



LEA 02	Disclosures: Mandatory	Reason for Interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for a material or other issue <input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for a material or other issue		
Collaborative engagements	<input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for a material or other issue <input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for a material or other issue		
Service provider engagements	<input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for a material or other issue <input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for a material or other issue		

RI TRANSPARENCY REPORT

2019

Morphic Asset Management

About this report

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

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

Understanding the Principles Index

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

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

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

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	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	🔒	n/a							✓
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 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		🔒	n/a							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

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	✓	Public	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
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	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	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 10	Engagement methods	✓	Private		✓					
LEA 11	Examples of ESG engagements	✓	Private		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Private		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	Examples of (proxy) voting activities	✓	Private		✓					
LEA End	Module confirmation page	✓	-							

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

Morphic Asset Management

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01	Mandatory	Public	Gateway/Peering	General
-------	-----------	--------	-----------------	---------

OO 01.1 Select the services and funds you offer

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

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

- Hedge funds
- Fund of hedge funds

OO 02	Mandatory	Public	Peering	General
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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

14

OO 02.4 Additional information. [Optional]

The number of staff quoted above is an approximate number of the equivalent full-time employees involved directly in the investment decision-making process as well as supporting roles in operations, middle & back office, sales & marketing. The number of staff quoted above is an approximate number of the equivalent full-time employees involved directly in the investment decision-making process as well as supporting roles in operations, middle & back office, sales & marketing.

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.

31/12/2018

OO 04.2 Indicate your total AUM at the end of your reporting year.

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

	trillions	billions	millions	thousands	hundreds
Total AUM			157	171	442
Currency	AUD				
Assets in USD			115	913	510

Not applicable as we are in the fund-raising process

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

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

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

OO 06.1

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

- as percentage breakdown
 as broad ranges

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

OO 06.2

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

OO 06.3

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

- Yes
 No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

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

OO 06.6 Provide contextual information on your AUM asset class split. [Optional]

Our products are Global Equity Long/Short portfolios (with full integration of consideration of material ESG risks and opportunities). From time to time the portfolios may incur some borrowing which means we might have positions in small % of Fixed Income, Cash and Money Market instruments.

OO 09	Mandatory	Public	Peering	General
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OO 09.1 Indicate the breakdown of your organisation's AUM by market.



OO 09.2 Additional information. [Optional]

This exposure can vary considerably through time.

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

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.

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

RI implementation via external managers

Closing module

- Closing module

Peering questions

OO LE 01

Mandatory

Public

Gateway

General

OO LE
01.1

Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

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

Percentage of internally managed listed equities

Strategies	Percentage of internally managed listed equities
Passive	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Active - quantitative (quant)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Active - fundamental and active - other	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Total 100%	

Morphic Asset Management

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"/> Fiduciary (or equivalent) duties <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
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

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

Our mission is as follows:

- To deliver risk-adjusted returns over the long term, in a responsible way that doesn't harm the environment, society and doesn't make the world a poorer place.
- We will have a positive impact both as investors and as a business.
- We will invest in those companies whose products and services have positive impacts.
- We will engage with those companies that need further change for the better and we may act against those companies who fail to recognise their negative impact in order to persuade them of the need for change.
- As a business, we will support charities via donating a proportion of our revenue and by managing assets on their behalf.
- We will promote the adoption of the principals of Responsible Investment throughout the broad investment community.
- Finally, our behaviour as individuals and collectively as a business will reflect the values that are fundamental to our Responsible Investment philosophy.

SG 01.5

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

The consideration of ESG factors is a natural component of Morphic's investment process. We believe that understanding material risks and opportunities related to ESG factors, enhances the insights of the conventional investment process. The founders of Morphic have been investing for most of their careers with an investment process that reflects the evolution of Responsible Investment over this period.

Building on an historic approach of excluding companies whose activities are incompatible with our values (known as ethical or negative screening) the identification and consideration of material ESG factors is now fully integrated within our investment process.

