



LEA 02	Disclosures: Mandatory	Reason for Interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements	<p><input checked="" type="checkbox"/> To support investment decision-making in a company's business</p> <p><input checked="" type="checkbox"/> To influence corporate transition or identify the need for a transition plan</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p>	<p><input checked="" type="checkbox"/> To support investment decision-making in a company's business</p> <p><input checked="" type="checkbox"/> To influence corporate transition or identify the need for a transition plan</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p>	
Collaborative engagements	<p><input type="checkbox"/> To support investment decision-making in a company's business</p> <p><input type="checkbox"/> To influence corporate transition or identify the need for a transition plan</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p>	<p><input type="checkbox"/> To support investment decision-making in a company's business</p> <p><input type="checkbox"/> To influence corporate transition or identify the need for a transition plan</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p>	
Service provider engagements	<p><input type="checkbox"/> To support investment decision-making in a company's business</p> <p><input type="checkbox"/> To influence corporate transition or identify the need for a transition plan</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p>	<p><input type="checkbox"/> To support investment decision-making in a company's business</p> <p><input type="checkbox"/> To influence corporate transition or identify the need for a transition plan</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p>	

# RI TRANSPARENCY REPORT

## 2018

PM Capital

## About this report

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

This report is an export of the individual Signatory organisation's response to the PRI during the 2018 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

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

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

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

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

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

# Principles Index

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

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

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Private	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 07	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Private	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 13	Measurement of financial and ESG outcomes of ESG incorporation	✓	Private	✓						
LEI 14	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	✓	Public		✓		✓			
LEA 08	Monitor / discuss service provider information	✓	Public		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	🔒	n/a		✓					
LEA 12	Engagement methods	-	n/a		✓					
LEA 13	Companies changing practices / behaviour following engagement	-	n/a		✓					
LEA 14	Examples of ESG engagements	✓	Private		✓					
LEA 15	Voting policy & approach	✓	Public	✓	✓	✓				
LEA 16	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 17	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 18	Confirmation of votes	-	n/a		✓					
LEA 19	Securities lending programme	✓	Private		✓					
LEA 20	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 21	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 22	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 23	Shareholder resolutions	-	n/a		✓					
LEA 24	Examples of (proxy) voting activities	-	n/a		✓					
LEA End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Incorporation strategies applied	✓	Public	✓						
FI 02	ESG issues and issuer research	✓	Private	✓						
FI 03	Processes to ensure analysis is robust	✓	Public	✓						
FI 04	Types of screening applied	✓	Public	✓						
FI 05	Negative screening - overview and rationale	✓	Public	✓						
FI 06	Examples of ESG factors in screening process	✓	Private	✓						
FI 07	Screening - ensuring criteria are met	✓	Public	✓						
FI 08	Thematic investing - overview	🔒	n/a	✓						
FI 09	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 10	Thematic investing - assessing impact	🔒	n/a	✓						
FI 11	Integration overview	✓	Public	✓						
FI 12	Integration - ESG information in investment processes	✓	Public	✓						
FI 13	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 14	ESG incorporation in passive funds	🔒	n/a	✓						
FI 15	Engagement overview and coverage	✓	Private		✓					
FI 16	Engagement method	✓	Private	✓	✓					
FI 17	Engagement policy disclosure	✓	Private	✓	✓					
FI 18	Financial/ESG performance	✓	Private							✓
FI 19	Examples - ESG incorporation or engagement	-	n/a	✓	✓					
FI End	Module confirmation page	✓	-							

Assurance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01.1	Assurance, verification, or review	✓	Public							✓
CM1 01.2 & 01.8	Assurance of this year's PRI data	✓	Public							
CM1 01.3 & 01.9	Assurance of last year's PRI data	✓	Public							✓
CM1 01.4, 10-12	Other confidence building measures	✓	Public							✓
CM1 01.5	External assurance	🔒	n/a							✓
CM1 01.6	Assurance or internal audit	🔒	n/a							✓
CM1 01.7	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

# PM Capital

## Reported Information

### Public version

### Organisational Overview

## PRI disclaimer

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



## Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

- Fund of funds, manager of managers, sub-advised products
- Other, specify

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

- Execution and advisory services
- Hedge funds
- Fund of hedge funds

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Australia

OO 02.2

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

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

OO 02.3

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

FTE

26

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.

31/12/2017

OO 04.2

Indicate your total AUM at the end of your reporting year, Exclude subsidiaries you have chosen not to report on and any advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		1	874	148	000
Currency	AUD				
Assets in USD		1	423	975	635

OO 06

Mandatory

Public

Descriptive

General

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

OO 06.1

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

as percentage breakdown

as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	>50%	0
Fixed income	10-50%	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0

Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

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

### 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

#### Fixed income Corporate (financial) – 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. Please explain why you do not.

#### Fixed income Corporate (non-financial) – 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. Please explain why you do not.

Fixed income Corporate (securitised) – 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. Please explain why you do not.

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

**OO 11.1** Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

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

Fixed income - corporate (financial)

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

Fixed income - corporate (non-financial)

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

Fixed income - securitised

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

OO 12	Mandatory	Public	Gateway	General
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**OO 12.1** Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

#### Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

#### Direct - Fixed Income

- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised

#### RI implementation via external managers

#### Closing module

- Closing module

# PM Capital

## Reported Information

### Public version

### Strategy and Governance

## PRI disclaimer

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## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

SG 01.1

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

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

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

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change and related issues
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

**SG 01.4**

Describe your organisation's investment principles and overall investment strategy, and how they consider ESG factors and real economy impact.

