



RI TRANSPARENCY REPORT

2020

Paia Consulting

About this report

This report is an export of the individual Signatory organisation responses to the PRI Service Provider Reporting Framework during the 2020 reporting period. It shows your responses to mandatory indicators, as well as responses to voluntary indicators that your organisation has agreed to make public. You will be able to access the public RI Transparency report of your organisation and that of other signatories on the [PRI website](#).

The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is an **Index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Index

The Index summarises the response status for the individual indicators and modules. It can be used by stakeholders as an 'at a glance' summary of reported information and to identify particular themes or areas of interest.

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

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

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

Index

Organisational Overview			
Indicator	Short description	Status	Disclosure
OO 01	Basic information	✓	Public
OO 02	Reporting year	✓	Public
OO 03	Signatory category and services	✓	Public
OO 04	Other offerings/business activities	🔒	n/a
OO 05	Breakdown of ESG coverage	✓	Asset mix disclosed in OO 06
OO End		✓	-

Strategy and Governance			
Indicator	Short description	Status	Disclosure
SG 01	Responsible investment policy	✓	Public
SG 02	Norms used to develop policies	✓	Public
SG 03	Policy offerings to clients	✓	Public
SG 04	ESG/RI in business offerings	✓	Public
SG 05	Outsourcing of services	✓	Private
SG 06	Providing training/education	✓	Public
SG 07	Applying, advancing and promoting the PRI principles	✓	Public
SG 08	Actions taken to promote responsible investment	✓	Public
SG 09	Long term trends	✓	Public
SG 10	Interaction with asset owners	✓	Public
SG 11	Aligning approach with investor goals	✓	Public
SG 12	ESG recommendations not aligned with investor goals	✓	Public
SG 13	Seeking feedback from clients	✓	Public
SG 14	Managing conflicts of interest	✓	Public
SG End		✓	-

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

Active Ownership Services

Indicator	Short description	Status	Disclosure
AOS 01	Engagement and/or voting offerings	✓	Public
AOS 02	Acquiring ESG data and information	✓	Public
AOS 03	Identifying emerging ESG issues	✓	Private
AOS 04	Prioritizing engagement topics	✓	Public
AOS 05	Channels of engagement	✓	Public
AOS 06	Accessing the appropriate teams when engaging with companies	✓	Public
AOS 07	Monitoring engagements	✓	Public
AOS 08	Defining and measuring success	✓	Public
AOS 09	Companies changing practices/behavior following engagement	✓	Private
AOS 10	Engaging with policy makers and industry bodies	✓	Private
AOS 11	ESG in voting recommendations	🔒	n/a
AOS 12	Raising concerns with companies ahead of voting	🔒	n/a
AOS 13	Voting against management	🔒	n/a
AOS 14	Monitoring voting outcomes	🔒	n/a
AOS 15	Mechanisms for clients to review voting recommendations	🔒	n/a
AOS 16	Involvement in projects to improve voting trail and obtaining confirmation	🔒	n/a
AOS 17	Sharing ESG information on companies with clients	✓	Public
AOS End		✓	-

Investment Consultancy

Indicator	Short description	Status	Disclosure
IC 01	Advisory and consultancy services	✓	Public
IC 02	Assets under advisement	✓	Private
IC 03	Fiduciary manager services	✓	Public
IC 04	ESG in contracts with clients	✓	Private
IC 05	Custodian services	🔒	n/a
IC 06	RI and ESG in clients' investment policy development	✓	Public
IC 07	ESG incorporation into strategic asset allocation	🔒	n/a
IC 08	Scenario analysis and/or modelling	🔒	n/a
IC 09	Demonstrating value on asset allocation	🔒	n/a
IC 10	Investment research activities	✓	Public
IC 11	Demonstrating value on investment research	✓	Public
IC 12	ESG in manager selection, appointment and monitoring	🔒	n/a
IC 13	Manager selection activities	🔒	n/a
IC 14	Incorporating asset owners' investment principles in selection of manager	🔒	n/a
IC 15	ESG in selection due diligence	🔒	n/a
IC 16	Monitoring investment managers on ESG	🔒	n/a
IC 17	Reporting back to asset owners	🔒	n/a
IC 18	Demonstrating value on manager selection, appointment and monitoring	🔒	n/a
IC 19	ESG in manager selection, appointment and monitoring	✓	Private
IC End		✓	-