Our own experience and a growing body of academic research suggest that incorporating ESG considerations into the investment process can lead to more informed investment decision-making and better investment outcomes for our investors.

Our Responsible Investing Policy ("Policy") document affirms Morphic's commitment to responsible investing and outlines our approach to practising responsible investing which comprises of four key components:

- Screening - Negative& Positive
- Integration of ESG considerations in our investment process - research, analysis& investment decision making
- Engagement - with portfolio companies& all relevant stakeholders, & voting appropriately
- Transparency - full disclosure

The Joint Chief Investment Officers are responsible for the implementation of this Policy and it is reviewed on a regular basis and amended to reflect developments in best practice and our commitments to PRI and industry peak bodies (such as RIAA). The Head of Research will be responsible for the annual review in the second quarter of each financial year.

Any changes to this Policy will be advised promptly to all members of the Morphic investment team and our investors by publication on our website.

Consistent with our Responsible Investing commitments we provide full transparency on how we integrate ESG into our investment process.

1. Portfolio Holdings - we publish our full list of holdings on our website on an regular basis.
2. Performance Reporting - every month, we provide our investors with a monthly performance report which shows the Funds' top ten holdings (long and short positions).
3. Semi-Annual and Annual Reporting - every six months we provide our investors with extensive commentaries on performance, portfolio management activities and relevant subjects.
4. Voting - we will publish our voting records on an annual basis.
5. Company Engagement - if appropriate we will publicise our engagement with portfolio companies, however, it is often the case that this more effective if kept private.
6. Short Selling - we believe that public disclosure, via articles and blogs detailing our short-selling investment thesis, can have a powerful signalling impact.
7. Other Content - our website contains regular "blogs" and longer articles on specific portfolio companies and relevant subjects.
8. External Media - we regularly contribute to financial newspaper and television and copies of this content can also be found on our website.

No

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

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

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

{hyperlink:https://morphicasset.com/wp-content/uploads/2019/03/Morphic-RI-Policy-2019.pdf}

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

{hyperlink:https://morphicasset.com/wp-content/uploads/2019/03/Morphic-RI-Policy-2019.pdf}

Attachment (will be made public)

Attachment

[File 1:Morphic_Ethical_Charter.pdf](#)

Engagement policy

URL/Attachment

URL

URL

{hyperlink:https://morphicasset.com/wp-content/uploads/2019/03/Morphic-RI-Policy-2019.pdf}

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL

URL

{hyperlink:https://morphicasset.com/wp-content/uploads/2019/03/Morphic-Proxy-Voting-Policy-Mar-19.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

{hyperlink:https://morphicasset.com/wp-content/uploads/2019/03/Morphic-RI-Policy-2019.pdf}

Attachment

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

URL/Attachment

URL

URL

{hyperlink:https://morphicasset.com/wp-content/uploads/2019/03/Morphic-RI-Policy-2019.pdf}

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

{hyperlink:https://morphicasset.com/wp-content/uploads/2019/03/Morphic-RI-Policy-2019.pdf}

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{hyperlink:https://morphicasset.com/wp-content/uploads/2019/03/Morphic-RI-Policy-2019.pdf}

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:https://morphicasset.com/wp-content/uploads/2019/03/Morphic-RI-Policy-2019.pdf}

Attachment

Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:https://morphicasset.com/wp-content/uploads/2019/03/Morphic-RI-Policy-2019.pdf}

Attachment

Reporting

URL/Attachment

URL

URL

{hyperlink:https://morphicasset.com/wp-content/uploads/2019/03/Morphic-RI-Policy-2019.pdf}

Attachment

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

URL

URL

{hyperlink:https://morphicasset.com/wp-content/uploads/2019/03/Morphic-RI-Policy-2019.pdf}

Attachment

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

Our Responsible Investment Policy is published on our website (per the link referred to in the above responses) and covers all of the aforementioned policy documents and components.

SG 03	Mandatory	Public	Core Assessed	General
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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.