PM CAPITAL defines Responsible Investment (RI) as follows, RI is an investment process that considers the governance, social and environmental consequences of investments, both positive and negative, within the context of rigorous financial analysis.

In our RI policy, we address:

PM CAPITAL'S Philosophy on RI; and

How ESG matters are incorporated into investment and voting decisions.

The following factors should be given due consideration (but are not limited to) in the context of overall assessment of a company's risk management framework, including ESG matters.

Key issues identified during the research process should be referenced and, if significant, discounted in the company valuation or target entry/exit price.

Significant ESG issues should be incorporated in Key Issues & Questions and the Investment Summary documents for active monitoring and engagement with the company.

Governance:

1. Board Structure
2. Operational Risk Management / Monitoring (among others)
3. Directors Remuneration
4. Executive Remuneration

Environment:

1. Sustainability Management Practices
2. Carbon Emission Reduction Policy

Social:

1. Occupational Health & Safety Standards
2. Child Labor Risk Management
3. Other - define in need

For further details, please see on PM CAPITAL's Responsible Investment Policy which is available publicly via:

[http://pmcapital.com.au/sites/default/files/document/fund\\_resource/PM%20CAPITAL%20Responsible%20Investment%20Policy%20-%20February%202017.pdf](http://pmcapital.com.au/sites/default/files/document/fund_resource/PM%20CAPITAL%20Responsible%20Investment%20Policy%20-%20February%202017.pdf)

No

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

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

**SG 02.1**

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

Policy setting out your overall approach

URL/Attachment

URL



URL

[http://www.pmcapital.com.au/sites/default/files/document/fund\\_resource/PM%20CAPITAL%20Responsible%20Investment%20Policy%20-%20February%202017.pdf](http://www.pmcapital.com.au/sites/default/files/document/fund_resource/PM%20CAPITAL%20Responsible%20Investment%20Policy%20-%20February%202017.pdf)

Attachment (will be made public)

Attachment

[File 1:PM CAPITAL Responsible Investment Policy February 2017.pdf](#)

Screening / exclusions policy

URL/Attachment

URL

URL

[http://www.pmcapital.com.au/sites/default/files/document/fund\\_resource/PM%20CAPITAL%20Responsible%20Investment%20Policy%20-%20February%202017.pdf](http://www.pmcapital.com.au/sites/default/files/document/fund_resource/PM%20CAPITAL%20Responsible%20Investment%20Policy%20-%20February%202017.pdf)

Attachment (will be made public)

Engagement policy

URL/Attachment

URL

URL

[http://www.pmcapital.com.au/sites/default/files/document/fund\\_resource/PM%20CAPITAL%20Responsible%20Investment%20Policy%20-%20February%202017.pdf](http://www.pmcapital.com.au/sites/default/files/document/fund_resource/PM%20CAPITAL%20Responsible%20Investment%20Policy%20-%20February%202017.pdf)

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL

URL

[http://www.pmcapital.com.au/sites/default/files/document/fund\\_resource/PM%20CAPITAL%20Responsible%20Investment%20Policy%20-%20February%202017.pdf](http://www.pmcapital.com.au/sites/default/files/document/fund_resource/PM%20CAPITAL%20Responsible%20Investment%20Policy%20-%20February%202017.pdf)

Attachment (will be made public)

We do not publicly disclose our investment policy documents

**SG 02.2**

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

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL

URL

[http://pmcapital.com.au/sites/default/files/document/fund\\_resource/PM%20CAPITAL%20Responsible%20Investment%20Policy%20-%20February%202017.pdf](http://pmcapital.com.au/sites/default/files/document/fund_resource/PM%20CAPITAL%20Responsible%20Investment%20Policy%20-%20February%202017.pdf)

- Attachment

File Attachment

[PM CAPITAL Responsible Investment Policy February 2017.pdf \[299KB\]](#)

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

URL/Attachment

- URL

URL

[http://pmcapital.com.au/sites/default/files/document/fund\\_resource/PM%20CAPITAL%20Responsible%20Investment%20Policy%20-%20February%202017.pdf](http://pmcapital.com.au/sites/default/files/document/fund_resource/PM%20CAPITAL%20Responsible%20Investment%20Policy%20-%20February%202017.pdf)

- Attachment

- Time horizon of your investment

URL/Attachment

- URL

URL

[http://pmcapital.com.au/sites/default/files/document/fund\\_resource/PM%20CAPITAL%20Responsible%20Investment%20Policy%20-%20February%202017.pdf](http://pmcapital.com.au/sites/default/files/document/fund_resource/PM%20CAPITAL%20Responsible%20Investment%20Policy%20-%20February%202017.pdf)

- Attachment

- Governance structure of organisational ESG responsibilities

- ESG incorporation approaches

URL/Attachment

URL

URL

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Attachment

Active ownership approaches

URL/Attachment

URL

URL

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Attachment

We do not publicly disclose any investment policy components

**SG 02.3** Indicate if your organisation's investment principles, and overall investment strategy is publicly available

Yes

URL

[http://pmcapital.com.au/sites/default/files/document/fund\\_resource/PM%20CAPITAL%20Responsible%20Investment%20Policy%20-%20February%202017.pdf](http://pmcapital.com.au/sites/default/files/document/fund_resource/PM%20CAPITAL%20Responsible%20Investment%20Policy%20-%20February%202017.pdf)

No

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

PM Capital's Corporate Responsibility section of the website can be accessed from the following URL:

<http://www.pmcapital.com.au/compliance/corporate-responsibility>

Within this page is where we make our Responsible Investment Policy available for download.

