resource Efficiency low volatility portfolio vs low volatility benchmark
- Implication of Resource Efficiency & Quality
- Resource Efficiency in the Low Volatility signal
- Resource Efficiency and correlation of other long-term drivers of return

Finally, as the firm continues to grow the management and board recognise the requirement for continued investment into the research function. Reinvestment is continuous and includes investment into staff, data and infrastructure.

All functions report into the CEO, who has overall responsibility for the strategic direction of the firm and oversight of all responsible investment activities.

| SG 07.3 | Indicate the number of dedicated responsible investment staff your organisation has. |
| Number | 14 |

| SG 07.4 | Additional information. [Optional] |

All Osmosis strategies are driven by the outcome of the Model of Resource Efficiency. From the definition above, all staff apart from compliance and finance have been included as all dedicated to responsible investment.

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

Promoting responsible investment

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

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

Select all that apply
Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced

Asian Corporate Governance Association
Australian Council of Superannuation Investors
AFIC – La Commission ESG
BVCA – Responsible Investment Advisory Board
CDP Climate Change

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

Osmosis is a signatory member of CDP Climate Change.

CDP Forests

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

Osmosis is a signatory member of CDP Forests.

CDP Water
Provide a brief commentary on the level of your organisation’s involvement in the initiative.

[Optional]

Osmosis is a signatory member of CDP Water.

☐ CFA Institute Centre for Financial Market Integrity
☐ Code for Responsible Investment in SA (CRISA)
☐ Code for Responsible Finance in the 21st Century
☐ Council of Institutional Investors (CII)
☐ Eumedion
☐ Extractive Industries Transparency Initiative (EITI)
☐ ESG Research Australia
☐ Invest Europe Responsible Investment Roundtable
☐ Global Investors Governance Network (GIGN)
☐ Global Impact Investing Network (GIIN)
☐ Global Real Estate Sustainability Benchmark (GRESB)
☐ Green Bond Principles
☐ Institutional Investors Group on Climate Change (IIGCC)
☐ Interfaith Center on Corporate Responsibility (ICCR)
☐ International Corporate Governance Network (ICGN)
☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
☐ International Integrated Reporting Council (IIRC)
☐ Investor Network on Climate Risk (INCR)/CERES
☐ Local Authority Pension Fund Forum
☐ Principles for Sustainable Insurance
☐ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

UKSIF

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

☒ Basic
☐ Moderate
☐ Advanced

☐ Responsible Finance Principles in Inclusive Finance
☐ Shareholder Association for Research and Education (Share)
☐ United Nations Environmental Program Finance Initiative (UNEP FI)
☐ United Nations Global Compact
☐ Other collaborative organisation/initiative, specify
☐ Other collaborative organisation/initiative, specify
☐ Other collaborative organisation/initiative, specify
☐ Other collaborative organisation/initiative, specify
## 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.)

### Description
Osmosis continuously aims to raise awareness about resource efficiency as an environmental responsible investment theme.

### Frequency of contribution
- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Provided financial support for academic or industry research on responsible investment
  - Provided input and/or collaborated with academia on RI related work

### Description
Osmosis provided data to the University of Cardiff who conducted an independent study and published a white paper entitled “Resource Efficiency and Firm Value”. The paper highlights the efficacy of Resource Efficiency in explaining future firm value above other traditional indicators of firm value. anew academic study is under review with a leading UK university

### Frequency of contribution
- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
Osmosis participated to the Morgan Stanley Emerging Manager Event where it raised awareness about resource efficiency themed investment. The CEO has spoken in numerous industry events to raise the opportunity and challenges us utilizing an ESG data in America, the UK and Europe.

**Description**

Wrote and published in-house research papers on responsible investment

**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

Osmosis provided clients with case studies on resource efficiency. Our data has been provided for independent academic analysis – a white paper was subsequently published linking resource efficiency to future firm value.

**Description**

Encouraged the adoption of the PRI

Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Wrote and published articles on responsible investment in the media

A member of PRI advisory committees/working groups, specify

On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Other, specify

No

**SG 10.3** Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

We have organised investment seminars - but more importantly, we have spent the year working with forward-thinking asset owners to develop new responsible investment products and launched one new fund.

**Outsourcing to fiduciary managers and investment consultants**
**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<table>
<thead>
<tr>
<th>SG 12</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>SG 12.1</td>
<td>Indicate whether your organisation uses investment consultants.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Yes, we use investment consultants</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☒ No, we do not use investment consultants.</td>
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</table>

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**ESG issues in asset allocation**

<table>
<thead>
<tr>
<th>SG 13</th>
<th>Mandatory</th>
<th>Public</th>
<th>Descriptive</th>
<th>PRI 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>SG 13.1</td>
<td>Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☒ Yes, to assess future ESG factors</td>
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</tbody>
</table>

**Describe**

Please see details below (SG 13.2)

| ☒ Yes, to assess future climate-related risks and opportunities |

**Describe**

Please see details below (SG 13.2)

| ☐ No, not to assess future ESG/climate-related issues |

| 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 |

Osmosis stock selection is entirely based on the output of the Model of resource Efficiency. Please refer to 13.3 for details.

| ☐ We do not consider ESG issues in strategic asset allocation |

---

| SG 13.3 | Additional information. [OPTIONAL] |

The Osmosis model of resource efficiency (MoRE) is a multi-factor systematic process which assimilates objective environmental-based factors of resource intensity with a market-based factor of economic value to produce a robust investment portfolio of sustainable resource efficient businesses.
Stock selection is based on three resource intensity factors:

- Energy; by measuring the observed and reported level of absolute greenhouse gas emissions from fossil fuel combustion, industrial processes and other sources owned or controlled by a company;
- Water; by calculating the cost of water used in the production process of a company purchased directly for operations or abstracted for use from local supply;
- Waste; by calculating the total costs generated from the disposal of waste in normal company operations, classified as landfill, incineration or recycling and including nuclear waste.