Per Morphic Responsible Investment Policy, section 5.2 Managing Conflicts of Interest:

Morphic Asset Management (Morphic) maintains a Compliance Manual (signed off by the Independent Board of Directors) which all employees receive on commencement of employment and review annually.

The Compliance Manual provides the framework and rules by which Morphic defines itself and its relationships with its stakeholders including clients, staff and shareholders. Section 3 of Morphic's Compliance Manual "Managing Conflicts of Interest" addresses this specific issue as follows:

- Definition of conflicts of interest
- Procedures for managing conflicts of interest
- Mechanisms for controlling conflicts of interest
- Monitoring and reporting

No

Objectives and strategies

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

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

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

SG 05.2

Additional information. [Optional]

Research and knowledge around responsible investment is growing fast. As our knowledge and experience grows, we make necessary changes, from high level policy to day-to-day research processes (where ESG is integrated into our stock selection), as frequently as required, with the relevant documentation reviewed and signed of quarterly or more frequently as required.

Per our RI Policy:

The Joint Chief Investment Officers are responsible for the implementation of Morphic Responsible Investing Policy & objectives. Everything is reviewed on a regular basis and amended to reflect developments in best practice and our commitments to PRI and industry peak bodies (such as RIAA). The Head of Research will be responsible for the annual review in the second quarter of each financial year.

Governance and human resources

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

SG 07.1

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

Roles

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

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

SG 07.2

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

The day-to-day executive responsibility is undertaken by the Head of Research and the Joint CIO's with controls covering stock selection, implementation of negative and positive screens, and portfolio construction generally. The Board regularly reviews any exceptions of the process and has final say on any issues.

SG 07.3

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

Number

9

SG 07.4

Additional information. [Optional]

Our RI policy starts at the business level and as such covers all of our activities, investment-related or otherwise. We implement the same investment process, with identification and consideration of material ESG issues fully implemented across all portfolios. This will always be the case. In this context, everyone of our 9 team members with investment duties can be considered a dedicated responsible investment staff member.

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

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

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

SG 09.1

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

Select all that apply

Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced

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

We interact with our local representative (Matthew McAdam) when possible (he is located in Melbourne and not Sydney where we are based). As a small company, budgetary constraints have led to us prioritising our involvement in the local relevant RI body RIAA. We would love to attend PRI in Person but the financial commitment is too great currently relative to local activities (marketing and RI promotion).

- 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
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

RIAA

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

- Basic
- Moderate
- Advanced

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

We are an active member of RIAA and a contributor on many levels. Morphic's Head of Research James Tayler is a member of the RIAA Human Rights Working Group. We have contributed to the recent review of the product certification process. We actively feedback on the behaviour of our peers when we believe this contradicts their commitment to product certification. We are a vocal advocate for the RI movement in Australia across various communication channels (internally in RIAA, media (print and broadcast), within other non-RI industry bodies (e.g. AIMA) and socially).

- 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

Climate Action 100+

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

- Basic
- Moderate
- Advanced

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

As support investor, ongoing engagement work with two of the Australian companies within the ClimateAction100+ universe. Actively contributing analysis and engagement experience to the collaborative effort.

Actively contributing to the general Climate Action 100+ effort via regular contribution to the local progress meetings.

- Other collaborative organisation/initiative, specify

Australian Shareholders' Association

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

- Basic
- Moderate
- Advanced

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

Promotion of Responsible Investing through an article for their regular reporting materials, and as a speaker for one of their events. Head of Research James Tayler presented "Can CSR enhance shareholders returns?" to a audience in Sydney.

- 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.
---------	--

Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
---------	--

Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

	Description
--	-------------

We were asked to present to the Sydney branch of the Australian Shareholders Association on the subject of "what is corporate social responsibility?". Tying in CSR from a corporate perspective to what we look for in corporate's from an ESG perspective, we used this opportunity to introduce and explain in detail the concept of Responsible Investment. Essentially our point was even if you do not share the values of RI, you should be aware of what it means as an ever greater weight of money will be invested in this way going forward thus impacting your investments.