General information on PM Capital's overall investment philosophy is described here:

<http://www.pmcapital.com.au/why-pm-capital/your-benefits/investment-philosophy>

<b>SG 03</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>General</b>
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**SG 03.1**

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

Yes

**SG 03.2**

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

PM CAPITAL maintains a Conflicts of Interest & Related Party Policy.

Our policy requires investments to be managed in a manner necessary to promote the interests, objectives and strategies of the investment portfolio. The Company will comply with the Execution and Trade Allocation Policy.

In summary, the Company will consider any actual, apparent or potential related party and conflict of interest issues in its management of the portfolio's assets, particularly where an entity related or associated within the PM CAPITAL Group is involved.

- always act in the best interests of the party it is representing
- where participating in an arrangement in more than one capacity, it must fulfil each of its roles diligently and with due care;
- agreement setting out the terms of the arrangement provides capacity for any potential conflict of interest arising to be dealt with and a process stipulated for the arbitration
- where a transaction involves a trade of an asset from one portfolio/fund to another the transaction must be conducted either: on market; or
- on a demonstrable arms-length basis and in the best interest of each portfolio/fund with supporting documentation
- 

No

**SG 03.3**

Additional information. [Optional]

The 3 mechanisms that PM CAPITAL will use to manage conflicts of interest will involve one or a combination of the following: **1. controlling conflicts of interest**

- Identifying - report the actual, apparent or potential conflict of interest to the Compliance Officer in the first instance.
- assess and evaluate - determine in each case if the conflict: 1. can be controlled; and
- 2. should be disclosed; or
- 3. should be avoided.
- 
- Implement an appropriate response: disclose conflict;
- provide an alternative source of service and treatment of a client or member;
- initiate internal disciplinary action; or
- take any other action the Compliance Officer, CEO, or the Board, considers appropriate
- 
- Monitoring Conflicts Management Compliance Officer will maintain a Conflict of Interest register
- Compliance Measures - keep monitoring records
- Records - at least 7 year
- 

**2. avoiding conflicts of interest; and**

**3. disclosing conflicts of interest.**

PM CAPITAL seeks to encourage good ESG practices and where we believe appropriate, we engage the management of the companies that we own around the improvement of ESG practices. Failing a suitable outcome, we may approach the boards of listed companies directly, as well as taking our case to the press. We will generally oppose proposals where we see: §The election of inappropriate directors, particularly where there is not a majority of independent directors or where there has been excessive turnover of board / senior executives §Excessive management remuneration arrangements, or a lack of alignment between executive incentive structures and a company's operating performance §The appointment of auditors who are not independent. Agitating for change in this way helps us to unlock the inherent value in a company in order to achieve a better outcome for our investors. One example involved Austar which, as part of their Employee Share Plan, provided \$43 million in interest-free loans to 13 senior managers and an \$8.2 million interest-free loan to their chief executive. As a minority shareholder, we were unable to block the employee share plan and so raised our concerns with management. We then voiced our views in the press to ensure that the new Employee Share Plan had more appropriate incentives in place.

## Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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### SG 05.1

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

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

### SG 05.2

Additional information. [Optional]

We believe that ESG is simply part of good business practice and we look at the regard a company's management team has for it.

The main areas that we cover within our research process include:

- Environment - sustainability management practices and carbon emission policies
- Social - this depends on the company but will include occupational health and safety standards, and labour practices
- Governance - board structure, operational risk management, and directors and executive remuneration.

In the same way that there will be negative economic consequences for those businesses that cut corners around ESG issues, we also believe that there are positive economic benefits for those businesses that are proactive and progressive when it comes to ESG.

Not having a strong focus on ESG is, in our view, simply bad business, which leads to poor outcomes for investors.

## Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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**SG 07.1**

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

**Roles present in your organisation**

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), 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
- ESG portfolio manager
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- External managers or service providers
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

**SG 07.2**

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

Portfolio Managers are responsible for monitoring and maintenance of RI measures and have the ultimate responsibility that decisions made in regards to portfolio construction and execution align with PM Capital's RI philosophy. In addition, the firm's ESG champion is accountable for ensuring that the investment process incorporates ESG monitoring and that the rest of the investment team adheres to this investment process.

**SG 07.3**

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

**Number**

0

**SG 07.4**

Additional information. [Optional]

Uday Cheruvu, Australian equities portfolio manager, is the firm's ESG champion. We consider ESG factors as a natural part of our investment process and as such, they are measured within each of our investment decisions. Thus, we believe having our ESG champion within the investment team, is the most effective way to consider and address these issues

For the avoidance of doubt, while the ESG champion is dedicated to RI, this is not his exclusive function. He also functions as the Australian Equities Portfolio Manager.

**Promoting responsible investment****SG 09****Mandatory****Public****Core Assessed****PRI 4,5**

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

**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
- CDP Forests
- 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

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

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

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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- Yes
- No

**Outsourcing to fiduciary managers and investment consultants**

SG 12	Mandatory	Public	Core Assessed	PRI 4
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**



**SG 12.1** Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

**SG 12.7** Additional information [Optional].

PM Capital is an investment manager and invest in assets directly. Investment decisions are made in-house by the investment team.