### Asset class implementation not reported in other modules

<table>
<thead>
<tr>
<th>SG 16</th>
<th>Mandatory</th>
<th>Public</th>
<th>Descriptive</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>SG 16.1</td>
<td>Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.</td>
<td></td>
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</table>

### Communication

<table>
<thead>
<tr>
<th>SG 19</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 2, 6</th>
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</thead>
<tbody>
<tr>
<td>SG 19.1</td>
<td>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.</td>
<td></td>
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</table>

Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.
If you are transferring data from an offline document, please check your response carefully.

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

- Yes
- No

### Disclosure to public and URL

<table>
<thead>
<tr>
<th>Disclosure to public and URL</th>
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<tbody>
<tr>
<td>○ Broad approach to ESG incorporation</td>
</tr>
<tr>
<td>☑ Detailed explanation of ESG incorporation strategy used</td>
</tr>
</tbody>
</table>

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

### Listed equity - Engagement

<table>
<thead>
<tr>
<th>Do you disclose?</th>
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<tbody>
<tr>
<td>○ We do not disclose to either clients/beneficiaries or the public.</td>
</tr>
<tr>
<td>☑ We disclose to clients/beneficiaries only.</td>
</tr>
<tr>
<td>○ We disclose to the public</td>
</tr>
</tbody>
</table>
**Disclosure to clients/beneficiaries**

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

**Frequency**

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested

**Listed equity – (Proxy) Voting**

**Do you disclose?**

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

<table>
<thead>
<tr>
<th>Disclosure to clients/beneficiaries</th>
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</thead>
<tbody>
<tr>
<td>☐ Disclose all voting decisions</td>
</tr>
<tr>
<td>☐ Disclose some voting decisions</td>
</tr>
<tr>
<td>☐ Only disclose abstentions and votes against management</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Frequency</th>
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</thead>
<tbody>
<tr>
<td>☐ Quarterly or more frequently</td>
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<td>☒ Biannually</td>
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<td>☐ Annually</td>
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<tr>
<td>☐ Less frequently than annually</td>
</tr>
<tr>
<td>☐ Ad hoc/when requested</td>
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</tbody>
</table>

## Hedge Funds

### 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

### The information disclosed to clients/beneficiaries is the same

- ☒ Yes
- ☐ No
## Disclosure to public and URL

<table>
<thead>
<tr>
<th>Disclosure to public and URL</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Broad approach to RI incorporation for all strategies</td>
</tr>
<tr>
<td>☐ Detailed explanation of RI incorporation for each strategy used</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>URL</th>
</tr>
</thead>
<tbody>
<tr>
<td>[hyperlink:<a href="https://www.osmosisim.com/uk/funds/IE00BF19C821/">https://www.osmosisim.com/uk/funds/IE00BF19C821/</a>]</td>
</tr>
</tbody>
</table>
Osmosis Investment Management

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer
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ESG incorporation in actively managed listed equities

Implementation processes

<table>
<thead>
<tr>
<th>LEI 01</th>
<th>Mandatory</th>
<th>Public</th>
<th>Gateway</th>
<th>PRI 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEI 01.1</td>
<td>Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Percentage of active listed equity to which the strategy is applied</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

☐ We do not apply incorporation strategies

Total actively managed listed equities

100%

LEI 01.2 Describe your organisation’s approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.

Osmosis launched in 2009 and is an award-winning sustainable investment manager based in London. Osmosis has developed a proprietary model of resource efficiency (the "MoRE Model") looking at the world’s largest public companies in developed global markets which generates a Resource Efficiency Factor Score which Osmosis calculates on a systematic basis using a proprietary resource efficiency valuation metric derived from observed amounts of energy consumed, water use, and waste created relative to revenue generated for each company in this global large cap universe.

Osmosis takes a rounded approach investing through the whole economy, addressing both supply and demand, targeting excess return whilst simultaneously delivering better environmental foot prints to relative benchmarks.

Objectively analysing corporate sustainability data allows us to identify an uncorrelated source of alpha in publicly listed companies. The identification of companies that are measuring, managing and reducing their resource consumption while capitalising on this rising demand will deliver greater shareholder returns over the longer term.

This informational advantage when applied to a systematic quantitative approach creates investment portfolios that deliver superior risk-adjusted returns over the long-term while significantly reducing their draw on natural...
resources and so investor's holdings have a much lower environmental footprint relevant to market benchmarks.
Sustainability and excess return need not be mutually exclusive.

The MoRE Model analyses the disclosing universe of public companies, i.e. the world’s largest public companies that disclose sufficiently on their energy consumption, waste creation and water consumption, in the public domain through their annual reports and sustainability reports. This data is checked for completeness and accuracy and then entered into the Model of Resource Efficiency database making it part of the disclosing universe. Only companies which disclose on GHG Equivalent Emissions, water consumption and waste generation will be scored. These factors are combined and calculated into a Resource Efficiency Factor Score, i.e. for each stock within the universe of companies disclosing environmental and resource efficiency data a unique multi-factor score is calculated. The multi-factor score is generated by combining the individual factors of greenhouse gas emissions, water use, and waste generated which are used to quantify a company’s resource efficiency. The Resource Efficiency Factor Scores are analysed within their sector and re-calculated in respect of each company upon publication of its annual financials (including its environmental report). Stock selection is based on a systematic selection of resource efficient stocks across all sectors as identified by the model.

(A) Implementation: Screening

Type of screening
☐ Negative/exclusionary screening
☒ Positive/best-in-class screening

Screened by
☐ Product
☐ Activity
☐ Sector
☐ Country/geographic region
☒ Environmental and social practices and performance
☐ Corporate governance
Osmosis systematically identifies relative resource efficiency amongst global large caps. Resource efficiency is defined as the amount of energy consumed, water consumed and waste created in order to generate economic value. Osmosis conducts such analysis across all economic sectors excluding the financial sector.