We present regularly to our clients by way of roadshows around various cities in Australia. In total we will be addressing >100 individuals and will always present on an RI topic. We also arrange relevant experts to present on these occasions and these have included two RIAA employees including CEO Simon O'Connor.

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

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

	Description
--	-------------

The aforementioned educational presentation highlighted the requirement for and our commitment to a high level of transparency. We actively advocate for this in a number of ways. By contributing to the ongoing RIAA product certification consultation, and, by calling out poor behaviour by some of our peers, most often in private to RIAA but occasionally in our more educational presentations from the perspective of what investors in RI products should expect from their RI product providers.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Spoke publicly at events and conferences to promote responsible investment

Description

Per above comments - by speaking at relevant RI-related events such as RIAA Annual conferences, presenting educational content on RI to members of the Australian Shareholders Association.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Wrote and published in-house research papers on responsible investment

Description

Regular publishing of longer thought-pieces on RI, published via blogs or within quarterly and annual fund reporting documentation.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Encouraged the adoption of the PRI

Description

Ad hoc via general networking with fund management peers in Sydney..

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media

Description

26 pieces of content on RI generally and specific themes have been written and shared over the reporting period. Team members appear regularly on free-to-air TV channel yourmoney.com (formerly Sky Business News) promoting RI and contributing to panel discussions on relevant RI issues.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify

specify description

Active contribution to RIAA on many levels.

Description

Specifically, Head of Research, James Tayler, is an active member of RIAA Human Rights Working Group

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- No

SG 10.3

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

We have the desire to contribute even more than the above, however, we are resource constrained in terms of the available time we have alongside our other responsibilities.

Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

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

SG 12.1

Indicate whether your organisation uses investment consultants.

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

ESG issues in asset allocation

SG 13

Mandatory

Public

Descriptive

PRI 1

SG 13.1

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

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

SG 13.3

Additional information. [OPTIONAL]

Whilst we undertake scenario analysis at the level of individual holdings, we simply do not have the resource to do this at a portfolio level.

Communication

SG 19

Mandatory

Public

Core Assessed

PRI 2, 6

SG 19.1

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

Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.

If you are transferring data from an offline document, please check your response carefully.

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

Disclosure to public and URL

Disclosure to public and URL

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

Frequency

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

URL

{hyperlink:https://morphicasset.com/wp-content/uploads/2019/03/Morphic-RI-Policy-2019.pdf}

Listed equity - Engagement

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
<p>Disclosure to public and URL</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Details on the overall engagement strategy <input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input checked="" type="checkbox"/> Number of engagements undertaken <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input checked="" type="checkbox"/> Breakdown of engagements by region <input checked="" type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input checked="" type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information 	
<p>Frequency</p> <ul style="list-style-type: none"> <input type="checkbox"/> Quarterly or more frequently <input checked="" type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested 	
<p>URL</p> <p>{hyperlink:https://morphicasset.com/insights/}</p>	
<p>URL</p> <p>{hyperlink:https://morphicasset.com/wp-content/uploads/2018/06/Morphic-Proposals-to-Haseko-1808-JP-Board-English.pdf}</p>	

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	<ul style="list-style-type: none"> <input checked="" type="radio"/> Disclose all voting decisions <input type="radio"/> Disclose some voting decisions <input type="radio"/> Only disclose abstentions and votes against management
Frequency	<ul style="list-style-type: none"> <input type="checkbox"/> Quarterly or more frequently <input checked="" type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested
URL	{hyperlink:https://morphicasset.com/funds/}

Morphic Asset Management

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	Gateway	PRI 1
--------	-----------	--------	---------	-------

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

ESG incorporation strategy (select all that apply)

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

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> % </div> <div style="display: flex; align-items: center;"> <div style="width: 100px; height: 20px; background-color: #0070C0; margin-right: 5px;"></div> 100 </div>
---	--

- 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.
----------	---

We believe, based on both Morpic's own experience and a growing body of academic research, that incorporating ESG considerations into the investment process can lead to more informed and holistic investment decision-making and, better investment outcomes for our investors.