Research and Data Provision

Indicator	Short description	Status	Disclosure
RDP 01	Product type	✓	Public
RDP 02	Sources for research and/or rating	✓	Public
RDP 03	Stakeholder input	✓	n/a
RDP 04	Up-to-date assessment and ratings	✓	Public
RDP 05	Balanced research and assessment	✓	Public
RDP 06	Consistency and comparability	✓	Public
RDP 07	Emerging ESG issues and trends	✓	Private
RDP 08	Client use of outputs	✓	Private
RDP 09		✓	Private
RDP End		✓	-

Confidence building measures

Indicator	Short description	Status	Disclosure
CM1 01	Other product offerings, processes and/or activities	✓	n/a
CM1 02	Assurance of responses	✓	Private
CM1 End	Module confirmation page	✓	-

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Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01	Mandatory	Public	Descriptive
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OO 01.1 Select the location of your organisation's headquarters.

Singapore

OO 01.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2 - 5
- 6 - 10
- 11 - 50
- >50

OO 01.3 Indicate the regions where you have offices.

- Africa/Middle East
- Asia (excluding Japan & Korea)
- Australasia
- Canada
- Continental Europe
- Japan & Korea
- Nordic
- South America
- UK & Ireland
- US

OO 01.4 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

8

Reporting Year

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

31/12/2019

Signatory category and services

OO 03

Mandatory

Public

Gateway

OO 03.1

Indicate which of the following categories reflect your core offering or main business activity:

- Reporting
- Active Ownership Services
- Investment consultancy
- Research and Data Provision
- Other, specify (1)
- Other, specify(2)

OO 03.2

Indicate any other business activities that your organisation offers. Indicate whether you wish to report on these business areas.

- Active Ownership Services

Active Ownership Services

- Yes
- No

- Research and Data provision

Research and Data provision

- Yes
- No

- Other, specify (3)
- Other, specify (4)
- None of the above

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Strategy and Governance

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Policy on ESG beliefs

SG 01

Mandatory

Public

Gateway

SG 01.1

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

We are a team of dedicated sustainability specialists committed to working alongside companies to understand the business risks and opportunities that ESG issues pose, and how best to apply those within existing company structures and strategies. Paia has a solid reputation as the leading ESG consultancy in Singapore, and work on a retained basis with the majority of our clients. We have a depth of expertise that is unparalleled locally.

SG 01.2

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

Yes

SG 01.3

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

Policy components/types

Policy setting out your overall ESG/RI approach

Public availability

- URL
- Attachment
- Not publicly available

Formalised guidelines on environmental factors

Public availability

- URL
- Attachment
- Not publicly available

Formalised guidelines on social factors

Public availability

- URL
- Attachment
- Not publicly available

Formalised guidelines on corporate governance factors

Public availability

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

Public availability

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

Public availability

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

SG 01.4 Indicate how these are put into practice internally across the organisation.

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

SG 02	Mandatory	Public	Descriptive
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SG 02.1

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

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

SG 03**Mandatory****Public****Descriptive****SG 03.1**

Indicate whether you offer standard, off the shelf, policies to clients as part of your product offerings, and/or whether you create tailored versions for individual clients.

	Off the shelf	Tailored
Asset class-specific RI guidelines	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sector-specific RI guidelines	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Screening/exclusions policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Engagement policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(Proxy) voting policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RI guidelines set out within the Investment Policy Statement (IPS)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RI guidelines set out in a freestanding RI policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Multi-year RI implementation project plan	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Conflict of interest management policy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Stockbroker allocation policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Securities lending policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other, please specify (1)	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (2)	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (3)	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

SG 03.2

Provide a brief description of the key elements, any variations, or exceptions applying to these policies.

We recommend our clients to design their policies based on international frameworks such as the UNGC, UNPRI or TCFD.