☐ Norms-based screening

**LEI 04.2**

Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.

Osmosis updates the Model of Resource Efficiency database on a monthly basis so that any corporate disclosures are continuously updated. Due to the systematic rules of the MoRE investment process, investors are not updated, but depending on the strategy, such resource efficiency score will determine on inclusion/exclusion or relative weight in the strategy. Clients may see the relative improvement of the portfolios optically through an in-house resource efficiency metric which graphically evidences the relative resource efficiency score of a portfolio to the respective benchmarks.

**LEI 05**

<table>
<thead>
<tr>
<th>LEI 05.1</th>
<th>Indicate which processes your organisation uses to ensure screening is based on robust analysis.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑️ Comprehensive ESG research is undertaken or sourced to determine companies’ activities and products.</td>
<td></td>
</tr>
<tr>
<td>☑️ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies</td>
<td></td>
</tr>
<tr>
<td>☑️ External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar</td>
<td></td>
</tr>
<tr>
<td>☑️ Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.</td>
<td></td>
</tr>
<tr>
<td>☑️ Trading platforms blocking / restricting flagged securities on the black list</td>
<td></td>
</tr>
<tr>
<td>☑️ A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions</td>
<td></td>
</tr>
<tr>
<td>☑️ A periodic review of the quality of the research undertaken or provided is carried out</td>
<td></td>
</tr>
<tr>
<td>☑️ Review and evaluation of external research providers</td>
<td></td>
</tr>
<tr>
<td>☑️ Other, specify</td>
<td></td>
</tr>
<tr>
<td>☑️ None of the above</td>
<td></td>
</tr>
</tbody>
</table>

**LEI 05.2**

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- ☑️ <10%
- ☑️ 10-50%
- ☑️ 51-90%
- ☑️ >90%
**LEI 05.3** Indicate how frequently third party ESG ratings are updated for screening purposes.

- ✗ Quarterly or more frequently
- ○ Bi-annually
- ○ Annually
- ○ Less frequently than annually

**LEI 05.4** Indicate how frequently you review internal research that builds your ESG screens.

- ✗ Quarterly or more frequently
- ○ Bi-annually
- ○ Annually
- ○ Less frequently than annually

(B) Implementation: Thematic

<table>
<thead>
<tr>
<th>LEI 07</th>
<th>Mandatory</th>
<th>Public</th>
<th>Descriptive</th>
<th>PRI 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEI 07.1</td>
<td>Indicate the type of sustainability thematic funds or mandates your organisation manages.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Environmentally themed funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Socially themed funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Combination of themes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(C) Implementation: Integration of ESG factors

<table>
<thead>
<tr>
<th>LEI 08</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEI 08.1</td>
<td>Indicate the ESG factors you systematically research as part of your investment analysis and the proportion of actively managed listed equity portfolios that is impacted by this analysis.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ESG issues</td>
<td>Proportion impacted by analysis</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-------------------</td>
<td>--------------------------------</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Environmental</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Environmental</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ &lt;10%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ 10-50%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ 51-90%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ &gt;90%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Social</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Social</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ &lt;10%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ 10-50%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ 51-90%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ &gt;90%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate Governance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Corporate Governance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ &lt;10%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ 10-50%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ 51-90%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ &gt;90%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**LEI 08.2**

Additional information. [Optional]

We do not target S & G but we have seen that companies who drive environmental performance to the balance sheet tend to rank highly across these factors.
### LEI 09.1  Indicate which processes your organisation uses to ensure ESG integration is based on a robust analysis.

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies’ activities and products
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- □ Third-party ESG ratings are updated regularly.
- ☒ A periodic review of the internal research is carried out
- ☒ Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ☒ ESG risk profile of a portfolio against benchmark
- ☒ Analysis of the impact of ESG factors on investment risk and return performance
- □ Other, specify
- □ None of the above

### LEI 09.2  Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- ○ <10%
- ○ 10-50%
- ○ 51-90%
- ☒ >90%

### LEI 09.4  Indicate how frequently you review internal research that builds your ESG integration strategy.

- ☒ Quarterly or more frequently
- ○ Bi-Annually
- ○ Annually
- ○ Less frequently than annually

### LEI 09.5  Describe how ESG information is held and used by your portfolio managers.

- ☒ ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ☒ ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- ☒ Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- □ Other, specify
- □ None of the above
Osmosis Investment Management

Reported Information

Public version

Direct - Listed Equity Active Ownership

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**LEA 01.1** Indicate whether your organisation has an active ownership policy.

- Yes

**LEA 01.2** Attach or provide a URL to your active ownership policy.

- Attachment provided:
- URL provided:

<table>
<thead>
<tr>
<th>URL</th>
</tr>
</thead>
<tbody>
<tr>
<td>[hyperlink:<a href="https://www.osmosisim.com/uk/philosophy/">https://www.osmosisim.com/uk/philosophy/</a>]</td>
</tr>
</tbody>
</table>

**LEA 01.3** Indicate what your active engagement policy covers:

**General approach to active ownership**

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

**Engagement**

- ESG issues
- Prioritisation of engagement
- Method of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other specify;

  We engage companies to promote and better understand the disclosure of resource consumption data.

- (Proxy) voting approach
Voting

☐ ESG issues
☐ Prioritisation and scope of voting activities
☐ Methods of voting
☐ Transparency of voting activities
☐ Regional voting practice approaches
☐ Filing or co-filing resolutions
☐ Company dialogue pre/post-vote
☐ Decision-making processes
☐ Securities lending processes
☐ Other specify;

   We follow our clients guidelines

☐ Other
☐ None of the above

☐ No

**LEA 01.4** Do you outsource any of your active ownership activities to service providers?

☐ Yes

**LEA 01.5** Where active ownership activities are conducted by service providers, indicate whether your active ownership policy covers any of the following.