## ESG issues in asset allocation

<b>SG 13</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**SG 13.1** Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We consider scenario analysis that includes factors representing the investment impacts of future climate-related risks and opportunities
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

## Asset class implementation not reported in other modules

<b>SG 16</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
--------------	------------------	---------------	--------------------	----------------

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - Securitised	<p>PM Capital's approach to responsible investing and ESG is consistently applied across asset classes and sectors for all its investment portfolios in accordance with its Responsible Investment Policy.</p> <p>PM Capital has a policy of exclusion when we feel that a company or sector can not as a result of its primary business activities be considered to be a Responsible Investment.</p> <p>The exclusion of a stock or sector has a negligible effect on the size of the investable universe. PM CAPITAL is typically looking to hold 55-65 investment positions in its portfolios at any time within it's Fixed Income portfolio. Some examples of sectors that are screened from our investable universe include tobacco manufacturers and weapons manufacturers.</p> <p>For PM Capital, 'Responsible Investment' is an investment process that considers the governance, social and environmental consequences of investments, both positive and negative, within the context of financial analysis. Investment positions have been reviewed and analysed for qualities that exhibit a Socially Responsible Investment and is inherent to the research process.</p>

SG 16.2	Additional information [Optional].
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## Communication

SG 19	Mandatory	Public	Core Assessed	PRI 6
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SG 19.1	Indicate whether your organisation proactively discloses asset class specific information. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
---------	---

	Fixed income
--	--------------

	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

	Listed equity - Engagement
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	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

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

<b>Disclosure to clients/beneficiaries</b>	
	<p>Disclosure to clients/beneficiaries</p> <ul style="list-style-type: none"><li><input type="radio"/> Explain all voting decisions</li><li><input checked="" type="radio"/> Explain some voting decisions</li><li><input type="radio"/> Only explain abstentions and votes against management</li><li><input type="radio"/> No explanations provided</li></ul>
	<p>Frequency</p> <ul style="list-style-type: none"><li><input type="checkbox"/> Quarterly</li><li><input type="checkbox"/> Biannually</li><li><input type="checkbox"/> Annually</li><li><input type="checkbox"/> Less frequently than annually</li><li><input checked="" type="checkbox"/> Ad hoc/when requested</li></ul>

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

The information disclosed to clients/beneficiaries is the same

- Yes
- No

<b>Disclosure to public and URL</b>	
Disclosure to public and URL	
<input checked="" type="radio"/> Broad approach to ESG incorporation <input type="radio"/> Detailed explanation of ESG incorporation strategy used	
Frequency	
<input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested	
URL	
<a href="http://www.pmcapital.com.au/sites/default/files/document/fund_resource/PM%20CAPITAL%20Responsible%20Investment%20Policy%20-%20February%202017.pdf">http://www.pmcapital.com.au/sites/default/files/document/fund_resource/PM%20CAPITAL%20Responsible%20Investment%20Policy%20-%20February%202017.pdf</a>	

# PM Capital

## Reported Information

### Public version

### Direct - Listed Equity Incorporation

## PRI disclaimer

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## ESG incorporation in actively managed listed equities

### Implementation processes

LEI 01	Mandatory	Public	Core Assessed	PRI 1
--------	-----------	--------	---------------	-------

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

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

#### ESG incorporation strategy (select all that apply)

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening and integration strategies

Percentage of active listed equity to which the strategy is applied	<div style="display: flex; align-items: center;"> <div style="width: 100px; height: 20px; background-color: #0070C0; margin-right: 5px;"></div> <span>%</span> </div> <p>100</p>
---	--

- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
- 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.

PM CAPITAL incorporate ESG issues through screening out particular sectors or by incorporating into our view of valuation. The valuation reflects our assessment of the quality of the business as well as our assessment of the internal culture, management and Board driving it.

PM CAPITAL recognises the implications of environmental, social and governance factors as integral market forces that ultimately represent components of a company's performance and valuation. Intensive research and analysis is a key component of PM CAPITAL's investment process and these factors are components of this analysis. We believe that poor practice across these areas will inevitably result in lower investment returns and poorer outcomes for all stakeholders of offending companies.

PM CAPITAL considers factors in ESG issues through:

**LEI 01.3**

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

PM CAPITAL considers factors in ESG issues through:

**Screening**

PM Capital has a policy of exclusion when we feel that a company or sector can not as a result of its primary business activities be considered to be a Responsible Investment.

The exclusion of a stock or sector has a negligible effect on the size of the investable universe. PM CAPITAL is typically looking to hold 25-45 investment positions in its portfolios at any time. Some examples of sectors that are screened from our investable universe include tobacco manufacturers and weapons manufacturers.

**Corporate Governance**

Proxy Voting: PM Capital has a policy of active engagement in which we use the fund's voting power in general meetings of company shareholders.

**Corporate Engagement**

PM Capital's investment team regularly meet with and engage operational management of companies that we invest in. We also engage Board members when deemed appropriate. We do not engage third parties to represent our views.

As such, consideration is given to analysing a range of sustainable business practices as well as the financial impact of a company's environmental and societal risks over our investment horizon; in particular, climate change and occupational safety.

**(A) Implementation: Screening**

<b>LEI 04</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
---------------	------------------	---------------	--------------------	--------------

**LEI 04.1**

Indicate and describe the type of screening you apply to your internally managed active listed equities.

**Type of screening**

- Negative/exclusionary screening

**Screened by**

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

## Description

**Screening**

PM CAPITAL has a policy of exclusion when we feel that a company or sector can not as a result of its primary business activities be considered to be a Responsible Investment.