SG 04

Mandatory

Public

Descriptive

SG 04.1

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

Business area

Reporting

How you include ESG/RI factors

- We help clients prepare reports, and also use reporting tools in a meaningful manner. We believe that reporting drives performance.
- Frameworks we work with include, but are not limited to, UNPRI, Global Reporting Initiative (GRI) Standards, Integrated Reporting (), Sustainability Accounting Standards Board (SASB), Carbon Disclosure Project (CDP), Global Real Estate Sustainability Benchmark (GRESB) and Task Force on Climate-related Financial Disclosures (TCFD).
- We often recommend reporters to integrate the Sustainable Development Goals (SDGs) in their strategy and reporting.

Active Ownership Services

How you include ESG/RI factors

- We provide engagement support services, research, and advice for investors, for example in an investor guide.

Investment Consultancy

How you include ESG/RI factors

- We advise clients to integrate sustainability into their overall strategy and risk assessment, and help them benchmark against local, regional and global standards in their industry using international, national and industry ESG guidelines such as the UNPRI and regional sustainable palm oil standards.

Research and Data Provision

How you include ESG/RI factors

- We are specialised in the research and provision data on ESG/RI related issues. Examples include local demand for sustainable raw materials and recycling in Singapore.

SG 04.2

Indicate the roles in your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for ESG/RI within the organisation.

Roles present in your organisation	Oversight/accountability for ESG/RI	Implementation of ESG/RI
Board	<input type="checkbox"/>	<input type="checkbox"/>
Directors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Chief Executive Officer (CEO), Chief Financial Officer (CFO)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Chief Operating Officer (COO), Chief Information Officer (CIO)	<input type="checkbox"/>	<input type="checkbox"/>
Other chief-level staff	<input type="checkbox"/>	<input type="checkbox"/>
Other heads of department	<input type="checkbox"/>	<input type="checkbox"/>
Dedicated ESG/RI staff	<input type="checkbox"/>	<input type="checkbox"/>
Other role, specify (1)	<input type="checkbox"/>	<input type="checkbox"/>
Other role, specify (2)	<input type="checkbox"/>	<input type="checkbox"/>
Other role, specify (3)	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

SG 04.3

Indicate how you ensure ESG/RI expertise for the roles where there are RI oversight/accountability or implementation responsibilities.

- Staff training on ESG/RI incorporation
- Including ESG/RI knowledge factors in personal development goals
- Having development plans that aim to enhance ESG/RI knowledge of certain departments/teams/individuals
- Including ESG in selection requirements when hiring new employees
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- Other, specify (4)

SG 04.4 Indicate whether your organisation has any ESG/RI linked incentives for its employees.

- Yes
- No
- Not applicable, we ensure that employees incorporate ESG/RI into services through other mechanisms.

SG 06

Mandatory

Public

Descriptive

SG 06.1 Indicate whether you provide training/educational services on ESG/RI. Tick all that apply.

- Board/trustee training
- Investment manager training
- Regulatory bodies/authorities or public policy makers
- Corporate executive training
- ESG analyst training
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- Other, specify (4)
- None of the above

SG 06.2 Describe the main components of your training/educational services on ESG/RI and any variations depending on the group you provide training/education to.

Our typical ESG training includes:

- an introduction to ESG and RI,
- business case for ESG and RI, and
- how the participants can implement ESG and PRI,

tailored to the organisation's industry and context.

SG 06.3 Describe whether these training/educational services include any commercial elements.

No

SG 07

Mandatory

Public

Descriptive

SG 07.1 Describe how your organisation applies, advances and promotes the PRI Principles.

In all our training and consultancy work relating to investments, we encourage adoption of the PRI Principles. Our expertise is in translating PRI Principles into practical actions that companies interested can implement. We also share PRI events on our social media platforms.

SG 08

Mandatory

Public

SG 08.1

Indicate which of the following actions your organisation has taken to promote responsible investments during the reporting year, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoken publicly at events and conferences to promote responsible investment
- Written and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Written and published articles on responsible investment in the media
- Policy engagements and other interactions
- Other, specify
- None of the above

SG 09**Mandatory****Public****Descriptive****SG 09.1**

Indicate which of the following long-term trends are addressed in your product outputs.

- Changing demographics

SG 09.2

Explain how this long-term trend affects your product outputs.

Changing demographics and resulting issues e.g. diversity and inclusion, customer profiles, are important social factors that we consider.