☐ Outline of service providers role in implementing organisation’s active ownership policy
☐ Description of considerations included in service provider selection and agreements
☐ Identification of key ESG frameworks service providers must follow
☐ Outline of information sharing requirements of service providers
☐ Description of service provider monitoring processes
☐ Other, specify

   We outsource our proxy voting activities to a third party provider and vote according to our clients’ proxy voting policy.

☐ None of the above

☐ No

**LEA 01.6** Additional information [optional]

Osmosis engages with companies on regular basis, in collaboration with asset owners and commenced its formal engagement programme in 2019.

**Engagement**

**LEA 02** Mandatory Public Core Assessed PRI 1,2,3
### LEA 02.1
Indicate the method of engagement, giving reasons for the interaction.

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

### LEA 02.4
Additional information. [Optional]

Osmosis participate in the CDP non-disclosure campaign. Osmosis also have reached out to several companies urging them to disclose specific information or to understand their disclosures better.

### LEA 03
Mandatory

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

<table>
<thead>
<tr>
<th>LEA 03.1</th>
<th>Indicate whether your organisation has a formal process for identifying and prioritising engagements.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Yes</td>
<td>-----------------------------------------------------------------------------------------------------</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LEA 03.2</th>
<th>Indicate the criteria used to identify and prioritise engagements for each type of engagement.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type of engagement</td>
<td>Criteria used to identify/prioritise engagements</td>
</tr>
<tr>
<td>--------------------</td>
<td>-------------------------------------------------</td>
</tr>
<tr>
<td>Individual / Internal engagements</td>
<td><strong>Internal / Individual engagements</strong></td>
</tr>
<tr>
<td>□ Geography / market of the companies</td>
<td></td>
</tr>
<tr>
<td>✗ Materiality of the ESG factors</td>
<td></td>
</tr>
<tr>
<td>□ Exposure (size of holdings)</td>
<td></td>
</tr>
<tr>
<td>□ Responses to ESG impacts that have already occurred</td>
<td></td>
</tr>
<tr>
<td>□ Responses to divestment pressure</td>
<td></td>
</tr>
<tr>
<td>□ Consultation with clients/beneficiaries</td>
<td></td>
</tr>
<tr>
<td>□ Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</td>
<td></td>
</tr>
<tr>
<td>□ Follow-up from a voting decision</td>
<td></td>
</tr>
<tr>
<td>☑ Client request</td>
<td></td>
</tr>
<tr>
<td>□ Breaches of international norms</td>
<td></td>
</tr>
<tr>
<td>✗ Other, specify</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>specify</strong></td>
</tr>
<tr>
<td></td>
<td>Data coverage: We identify engagement based on companies disclosure of environmental data (either missing or unclear) within our Universe (MSCI World developed index)</td>
</tr>
<tr>
<td></td>
<td>□ We do not outline engagement criteria for our individual engagements.</td>
</tr>
<tr>
<td>Collaborative engagements</td>
<td><strong>Collaborative engagements</strong></td>
</tr>
<tr>
<td></td>
<td>☑ Potential to enhance knowledge of ESG issues from other investors</td>
</tr>
<tr>
<td></td>
<td>☑ Ability to have greater impact on ESG issues</td>
</tr>
<tr>
<td></td>
<td>☑ Ability to add value to the collaboration</td>
</tr>
<tr>
<td></td>
<td>□ Geography/market of the companies targeted by the collaboration</td>
</tr>
<tr>
<td></td>
<td>✗ Materiality of ESG factors addressed by the collaboration</td>
</tr>
<tr>
<td></td>
<td>□ Exposure (size of holdings) to companies targeted by the collaboration</td>
</tr>
<tr>
<td></td>
<td>□ Responses to ESG impacts addressed by the collaboration that have already occurred</td>
</tr>
<tr>
<td></td>
<td>□ Responses to divestment pressure</td>
</tr>
<tr>
<td></td>
<td>□ Follow-up from a voting decision</td>
</tr>
<tr>
<td></td>
<td>☑ Alleviate the resource burden of engagement</td>
</tr>
<tr>
<td></td>
<td>□ Consultation with clients/beneficiaries</td>
</tr>
<tr>
<td></td>
<td>□ Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</td>
</tr>
<tr>
<td></td>
<td>□ Other, specify</td>
</tr>
<tr>
<td></td>
<td>□ We do not outline engagement criteria for our collaborative engagements.</td>
</tr>
<tr>
<td></td>
<td>☑ No</td>
</tr>
</tbody>
</table>
New selection options have been added to this indicator. Please review your prefilled responses carefully.

### LEA 04.1 Indicate whether you define specific objectives for your organisation’s engagement activities.

<table>
<thead>
<tr>
<th>Individual / Internal engagements</th>
<th>All engagement activities</th>
<th>Majority of engagement activities</th>
<th>Minority of engagement activities</th>
<th>We do not define specific objectives for engagement activities carried out by internal staff.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collaborative engagements</td>
<td>All engagement activities</td>
<td>Majority of engagement activities</td>
<td>Minority of engagement activities</td>
<td>We do not define specific objectives for engagement activities carried out through collaboration</td>
</tr>
</tbody>
</table>

### LEA 05.1 Indicate if you monitor and/or review engagement outcomes.

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

### LEA 05.2 Indicate if you do any of the following to monitor and review the progress of engagement activities.
### Individual / Internal staff engagements

- Define timelines/milestones for your objectives
- ✔ Track and/or monitor progress against defined objectives and/or KPIs
- ☐ Track and/or monitor the progress of action taken when original objectives are not met
- ☐ Revisit and, if necessary, revise objectives on continuous basis
- ☐ Other; specify