The exclusion of a stock or sector has a negligible effect on the size of the investable universe. PM CAPITAL is typically looking to hold 25-45 investment positions in its portfolios at any time. Some examples of sectors that are screened from our investable universe include tobacco manufacturers and weapons manufacturers.

While we exclude certain sectors, we acknowledge that this may in the short term affect investment performance on a relative basis. However, in the long term, we believe that the investment performance of quality business franchises will ultimately prevail and deliver above average shareholder value. Many people believe a negative screening process forces an unacceptable trade-off between ethical criteria and investment returns. For PM CAPITAL, research of sustainability factors within the context of an effective company risk management framework plays a key role in achieving our primary aim - that is, to maximise long-term returns for investors over a three to five year period.

- Positive/best-in-class screening
- Norms-based screening

**LEI 04.2**

Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.

These are unlikely to ever change due to the nature of our investment philosophy.

LEI 05

Mandatory

Public

Core Assessed

PRI 1



**LEI 05.1**

Indicate which processes your organisation uses to ensure screening is based on 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
- 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
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Review and evaluation of external research providers
- Other, specify
- None of the above

**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

### (C) Implementation: Integration of ESG issues

**LEI 08**

**Mandatory**




**Public**

**Core Assessed**

**PRI 1**

**LEI 08.1**

Indicate which 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.

ESG issues	Proportion impacted by analysis
Environmental	 <p data-bbox="491 389 587 546"> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90% </p>
Social	 <p data-bbox="491 683 587 840"> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90% </p>
Corporate Governance	 <p data-bbox="491 976 587 1133"> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90% </p>

# PM Capital

## Reported Information

### Public version

#### Direct - Listed Equity Active Ownership

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## Engagement

### Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

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

LEA 01.1

Indicate whether your organisation has a formal engagement policy.

Yes

LEA 01.2

Attach or provide a URL to your engagement policy.

Attachment provided:

[File 1:PMC - Col & RP Policy - 2.20 - Dec 2017 - FINAL.pdf](#)

URL provided:

LEA 01.3

Indicate what your engagement policy covers:

- Conflicts of interest
- Insider information
- Alignment with national stewardship code requirements
- Due diligence and monitoring process
- Prioritisation of engagements
- Transparency of engagement activities
- Environmental factors
- Social factors
- Governance factors
- Other, describe
- None of the above

LEA 01.4

Provide a brief overview of your organization's approach to engagement

We believe that ESG is simply part of good business practice and we look at the regard a company's management team has for it. We incorporate ESG principles early on, with manufacturers of tobacco and weapons being screened from our investable universe.

The main areas that we cover within our research process include:

Environment - sustainability management practices and carbon emission policies

Social - this depends on the company but will include occupational health and safety standards, and labour practices

Governance - board structure, operational risk management, and directors and executive remuneration.

In the same way that there will be negative economic consequences for those businesses that cut corners around ESG issues, we also believe that there are positive economic benefits for those businesses that are proactive and progressive when it comes to ESG.

This is why we incorporate ESG issues into the valuation of businesses. These must be considered when looking at a company's risk management framework, given the impact they may have to the value of the company over time.

Not having a strong focus on ESG is, in our view, simply bad business, which leads to poor outcomes for investors.

No

<b>LEA 01.6</b>	Additional information [optional]
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Please also refer to PM Capital's Responsible Investment Policy for the response to LEA01.2 in conjunction with the the Conflicts of Interest and Related-Party Policy attached to that question.

<b>LEA 02</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>PRI 1,2,3</b>
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<b>LEA 02.1</b>	Indicate the method of engagement, giving reasons for the interaction.
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Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> Other, specify <b>To support investment decision-making</b> <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> Other, specify <b>To support investment decision-making</b> <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> Other, specify <b>To support investment decision-making</b> <input type="checkbox"/> We do not engage via service providers

<b>Process</b>
----------------

## Process for engagements run internally

LEA 03

Mandatory

Public

Core Assessed

PRI 2

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

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

Yes

LEA 03.2

Describe the criteria used to identify and prioritise engagement activities carried out by internal staff.

- Geography / market of the companies
- Materiality of ESG factors
- Systemic risks to global portfolios
- Exposure (holdings)
- In response to ESG impacts that have already occurred.
- As a response to divestment pressure
- Consultation with clients/beneficiaries
- Consultation with other stakeholders (i.e. NGOs, trade unions etc.)
- As a follow-up from a voting decision
- Client request
- Other, describe

other description

Company Level - Engagement by Portfolio Managers who is in charge of the company analysis.

No

LEA 03.3

Additional information. [Optional]

PM CAPITAL encourages good ESG practices and we engage the management of the companies that we own around the improvement of ESG practices. Failing a suitable outcome, we may approach the boards of listed companies directly, as well as taking our case to the press.

We will generally oppose proposals where we see:

- The election of inappropriate directors, particularly where there is not a majority of independent directors or where there has been excessive turnover of board / senior executives
- Excessive management remuneration arrangements, or a lack of alignment between executive incentive structures and a company's operating performance
- The appointment of auditors who are not independent.
- Agitating for change in this way helps us to unlock the inherent value in a company in order to achieve a better outcome for our investors.

One example involved Astar which, as part of their Employee Share Plan, provided \$43 million in interest-free loans to 13 senior managers and an \$8.2 million interest-free loan to their chief executive.

As a minority shareholder, we were unable to block the employee share plan and so raised our concerns with management. We then voiced our views in the press to ensure that the new Employee Share Plan had more appropriate incentives in place.