- Climate change

SG 09.2

Explain how this long-term trend affects your product outputs.

Climate change is a critical factor that has environmental and social risks and opportunities. We are experts, especially in the region, on how climate change affects businesses and investors.

- Resource scarcity

SG 09.2

Explain how this long-term trend affects your product outputs.

Also linked to climate change, resource scarcity has significant risks and opportunities for our clients who source raw materials and commodities from across the region.

- Technology developments

SG 09.2

Explain how this long-term trend affects your product outputs.

Technology developments influence the level of risks and opportunities our clients face e.g. if current or potential technology can mitigate a risk, or if developing a technology positions our client well in face of an ESG issue.

- Other, specify (1)
- Other, specify (2)
- None of the above

SG 10**Mandatory****Public****SG 10.1**

Indicate whether you interact with asset owner clients.

- Yes, we do

SG 10.2

Indicate the typical frequency and type of interactions with your asset owner clients.

Type of interaction

- Board of trustee meetings
- Investment committee meetings
- Trustee training workshops

Frequency

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

Frequency

- Daily
- Weekly
- Monthly
- Quarterly
- Bi-annually
- Annually
- Ad-hoc basis
- Other, specify
- Informal meetings or calls

Frequency

- Daily
- Weekly
- Monthly
- Quarterly
- Bi-annually
- Annually
- Ad-hoc basis
- Other, specify
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- No, we do not

SG 11	Mandatory	Public	Descriptive
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SG 11.1	Describe how you typically align your organisation's philosophy and approach to ESG/RI with your investor clients' goals.
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- Describe
 - We view ESG/RI as an opportunity for companies to achieve long-term value creation and financial performance, thus there is a fundamental alignment. Further, we have deep experience in bridging the understanding between investors of varying sophistication in ESG, and with our clients.
- This is not relevant for my organisation

SG 12	Mandatory	Public	Descriptive
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SG 12.1

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

 Describe

We consider there to be a fundamental alignment between our philosophy, and correspondly our recommendations, with the investors' goals (see 11.1). Where our ESG recommendations are not in line with present goals of the specific client, we seek to understand challenges and explain how we consider our ESG recommendations are/can be relevant during and/or at the end of the project.

 This is not relevant for my organisation**SG 13****Mandatory****Public****Descriptive****SG 13.1**

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

 Yes**SG 13.2**

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

We conduct project review meetings upon completion of each project. Clients can also provide ad-hoc feedback over emails or phone calls.

 No**SG 14****Mandatory****Public****Descriptive****SG 14.1**

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

 Yes**SG 14.2**

Describe how you manage potential conflicts of interest.

We have internal policy in place to manage any potential conflicts of interest.

SG 14.3

Describe how you ensure that company employees do not derive any personal gain from the use of information collected during your work process.

Paia has a trading policy in place that ensures our employees do not derive any personal gain from the use of information collected during our work. We are furthermore bound by confidentiality clauses in our contract agreements with clients to ensure no tradable information is communicated to third parties.

 No

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Reported Information

Public version

Reporting

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Type of reporting and assurance

REP 01

Mandatory

Public

Gateway

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

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

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

- Yes

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

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

Reporting frameworks/standards/guidelines

REP 02

Mandatory

Public

REP 02.1

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

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

Assurance standards and assuring ESG

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

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

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

REP 05.2

Describe how clients' RI/ESG data and/or processes are assured.

We conduct desktop reviews of their relevant reports and policies, checks of their data collection methodologies for a sample of data and conduct phone interviews for selected stakeholders.

REP 05.3

Describe any differences in the process of assuring ESG/RI information as compared to other information.

We do not assure non-ESG/RI information.

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Active ownership services

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

- Engagement
- Voting

AOS 01.2 Indicate which markets your organisation covers.

- Developed markets
- Emerging markets

AOS 02	Mandatory	Public	Descriptive
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AOS 02.1 Indicate where you acquire your ESG data and information.

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

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

We use these information to ensure that our product/service offerings are relevant and effective.

Engagement

AOS 04	Mandatory	Public	Descriptive
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AOS 04.1 Describe how you select priority engagement topics to raise with companies and how you involve your clients in this process.