### Collaborative engagements

- Define timelines/milestones for your objectives
- ✔ Track and/or monitor progress against defined objectives and/or KPIs
- ☐ Track and/or monitor the progress of action taken when original objectives are not met
- ☐ Revisit and, if necessary, revise objectives on continuous basis
- ☐ Other; specify

### LEA 06

<table>
<thead>
<tr>
<th>LEA 06</th>
<th>Mandatory</th>
<th>Public</th>
<th>Additional Assessed</th>
<th>PRI 2,4</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEA 06.1</td>
<td>Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Yes</td>
<td>☐ No</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### LEA 07

<table>
<thead>
<tr>
<th>LEA 07</th>
<th>Voluntary</th>
<th>Public</th>
<th>Additional Assessed</th>
<th>PRI 1,2</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEA 07.1</td>
<td>Indicate whether insights gained from your organisation’s engagements are shared with investment decision-makers.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Type of engagement</th>
<th>Insights shared</th>
</tr>
</thead>
</table>
| Individual / Internal staff engagements | ☑ Yes, systematically  
  ☐ Yes, occasionally 
  ☐ No |
| Collaborative engagements | ☑ Yes, systematically 
  ☐ Yes, occasionally 
  ☐ No |
Indicate the practices used to ensure information and insights collected through engagements are shared with investment decision-makers.

- Involving investment decision-makers when developing engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other; specify
- None

Indicate whether insights gained from your organisation’s engagements are shared with your clients/beneficiaries.

<table>
<thead>
<tr>
<th>Type of engagement</th>
<th>Insights shared</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual/Internal staff engagements</td>
<td>○ Yes, systematically</td>
</tr>
<tr>
<td></td>
<td>○ Yes, occasionally</td>
</tr>
<tr>
<td></td>
<td>○ No</td>
</tr>
<tr>
<td>Collaborative engagements</td>
<td>○ Yes, systematically</td>
</tr>
<tr>
<td></td>
<td>○ Yes, occasionally</td>
</tr>
<tr>
<td></td>
<td>○ No</td>
</tr>
</tbody>
</table>

Indicate if you track the number of your engagement activities.

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

(Proxy) voting and shareholder resolutions

Indicate how you typically make your (proxy) voting decisions.
**Approach**

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service provider(s) who make voting recommendations and/or provide research that we use to guide our voting decisions.
- We hire service provider(s) who make voting decisions on our behalf, except for some pre-defined scenarios where we review and make voting decisions.

**Based on**

- the service provider voting policy we signed off on
- our own voting policy
- our clients' requests or policies
- other, explain
- We hire service provider(s) who make voting decisions on our behalf.

**LEA 12.2** Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

Osmosis ensure that the voting policy is adhered to by motioning the votes cast by its proxy voting provider on a monthly basis. Comprehensive reports are provided to Osmosis including details of every single voting decision. All votes are cast according to client policy and confirmation letters are issued for specific clients.

**LEA 13**

<table>
<thead>
<tr>
<th>LEA 13.1</th>
<th>Of the voting recommendations that your service provider made in the reporting year, indicate the percentage reviewed by your organisation, giving reasons.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of voting recommendations your organisation reviewed</td>
<td></td>
</tr>
</tbody>
</table>

- ☑ 100-75%,
- ○ 74-50%,
- ○ 49-25%,
- ○ 24-1%,
- ○ None
Reasons for review

☒ Specific environmental and/or social issues
☐ Votes for significant holdings
☐ Votes against management and/or abstentions
☐ Conflicts of interest
☐ Corporate action, such as M&As, disposals, etc.
☐ Votes concerning companies with which we have an active engagement
☐ Client requests
☐ Ad-hoc oversight of service provider
☐ Shareholder resolutions
☐ Share blocked securities
☒ Other, explain

We follow our clients guidelines.

<table>
<thead>
<tr>
<th>LEA 15</th>
<th>Mandatory</th>
<th>Public</th>
<th>Descriptive</th>
<th>PRI 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEA 15.1</td>
<td>Indicate the proportion of votes where you or the service providers acting on your behalf have raised concerns with companies ahead of voting.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ 100%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ 99-75%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ 74-50%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ 49-25%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ 24-1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☒ Neither we nor our service provider(s) raise concerns with companies ahead of voting</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LEA 16</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEA 16.1</td>
<td>Indicate the proportion of votes participated in within the reporting year in which, you and/or the service provider(s) acting on your behalf, have communicated to companies the rationale for abstaining or voting against management recommendations.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ 100%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ 99-75%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ 74-50%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ 49-25%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ 24-1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☒ We do not communicate the rationale to companies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☒ Not applicable because we and/or our service providers do not abstain or vote against management recommendations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

We do track or collect this information

<table>
<thead>
<tr>
<th>Votes cast (to the nearest 1%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
</tr>
<tr>
<td>93</td>
</tr>
</tbody>
</table>

Specify the basis on which this percentage is calculated

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

We do not track or collect this information

Explain your reason(s) for not voting on certain holdings

- Shares were blocked
- Notice, ballots or materials not received in time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- Client request
- Other

Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

Yes, we track this information

Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:
<table>
<thead>
<tr>
<th>Voting instructions</th>
<th>Breakdown as percentage of votes cast</th>
</tr>
</thead>
<tbody>
<tr>
<td>For (supporting) management recommendations</td>
<td>% 80</td>
</tr>
<tr>
<td>Against (opposing) management recommendations</td>
<td>% 13</td>
</tr>
<tr>
<td>Abstentions</td>
<td>% 7</td>
</tr>
</tbody>
</table>

100%

☐ No, we do not track this information

**LEA 18.3** In cases where your organisation voted against management recommendations, indicate the percentage of companies you have engaged.