LEA 04	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

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

LEA 04.1	Indicate if you define specific objectives for your engagement activities.
----------	--

- Yes
  - Yes, for all engagement activities
  - Yes, for the majority of engagement activities
  - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out by internal staff.

LEA 04.2	Indicate if you monitor the actions that companies take during and following your engagements activities carried out by internal staff.
----------	---

- Yes
  - Yes, in all cases
  - Yes, in the majority of cases
  - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out by internal staff.

LEA 04.3	Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities carried out by internal staff.
----------	---

- Define timelines for your objectives
- Tracking and/or monitoring progress against defined objectives
- Tracking and or monitoring progress of actions taken when original objectives are not met
- Revisit and, if necessary, revise objectives on continuous basis
- Other, please specify
- We do not monitor and evaluate progress of engagement activities carried out by internal staff

LEA 04.4	Additional information. [Optional]
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We will ensure any engagement has been handled as a part of our continued due diligence.

### Process for engagements conducted via collaborations

LEA 05	Mandatory	Public	Core Assessed	PRI 2
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 05.1** Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements

- Yes
- No

<b>LEA 06</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
---------------	------------------	---------------	----------------------	--------------

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

**LEA 06.1** Indicate if you define specific objectives for your engagement activities carried out collaboratively.

- Yes
- We do not define specific objectives for engagement activities carried out collaboratively.

**LEA 06.2** Indicate if you monitor the actions companies take during and following your collaborative engagements.

- Yes
- We do not monitor the actions that companies take following engagement activities carried out collaboratively

**LEA 06.3** Indicate if you do any of the following to monitor and evaluate the progress of your collaborative engagement activities.

- Define timelines for your objectives
- Tracking and/or monitoring progress against defined objectives
- Tracking and or monitoring progress of actions taken when original objectives are not met
- Revisit and, if necessary, revise objectives on continuous basis
- Other, please specify
- We do not monitor and evaluate progress of engagement activities carried out by internal staff

### Process for engagements conducted with/on your behalf by service providers

<b>LEA 07</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2,4</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 07.1** Indicate if you play a role in the engagement process that your service provider conducts on your behalf.

- Yes
- No



LEA 08	Mandatory	Public	Core Assessed	PRI 2,6
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**LEA 08.1** Do you monitor and review the outcomes of the engagement activities undertaken by your service providers on your behalf?

Please select all that apply

- Yes, periodically
- Yes, ad hoc basis
- We do not monitor or review them

**General processes for all three groups of engagers**

LEA 09	Voluntary	Public	Additional Assessed	PRI 1,2
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**LEA 09.1** Indicate if insights gained from your engagements are shared with your internal or external investment managers.

Type of engagement	Insights shared
<b>Individual/Internal staff engagements</b>	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
<b>Collaborative engagements</b>	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
<b>Service provider engagements</b>	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 10	Mandatory	Public	Gateway	PRI 2
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**LEA 10.1** Indicate if you track the number of your engagement activities.

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input checked="" type="radio"/> We do not track
Collaborative engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input checked="" type="radio"/> We do not track and cannot estimate our engagements
Service provider engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input checked="" type="radio"/> We do not track and cannot estimate our engagements

## (Proxy) voting and shareholder resolutions

### Overview

LEA 15	Mandatory	Public	Core Assessed	PRI 1,2,3
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 15.1** Indicate whether your organisation has a formal voting policy.

Yes

**LEA 15.2** Indicate what your voting policy covers:

- Conflicts of interest
- Share blocking
- Securities lending process
- Prioritisation of voting activities
- Decision making processes
- Environmental factors
- Social factors
- Governance factors
- Filing/co-filing resolutions
- Extraordinary meetings
- Regional voting practices
- Transparency of proxy voting activities
- Company dialogue pre/post vote
- Other, describe

other description

Recording and Reporting

None of the above

Attach document

[File 1:PMC - PROXY VOTING POLICY - 1.00.pdf](#)

**LEA 15.4** Provide a brief overview of your organization’s approach to (proxy) voting.

PM CAPITAL has a policy of active engagement in which we use the fund's voting power in general meetings of company shareholders. PMCAPTIAL will generally oppose proposals such as:

- election of inappropriate directors, particularly where there is not a majority of independent directors, where board quality is considered an issue, or where there has been excessive turnover of board / senior executives;
- excessive remuneration arrangements, or a lack of alignment of executive incentive structures with that of shareholders and a company's operating performance;
- appointment of auditors who are not independent.

No

**Process**

<b>LEA 16</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 2</b>
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**LEA 16.1** 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.

Based on

- our own voting policy
  - our clients' requests or policy
  - other, explain
- We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.
- We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) that make voting decisions on our behalf.

<b>LEA 16.2</b>	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 (if applicable).
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Portfolio manager reviews every vote along with stock analyst and CIO is involved for decisions which do not adhere to the voting policy.

<b>LEA 20</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>LEA 20.1</b>	Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting
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- Yes, in most cases
- Sometimes, in the following cases:
- Neither we nor our service provider raise concerns with companies ahead of voting

<b>LEA 20.2</b>	Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when , you abstain or vote against management recommendations.
-----------------	---

- Yes, in most cases
- Sometimes, in the following cases.
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations

## Outputs and outcomes

<b>LEA 21</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>LEA 21.1</b>	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.
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- We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

45

	Specify the basis on which this percentage is calculated
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- 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

**LEA 21.2**

Explain your reason(s) for not voting 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)
  - On request by clients
  - Other
- We do not track or collect this information

**LEA 22****Mandatory****Public****Additional Assessed****PRI 2****LEA 22.1**

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

- Yes, we track this information
- No, we do not track this information

# PM Capital

## Reported Information

### Public version

### Direct - Fixed Income

## PRI disclaimer

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## ESG incorporation in actively managed fixed income

### Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1
FI 01.1	Indicate 1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and 2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.			