We conduct market scans and peer reviews to select topics.

AOS 04.2

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

We involve our clients at the onset of the process, during the proposal stage, to define objectives and milestones.

AOS 05**Mandatory****Public****Descriptive****AOS 05.1**

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

Engagement type

Letters and e-mails

Frequency

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

Meetings and/or calls with board/senior management

Frequency

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

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

Frequency

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

Visits to operations

Frequency

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

Visits to supplier(s) from the company's supply chain

Other (1), specify

Other (2), specify

Other (3), specify

AOS 05.2 Describe your typical execution method.

We communicate mostly through emails and/or calls, based on the preference of our clients and their stakeholders. We also conduct meetings or visits.

AOS 06

Mandatory

Public

Descriptive

AOS 06.1

Indicate from the options below the employee at the companies you typically engage with.

Employee level

Board members

Frequency

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

Corporate secretary/general counsel

Frequency

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

CEOs

Frequency

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

Other C-level staff or heads of departments

Frequency

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

Investor relations-teams

Frequency

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

Frequency

- In minority of cases
- In majority of cases
- In all cases
- Non-management employees

Frequency

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

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

We raise the client’s rationale and engagement objectives to the senior management team in a face-to-face meeting (whenever possible). If we are unable to do this, we will engage and communicate via email.

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

We notify our clients about the unresponsiveness or disengagement, but do not suggest actions that clients should take.

AOS 07	Mandatory	Public	Descriptive
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AOS 07.1 Indicate how you monitor the progress of engagements.

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

AOS 07.2 Describe how you typically decide what recommendations for next steps to give to clients.

- Yes, we do provide clients with recommendations for next steps

Our recommendations for next steps takes into account the clients' available resources and ease of implementation. A phased approach is typically recommended, with the areas easiest to implement as well as highest impact/risk areas to be prioritised/addressed first.

- We do not provide clients with recommendations for next steps

AOS 08	Mandatory	Public	Descriptive
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AOS 08.1 Describe how you define success when evaluating/reviewing engagements on ESG factors.

Success is when targets/objectives are met.

AOS 08.2 Describe how you measure success when evaluating/reviewing these engagements.

The extent to which targets/objectives are met, ideally quantitatively, over a specific timeline

Communication and sharing ESG information

AOS 17	Mandatory	Public	Descriptive
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AOS 17.1 Indicate whether you proactively disclose your engagement and/or voting outcomes to clients and the public.

Engagement

Clients

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

Public

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

AOS 17.2

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

Engagement

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

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Reported Information

Public version

Investment Consultancy

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Investment Consultancy

IC 01

Mandatory

Public

Gateway

IC 01.1

Indicate whether your services include any of the following.

- Custodial services
- Investment policy development
- Strategic asset allocation
- Investment research
- Manager selection and monitoring
- Other, specify (1)
- Other, specify (2)

IC 01.2

Describe how you ensure that your clients understand your service offerings and fee structure.

We provide clients with proposals with detailed fee structures. We also clarify questions over phone calls or face to face meetings.

IC 03

Mandatory

Public

IC 03.1

Indicate whether you provide fiduciary management services.

- Yes, we do
- No, we do not

Investment policy development

IC 06

Mandatory

Public

Descriptive

IC 06.1

Indicate whether you incorporate ESG into your investment policy development services.

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not. Plans exist to start incorporating ESG into our investment policy development services in the next reporting year
- No, we do not

IC 06.2

Describe how you incorporate ESG factors and RI-considerations when advising clients on investment policy development.

- Reviewing clients' existing beliefs, investment strategy and policy in relation to ESG
- Aligning the investment policy with the client's overall ESG strategy and beliefs
- Helping clients define ESG investment objectives and incorporating them into policies
- Considering short-, mid- and long term time horizon of overall ESG objectives outlined in the investment policy
- Aligning the policy with the relevant ESG/RI regulations and public policies
- Determining the client's ESG risk-profile and materiality to inform the investment policy
- Providing education/training and case studies if the client has not publicly committed to an ESG strategy or beliefs, and seek to incorporate ESG in the client's investment policy
- Researching ESG trends, terminology and current debate to help create an up-to-date investment policy
- Comparing ESG investment policies of peers in the market
- Engaging the client organisations' executives, Board and any other stakeholders in the ESG investment policy development
- Outlining the internal governance structure responsible for overseeing and implementing the investment policy
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

Investment research

IC 10**Mandatory****Public****IC 10.1**

Indicate whether you incorporate ESG into your investment research services.