**LEA 19** Mandatory Public Core Assessed PRI 2

<table>
<thead>
<tr>
<th>LEA 19.1</th>
<th>Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Yes</td>
<td>☐ No</td>
</tr>
</tbody>
</table>

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Osmosis Investment Management

Reported Information

Public version

Direct - Hedge Funds

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### Policy

<table>
<thead>
<tr>
<th>HF 01</th>
<th>Mandatory</th>
<th>Public</th>
<th>Descriptive</th>
<th>General</th>
</tr>
</thead>
</table>

**HF 01.1** What is your rationale for adopting a policy to incorporate RI into the investment decision-making process? Please select all options that apply to your organisation.

- ☑ To provide a framework and ESG applicability to security selection (the strategy) and decision-making in Hedge Funds (e.g. breaking the strategy into different components and focus on risk/return).
- □ To provide a framework of the fund governance structure.
- ☑ Because ESG incorporation is perceived as a competitive advantage in the industry.
- ☑ Growing momentum of sustainable investing in Hedge Funds in the financial community.
- □ Other
- □ None of the above (we don’t have a policy addressing RI incorporation into Hedge Funds).

### Governance

<table>
<thead>
<tr>
<th>HF 03</th>
<th>Mandatory</th>
<th>Public</th>
<th>Descriptive</th>
<th>General</th>
</tr>
</thead>
</table>

**HF 03.1** Indicate whether and how your organisation has organised RI implementation and/or oversight responsibilities.

- ☑ We have dedicated internal staff with RI oversight responsibility for Hedge Funds (CEO, CIO, PM, etc.)

Specify

CEO / PM / research

- ☑ We have dedicated internal staff with RI implementation responsibility for Hedge Funds (CEO, CIO, PM, etc.).

Specify

PM / Research

- □ We use external consultants that have oversight and/or RI implementation responsibilities.
- □ Other
- □ We do not have staff dedicated to RI oversight and implementation.
**HF 04.1** Please indicate whether you implemented any RI training program regarding hedge funds investments for your staff during the reporting year.

- ☑ Yes, we have a formal RI training/educational program covering hedge funds.
- ☑ Yes, we have a RI training program to educate staff regarding our hedge funds policies.
- ☑ Yes, we regularly train our staff on code of ethics/compliance manuals covering hedge funds investments.
- ☐ Other
- ☐ No, we don’t have a RI training program.

**HF 04.2** Explain how the RI training program is conducted?

Osmosis hedge fund portfolio is constructed from the Model of Resource Efficiency. All employees are focused on responsible investment.

**Investment process**

**HF 06**

<table>
<thead>
<tr>
<th>Category of ESG</th>
<th>Reason for use</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ ESG data (proprietary, 3rd party, etc.)</td>
<td>alpha generation</td>
</tr>
<tr>
<td>☐ ESG research (broker, etc.)</td>
<td></td>
</tr>
<tr>
<td>☐ Consultants</td>
<td></td>
</tr>
<tr>
<td>☐ Other resources/tools/practices</td>
<td></td>
</tr>
</tbody>
</table>

**HF 06.1** Please describe the ESG resources and tools used in your investment decision-making process.

**HF 06.2** Select and explain how these resources are incorporated into the investment and risk management process?

<table>
<thead>
<tr>
<th>Category of ESG</th>
<th>Investment/risk management process</th>
<th>Additional text (optional)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ESG data (proprietary, 3rd party, etc.)</td>
<td>☑ Investment origination&lt;br&gt;☑ Investment analysis&lt;br&gt;☑ Portfolio construction&lt;br&gt;☐ Trade management&lt;br&gt;☐ Risk management</td>
<td></td>
</tr>
</tbody>
</table>

**HF 07**

<table>
<thead>
<tr>
<th>Category of ESG</th>
<th>Reason for use</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ ESG data (proprietary, 3rd party, etc.)</td>
<td>alpha generation</td>
</tr>
<tr>
<td>☐ ESG research (broker, etc.)</td>
<td></td>
</tr>
<tr>
<td>☐ Consultants</td>
<td></td>
</tr>
<tr>
<td>☐ Other resources/tools/practices</td>
<td></td>
</tr>
</tbody>
</table>
**HF 07.1** Does your organisation uses quantitative analysis?

☐ Yes

Please indicate at which level ESG is incorporated into the analysis.

<table>
<thead>
<tr>
<th>Quantitative modelling</th>
<th>ESG incorporation</th>
<th>Outcomes and assessment/review</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Multi-factors models</td>
<td>☑ Pre-defined ESG parameters are added in our quantitative models.</td>
<td>uncorrelated sustainable alpha</td>
</tr>
<tr>
<td>☐ Fractal Market Hypothesis (FMH) modelling</td>
<td>☐ We conduct scenario analysis to define ESG parameters separately.</td>
<td></td>
</tr>
<tr>
<td>☐ Models Yield</td>
<td>☐ Variance/Value at Risk analysis with embedded ESG-risks.</td>
<td></td>
</tr>
<tr>
<td>☒ Technical analysis (Fibonacci retracements, Bollinger bands, etc.)</td>
<td>☒ Other</td>
<td></td>
</tr>
<tr>
<td>☐ Univariate models (Box-Jenkins)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Monte-Carlo simulations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Multiple regression analysis</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☒ Correlation analysis</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☒ Other</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

☐ We don’t use quantitative analysis.

**HF 07.2** Does your organisation uses fundamental analysis?

☐ Yes

Please indicate at which level ESG is incorporated into the analysis.

<table>
<thead>
<tr>
<th>Fundamental approach</th>
<th>ESG incorporation</th>
<th>Outcomes and assessment/review</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Top-down</td>
<td>☐ At a micro level - ESG factors are integrated into financial models (DCF, multiples, etc.)</td>
<td>uncorrelated sustainable alpha. Long book is significantly more resource efficient than the short book</td>
</tr>
<tr>
<td>☒ Bottom-up</td>
<td>☒ Financial ratios with embedded ESG factors.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ At a macro level - ESG factors are embedded with economic indicators (GDP, inflation, etc.)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☒ Other</td>
<td></td>
</tr>
</tbody>
</table>

☐ We don’t use fundamental analysis.