Corporate (financial)	Screening alone	0
	Thematic alone	0
	Integration alone	0
	Screening + integration strategies	100
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0 100%
Corporate (non-financial)	Screening alone	0
	Thematic alone	0
	Integration alone	0
	Screening + integration strategies	100



	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
		100%

**FI 01.2** Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

PM CAPITAL has a policy of exclusion when we feel that a company or sector can not as a result of its primary business activities be considered to be a Responsible Investment.

The exclusion of a stock or sector has a negligible effect on the size of the investable universe. PM CAPITAL is typically looking to hold 55-65 investment positions in its portfolios at any time within it's Fixed Income portfolio. Some examples of sectors that are screened from our investable universe include tobacco manufacturers and weapons manufacturers.

While we exclude certain sectors, we acknowledge that this may in the short term affect investment performance on a relative basis. However, in the long term, we believe that the investment performance of quality business franchises will ultimately prevail and deliver above average shareholder value. Many people believe a negative screening process forces an unacceptable trade-off between ethical criteria and investment returns. For PM CAPITAL, research of sustainability factors within the context of an effective company risk management framework plays a key role in achieving our primary aim - that is, to maximize long-term returns for investors over a three to five year period.

<b>FI 03</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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**FI 03.1** Indicate how you ensure that your ESG research process is robust:

- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits of ESG research are undertaken in a systematic way
- ESG analysis is benchmarked for quality against other providers
- Other, specify

specify description

Our investment positions are regularly reviewed by our analysts and Chief Investment Officer to ensure the reasons why we invested are still relevant.

None of the above

**FI 03.2** Describe how your ESG information or analysis is shared among your investment team.

- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is a standard item on all individual issuer summaries, 'tear sheets', 'dashboards' or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

**FI 03.3** Additional information. [Optional]

Comprehensive research conducted by our investment team covering various aspects of the businesses being considered for investment are held in a centralised database for accessible to all investment staff.

**(A) Implementation: Screening**

**FI 04** **Mandatory** **Public** **Gateway** **PRI 1**

**FI 04.1** Indicate the type of screening you conduct.

Select all that apply

	<b>Corporate (financial)</b>	<b>Corporate (non-financial)</b>	
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Positive/best-in-class screening	<input type="checkbox"/>	<input type="checkbox"/>	
Norms-based screening	<input type="checkbox"/>	<input type="checkbox"/>	

**FI 04.2** Describe your approach to screening for internally managed active fixed income

PM CAPITAL has a policy of exclusion when we feel that a company or sector can not as a result of its primary business activities be considered to be a Responsible Investment.

The exclusion of a stock or sector has a negligible effect on the size of the investable universe. PM CAPITAL is typically looking to hold 55-65 investment positions in its portfolios at any time within it's Fixed Income portfolio. Some examples of sectors that are screened from our investable universe include tobacco manufacturers and weapons manufacturers.

While we exclude certain sectors, we acknowledge that this may in the short term affect investment performance on a relative basis. However, in the long term, we believe that the investment performance of quality business franchises will ultimately prevail and deliver above average shareholder value. Many people believe a negative screening process forces an unacceptable trade-off between ethical criteria and investment returns. For PM

CAPITAL, research of sustainability factors within the context of an effective company risk management framework plays a key role in achieving our primary aim - that is, to maximise long-term returns for investors.

FI 05	Mandatory	Public	Descriptive	PRI 1
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### Corporate (financial)

Corporate (fin)
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- For legal reasons
- For non-legal reasons

### Corporate (non-financial)

Corporate (non-fin)
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- For legal reasons
- For non-legal reasons

FI 05.2	Describe your approach to ESG-based negative screening of issuers from your investable universe.
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PM CAPITAL has a policy of exclusion when we feel that a company or sector can not as a result of its primary business activities be considered to be a Responsible Investment.

The exclusion of a stock or sector has a negligible effect on the size of the investable universe. PM CAPITAL is typically looking to hold 55-65 investment positions in its portfolios at any time within it's Fixed Income portfolio. Some examples of sectors that are screened from our investable universe include tobacco manufacturers and weapons manufacturers.

While we exclude certain sectors, we acknowledge that this may in the short term affect investment performance on a relative basis. However, in the long term, we believe that the investment performance of quality business franchises will ultimately prevail and deliver above average shareholder value. Many people believe a negative screening process forces an unacceptable trade-off between ethical criteria and investment returns. For PM CAPITAL, research of sustainability factors within the context of an effective company risk management framework plays a key role in achieving our primary aim - that is, to maximise long-term returns for investors over a three to five year period.