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not. Plans exist to start incorporating ESG into our investment research services in the next reporting year
- No, we do not

IC 10.2

Indicate whether the following activities are part of your investment research process. Describe for each activity how you incorporate ESG.

Investment research activities

- Asset level research

Describe how you incorporate ESG

We review publicly available information on the asset's ESG practices.

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

IC 11	Mandatory	Public	Descriptive
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IC 11.1	Describe how you measure, track or otherwise demonstrate your value on investment research activities.
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We internally assess total impact made by our investment research activities on an ad-hoc basis.

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Research and Data Provision

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Product level

RDP 01

Mandatory

Public

RDP 01.1 Indicate your product type. Tick all that apply.

- Analysis
- Benchmarking reports
- ESG ratings
- Credit ratings
- ESG indices
- Raw data
- Second party opinion on green or social bonds
- Surveys
- Other, specify

RDP 01.2 Indicate whether you make any of your products publicly available.

- Yes, all products
- Yes, some products
- No, we do not

Research/process level

RDP 02

Mandatory

Public

RDP 02.1 Indicate the types of sources you use for research and/or ratings of companies/sectors/geographies or similar. Tick all that apply.

- Your organisation`s independently collected data from public sources
- Regulatory sources
- Information from NGOs and other stakeholders
- In-person meetings or calls with company or industry representatives
- Primary data (self-reported from companies or other organisations)
- Secondary data (from other research provider databases)
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

RDP 02.2 Indicate how ESG factors are incorporated into your research and/or rating methodology

- Identifying exposure and risk to ESG factors
- Considering responses to self-assessment questions on ESG
- Assessing current and future capacity to manage or mitigate ESG risks
- Assessing past and potential future performance on ESG factors
- Assessing alignment and compliance to different policies and regulations
- Assessing alignment and compliance explicitly to the Sustainable Development Goals (SDGs)
- Assessing current and future positive ESG impacts
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

RDP 02.3 Describe how you define materiality and how this is captured in your research and/or rating methodology as well as final product.

We consider a number of key frameworks in the definition of materiality e.g. AccountAbility, Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB). We apply the most suitable framework(s) for each client, and specify that in the description of our methodology.

RDP 04	Mandatory	Public	Descriptive
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RDP 04.1 Indicate how you ensure that your ESG assessment of companies/ sectors/ geographies or similar is up-to-date and that new information is incorporated or new assessments are conducted at reasonable intervals.

- Regular update cycles (annual or more frequent)
- Allowing assessments/ ratings to be adjusted at any time by your organisation
- On-going alerts systems in place for new events and information that might have implications on the original assessment/ ratings
- On-going monitoring of possible controversies and compliance to conventions, regulations and similar
- Providing tools for companies/ sectors or others to update the researcher, rating agency or data provider with new information
- Other, specify (1)
Our ESG assessments are bespoke, and hence follows predetermined cycles.
- Other, specify (2)
- Other, specify (3)

RDP 05	Mandatory	Public	Descriptive
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RDP 05.1 Indicate how you typically ensure a balanced approach to your research methodology and assessing/rating of companies/sectors/geographies or similar. Tick all that apply and explain your approach to each option.

Type of indicators

- Balancing quantitative and qualitative indicators

Explain your approach

We provide both close and open-ended fields in online surveys.

- Balancing management/process oriented indicators and performance indicators

Explain your approach

We consider both process indicators such as availability of management systems, and performance indicators.

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

Explain your approach

We review trend data performance, as well as targets.

- Balancing environmental, social and governance indicators

Explain your approach

We include at least 1 topic from E, S and G in our research methodologies.

- Balancing self-reported and public data
- Other, specify (1)
- Other, specify (2)
- None of the above

RDP 06	Mandatory	Public	Descriptive
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RDP 06.1 Describe the control processes in place to ensure quality of research.

We have internal quality control processes in place to ensure quality of our research.

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Confidence building measures

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