**HF 08** Mandatory Public Descriptive 1,6
**HF 08.1** Could you please indicate whether there have been any changes to your RI incorporation process over the past 12 months (e.g. additional resources, information sources)?

- Yes
- No

**HF 08.2** If yes, please describe them.

we have recruited additional research and portfolio managers, all focused on RI

**HF 09**

<table>
<thead>
<tr>
<th>HF 09.1</th>
<th>Please select and explain how active ownership practices are integrated into investment decisions.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ (Proxy) Voting</td>
<td>☐ Engagement</td>
</tr>
</tbody>
</table>

**HF 10**

<table>
<thead>
<tr>
<th>HF 10.1</th>
<th>Please provide examples of where ESG risks and opportunities were incorporated into the investment decisions over the past 12 months.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☒ Add Example 1</td>
<td></td>
</tr>
<tr>
<td>Hedge Funds Strategy</td>
<td>Equity Hedge</td>
</tr>
<tr>
<td>----------------------</td>
<td>--------------</td>
</tr>
<tr>
<td>□ Global macro</td>
<td></td>
</tr>
<tr>
<td>☑ Equity Hedge</td>
<td></td>
</tr>
<tr>
<td>□ Event driven</td>
<td></td>
</tr>
<tr>
<td>□ Relative value</td>
<td></td>
</tr>
<tr>
<td>□ Risk parity</td>
<td></td>
</tr>
<tr>
<td>□ Blockchain</td>
<td></td>
</tr>
<tr>
<td>□ Fund of Hedge Funds</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ESG factors</th>
<th>Environmental</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Environmental</td>
<td></td>
</tr>
<tr>
<td>□ Social</td>
<td></td>
</tr>
<tr>
<td>□ Governance</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ESG risks/opportunities</th>
<th>Long Resource Efficiency / Short Resource Inefficiency - alpha generated on both sides of the book</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Financial risks</th>
<th>n/a</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Scope and process</th>
<th>n/a</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Outcomes</th>
<th>Uncorrelated alpha derived from a sector neutral factor neutral portfolio. Less energy / water waste owned in the long book than the short book. evidencing more sustainable companies are rewarded by the market and those with poor efficiency metrics are being penalized.</th>
</tr>
</thead>
</table>

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10
- We are not able to provide examples

**HF 10.2** Based on your example(s) provided above, please specify whether the incorporation of ESG factors affected the risk-adjusted returns of your hedge funds.

- ☑ The incorporation of ESG risks positively affected the risk adjusted returns of the hedge funds
- ○ The incorporation of ESG risks negatively affected the risk adjusted returns of the hedge funds
- ○ The incorporation of ESG risks had an overall neutral effect on the risk adjusted returns of the hedge funds
- ○ No impact, or we do not track this information.
HF 11.1 Do you use derivatives instruments as part of your hedge funds strategies and/or Funds of Hedge Funds?

- Yes
- No

HF 11.2 Please select all the applicable categories of derivatives used.

<table>
<thead>
<tr>
<th>Listed/OTC</th>
<th>Category of derivatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed derivatives</td>
<td>□ Futures</td>
</tr>
<tr>
<td></td>
<td>□ Options (Equity, Index, ETF, FX, IR, etc.)</td>
</tr>
<tr>
<td></td>
<td>□ Other</td>
</tr>
<tr>
<td></td>
<td>☑ None of the above</td>
</tr>
<tr>
<td>OTC derivatives</td>
<td>☑ Swaps</td>
</tr>
<tr>
<td></td>
<td>□ FRA</td>
</tr>
<tr>
<td></td>
<td>□ Exotic derivatives</td>
</tr>
<tr>
<td></td>
<td>□ CDS</td>
</tr>
<tr>
<td></td>
<td>□ Other</td>
</tr>
<tr>
<td></td>
<td>□ None of the above</td>
</tr>
</tbody>
</table>

HF 11.3 Could you please explain whether and how these derivatives impacted the risk-adjusted returns of your hedge funds investments?

<table>
<thead>
<tr>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Positive impact</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>n/a</td>
</tr>
<tr>
<td>☑ Negative impact</td>
</tr>
<tr>
<td>☑ Neutral impact</td>
</tr>
<tr>
<td>☑ No impact or we do not track this information</td>
</tr>
</tbody>
</table>

HF 11.4 Would you indicate whether the use of derivatives triggered ESG risks/opportunities at the fund level?

- Yes
- ☑ No, or undetermined

Monitoring and reporting
### HF 12

**Mandatory Public Descriptive**

#### HF 12.1
Could you indicate whether you report separately on your funds’ long/short/net exposures?

- ☑ Yes
- ☐ No
- ☐ Not Applicable

#### HF 12.2
Please explain your reporting process.

<table>
<thead>
<tr>
<th>Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Long exposure</td>
</tr>
</tbody>
</table>

**ESG data/reporting process**

measurement of relative resource efficiency score to the short book

**KPI and assessment**

no target, but currently 80 percent more efficient than the short book, will always be positive relative to the short book

- ☑ Short exposure

**ESG data/reporting process**

measurement of relative resource efficiency score to the long book

**KPI and assessment**

over 80% more inefficient than the long book. no target but short book will always hold more inefficient companies on a relative basis

- ☐ Neutral exposure

---

### HF 13

**Mandatory Public Descriptive**

#### HF 13.1
Please describe what metrics/initiatives (internal and/or external) your organisation uses to measure its progress in incorporating RI into the investment process.