FI 07	Mandatory	Public	Core Assessed	PRI 1
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FI 07.1	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.
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Type of screening	Checks
<b>Negative/exclusionary screening?</b>	<input type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input type="checkbox"/> We ensure that data used for the screening criteria is updated at least every 2 years. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input checked="" type="checkbox"/> Other, specify <div style="background-color: #0070C0; color: white; padding: 2px; margin: 5px 0;">other description</div> <p>Our investment positions are regularly reviewed by our analysts and Chief Investment Officer to ensure the reasons why we invested are still relevant.</p> <input type="checkbox"/> None of the above

### (C) Implementation: Integration

FI 11	Mandatory	Public	Descriptive	PRI 1
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FI 11.1	Describe your approach to integrating ESG into traditional financial analysis.
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PM CAPITAL incorporate ESG issues through screening out particular sectors or by incorporating into our view of valuation. The valuation reflects our assessment of the quality of the business as well as our assessment of the internal culture, management and Board driving it.

PM CAPITAL recognises the implications of environmental, social and governance factors as integral market forces that ultimately represent components of a company's performance and valuation. Intensive research and analysis is a key component of PM CAPITAL's investment process and these factors are components of this analysis. We believe that poor practice across these areas will inevitably result in lower investment returns and poorer outcomes for all stakeholders of offending companies.

PM CAPITAL considers factors in ESG issues through:

#### Screening

PM CAPITAL has a policy of exclusion when we feel that a company or sector can not as a result of its primary business activities be considered to be a Responsible Investment.

The exclusion of a stock or sector has a negligible effect on the size of the investable universe. PM CAPITAL is typically looking to hold 25-45 investment positions in its portfolios at any time. Some examples of sectors that are screened from our investable universe include tobacco manufacturers and weapons manufacturers.

While we exclude certain sectors, we acknowledge that this may in the short term affect investment performance on a relative basis. However, in the long term, we believe that the investment performance of quality business franchises will ultimately prevail and deliver above average shareholder value. Many people believe a negative screening process forces an unacceptable trade-off between ethical criteria and investment returns. For PM CAPITAL, research of sustainability factors within the context of an effective company risk management framework plays a key role in achieving our primary aim - that is, to maximize long-term returns for investors over a three to five year period.

#### Corporate Governance

##### Proxy Voting

PM CAPITAL has a policy of active engagement in which we use the fund's voting power in general meetings of company shareholders. PMCAPTIAL will generally oppose proposals such as:

election of inappropriate directors, particularly where there is not a majority of independent directors, where board quality is considered an issue, or where there has been excessive turnover of board / senior executives; excessive remuneration arrangements, or a lack of alignment of executive incentive structures with that of shareholders and a company's operating performance; appointment of auditors who are not independent.

**Corporate Engagement**

PM CAPITAL's investment team regularly meet with and engage operational management of companies that we invest in. We also engage Board members when deemed appropriate. We do not engage third parties to represent our views. The kinds of issues that might be raised with companies are:

Assessed gaps or flaws in a company's risk management framework.; Assessed weaknesses in Board composition; Excessive executive remuneration arrangements; Concerns about corporate governance practices; Concerns about environmental practices; Concerns about social issues;

As such, consideration is given to analysing a range of sustainable business practices as well as the financial impact of a company's environmental and societal risks over our investment horizon; in particular, climate change and occupational safety.

**Corporate (financial)**

PM Capital's approach to ESG integration is consistent across the assets types we invest in.

**Corporate (non-financial)**

PM Capital's approach to ESG integration is consistent across the assets types we invest in.

<b>FI 12</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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**FI 12.1** | Indicate how ESG information is typically used as part of your investment process.

Select all that apply

	Corporate (financial)	Corporate (non-financial)	
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is integrated into security weighting decisions	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis is integrated into portfolio construction decisions	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis is a standard part of internal credit ratings or assessment	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis for issuers is a standard agenda item at investment committee meetings	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis is regularly featured in internal research notes or similar	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis is a standard feature of ongoing portfolio monitoring	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis features in all internal issuer summaries or similar documents	<input type="checkbox"/>	<input type="checkbox"/>	
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>	

FI 13	Mandatory	Public	Additional Assessed	PRI 1
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**FI 13.1** Indicate the extent to which ESG issues are reviewed in your integration process.

	Environment	Social	Governance
Corporate (financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

#### Corporate (financial)

PM CAPITAL recognises the implications of environmental, social and governance factors as integral market forces that ultimately represent components of a company's performance and valuation. Intensive research and analysis is a key component of PM CAPITAL's investment process and these factors are components of this analysis. We believe that poor practice across these areas will inevitably result in lower investment returns and poorer outcomes for all stakeholders of offending companies.

#### Corporate (non-financial)

PM CAPITAL recognises the implications of environmental, social and governance factors as integral market forces that ultimately represent components of a company's performance and valuation. Intensive research and analysis is a key component of PM CAPITAL's investment process and these factors are components of this analysis. We believe that poor practice across these areas will inevitably result in lower investment returns and poorer outcomes for all stakeholders of offending companies.

# PM Capital

## Reported Information

### Public version

### Assurance

## PRI disclaimer

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## Assurance

CM1 01.1	Mandatory	Public	Core Assessed	General
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

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

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

CM1 01.2 & 01.8	Mandatory	Public	Descriptive	
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CM1 01.2	Do you plan to conduct third party assurance of this year's PRI Transparency report?
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- 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 01.3 & 01.9	Mandatory	Public	Descriptive	General
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CM1 01.3	We undertook third party assurance on last year's PRI Transparency Report
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- 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, or we did not have such a report last year.

CM1 01.4, 10-12	Mandatory	Public	Descriptive	General
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**CM1 01.4**

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
- None of the above

**CM1 01.7**

**Mandatory**

**Public**

**Descriptive**

**General**

**CM1 01.7**

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)