- ☑ Add Example 1
### Hedge Funds Strategy

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Hedge</td>
<td>Global macro</td>
</tr>
<tr>
<td></td>
<td>Equity Hedge</td>
</tr>
<tr>
<td></td>
<td>Event driven</td>
</tr>
<tr>
<td></td>
<td>Relative value</td>
</tr>
<tr>
<td></td>
<td>Fund of Hedge Funds</td>
</tr>
<tr>
<td></td>
<td>Risk parity</td>
</tr>
<tr>
<td></td>
<td>Blockchain</td>
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</table>

### Metrics/Initiatives

<table>
<thead>
<tr>
<th>Metrics</th>
<th>Initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>RI policy implementation</td>
<td>Transparency</td>
</tr>
<tr>
<td>RI Recommendation changes</td>
<td>Integration of ESG data</td>
</tr>
<tr>
<td>ESG Alpha</td>
<td>Education</td>
</tr>
<tr>
<td>ESG Beta</td>
<td>Other</td>
</tr>
<tr>
<td>GHG Emissions</td>
<td></td>
</tr>
</tbody>
</table>

### Internal/external

- Internal
- External

### Metrics/Initiatives definition

The key metrics that Osmosis stores within its proprietary database are:

- **Energy**: Level of absolute greenhouse gas emissions from fossil fuel combustion, industrial processes and other sources owned or controlled by the company represented as CO2e.
- **Water**: Costs generated by purchasing water directly for a company’s operations or from direct water supply companies.
- **Waste**: Costs generated from the disposal of waste in normal business operations, classified as landfill, incinerated waste, recycled or nuclear waste.

### Assessment/outcomes

Energy consumption, waste creation and water consumption data is checked for completeness and accuracy and then entered into the Model of Resource Efficiency database making it part of the disclosing universe. Only companies which disclose on GHG Equivalent Emissions, water consumption and waste generation will be scored. These factors are combined and calculated into a Resource Efficiency Factor Score, i.e., for each stock within the universe of companies disclosing environmental and resource efficiency data a unique multi-factor score is calculated.
We are not able to provide examples

<table>
<thead>
<tr>
<th>HF 15</th>
<th>Mandatory</th>
<th>Public</th>
<th>Descriptive</th>
<th>2,6</th>
</tr>
</thead>
<tbody>
<tr>
<td>HF 15.1</td>
<td>How often and in what format (e.g. meetings, written reports) does your organisation report to its investors on ESG activities risks assessments? Please provide reporting examples.</td>
<td>Add Example 1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Frequency of reporting</td>
<td>Options</td>
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<tr>
<td>------------------------</td>
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<tr>
<td>○ Annually</td>
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<tr>
<td>☑ More frequently than annually</td>
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</tr>
<tr>
<td>○ Other</td>
<td></td>
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<table>
<thead>
<tr>
<th>Format</th>
<th>Options</th>
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</thead>
<tbody>
<tr>
<td>☐ Minutes of meetings</td>
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<tr>
<td>☑ Written reports</td>
<td></td>
</tr>
<tr>
<td>☐ Side letters/emails</td>
<td></td>
</tr>
<tr>
<td>☐ Other</td>
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</table>

<table>
<thead>
<tr>
<th>ESG activities</th>
<th>Options</th>
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<tbody>
<tr>
<td>☑ Environmental</td>
<td></td>
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<tr>
<td>☐ Social</td>
<td></td>
</tr>
<tr>
<td>☐ Governance</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Portfolio ESG risks assessment</th>
<th>Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Fund governance</td>
<td></td>
</tr>
<tr>
<td>☐ Linear constrains</td>
<td></td>
</tr>
<tr>
<td>☐ Quadratic constraints</td>
<td></td>
</tr>
<tr>
<td>☑ Other</td>
<td></td>
</tr>
</tbody>
</table>

| Specify | | |
|---------|---|
| Osmosis' own approach to risk mitigation | |

<table>
<thead>
<tr>
<th>Outcomes</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>There are numerous academic studies exploring the efficacy between ESG and its explanatory power for return. More recent papers have also started to focus on the relationship between carbon emissions and return, with a focus leaning towards risk mitigation. The Osmosis Model of Resource Efficiency targets Resource Efficiency as an alpha opportunity, rather than an approach to risk mitigation. The Osmosis Resource Efficiency signal is utilised in our investment process as an alpha signal not a risk factor. In addition, as the signal is uncorrelated to other common factors, the Osmosis resource efficiency signal can be combined with and not dilute other common factor exposures across regional / style based portfolios within the developed markets. We provided our data to the University of Cardiff who conducted an independent study and published a white paper entitled “Resource Efficiency and Firm Value”. The paper highlights the efficacy of Resource Efficiency in explaining future firm value above other traditional indicators of firm value. See link: <a href="https://www.osmosisim.com/wp-content/uploads/2017/11/Resource-Efficiency-Firm-Value.pdf">https://www.osmosisim.com/wp-content/uploads/2017/11/Resource-Efficiency-Firm-Value.pdf</a></td>
<td></td>
</tr>
</tbody>
</table>

- ☐ Add Example 2
- ☐ Add Example 3
- ☐ Add Example 4
- ☐ Add Example 5
- ☐ Add Example 6
- ☐ Add Example 7
- ☐ Add Example 8
- ☐ Add Example 9
- ☐ Add Example 10
- ☐ We are not able to provide examples
Osmosis Investment Management

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.
**CM1 01**

**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 02**

**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 03**

**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

  - **Our primary focus is on the environmental data provided by companies in their publicly audited financial reports.**
- [ ] None of the above

**CM1 04**

**We ensure our confidence building measures:**

- [ ] We comply with the PRI’s confidence building measures
- [ ] We comply with additional measures not specified in the PRI’s guidelines
- [ ] None of the above

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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)