Our approach to practising responsible investing comprises of four key components, of which the first two are relevant to this section (the others are 3. Engagement, 4. Transparency):

9. Negative& Positive screening
10. Integration of ESG considerations in our investment process - research, analysis& investment decision making

1. Screening

Negative screening

Morphic excludes direct investments which have as a significant part of their business activities that:

11. Create un-remediated damage to land, air or water.

12. Mine coal or uranium.
13. Extract oil and gas.
14. Manufacture: Armaments
15. Tobacco products
16. Alcohol.
- 17.
18. Engage in, or are reliant on, logging of rainforest or old growth timber.
19. Are involved in gambling.
20. Use cruel or unsustainable methods to farm or produce fish or livestock.

This reflects the values of our clients and ourselves.

Norges Bank manages the world's largest Sovereign Wealth Fund on behalf of the population of Norway. The fund is managed responsibly and implements an ethical (negative) screen. Norges has the advantage of considerable resource and actively publicises its list of excluded companies (and those under observation) as well as the reasoning for each decision (Norges exclusion list). Consistent with the responsible investing principals of engagement and transparency, we are happy that our Funds can also benefit from their important work. Therefore, any stock excluded by Norges will automatically be excluded from our Funds, including where possible eliminating any indirect exposures we may have.

Positive Screening

Morphic seeks to invest in businesses which:

21. Find solutions for reducing the emission of greenhouse gases.
22. Reduce damage to water supplies.
23. Work to improve air quality.
24. Provide alternatives to deforestation.
25. Otherwise enhance the human experience without creating future problems for mankind or the environment.

At all times Morphic will ensure that at least 5% of every Fund's net assets are invested in relevant companies. Morphic usually holds more than 5% in these sectors but, with our mission to deliver risk-adjusted returns over the long term in mind, there are often times when opportunities in these areas are unattractive.

2. Integration of ESG Considerations in our Investment Process

Morphic is a signatory of the Principles for Responsible Investment which entails an explicit commitment and the adoption of six principles which we believe will improve our ability to meet commitments to our investors as well as better align our investment activities with the broader interests of society.

Morphic will ensure that all investment professionals are aware of ESG considerations to ensure that these principles are adhered to.

Additions to investment staff will be provided with Morphic's Responsible Investing policy.

Our Responsible Investing policy will be reviewed on a regular basis and amended to reflect developments in best practice and our commitments to PRI and industry peak bodies (such as RIAA).

Any changes to this policy will be advised promptly to all members of the Morphic investment team.

Integrated ESG Analysis in Stock Research

Morphic conducts an "ESG Audit" to aid the identification and consideration of ESG factors and therefore to complement the research and analysis of potential investments (long and short). The purpose of this process is to identify the material ESG risks and opportunities related to the particular potential investment. This process is completed concurrently with the company-specific research and analysis process and feeds into the final investment decision.

The identification and consideration of material ESG factors is ingrained in the various ways in which we seek to understand how businesses work and forms part of the fundamental research on every investment case along with traditional financial and business factors. These factors are integrated into both the qualitative and quantitative analyses that ultimately lead to an assessment of the company's fair value, and which then informs discussion of the validity of the original investment thesis. The final investment decision explicitly considers the material ESG risks that are identified during the research process.

ESG Audit

When identifying the potential material ESG risks and opportunities of an investment, Morphic's approach requires the consideration of a series of generic questions covering the analysis of a Company's management

and strategy, financial statements, industry and macroeconomic factors, and valuation considerations. Whilst similar to the questions that are typically addressed in traditional financial and business analysis they are designed to help identify relevant linkages between ESG factors and the Company.

The questions are exhaustive and encompass the following aspects of analysis (as appropriate to the particular company):

Company-specific:

- Strategy & Management
- Financial Analysis of Revenue
- Financial Analysis of Costs
- Financial Analysis of Assets
- Financial Analysis of Liabilities
- Financial Analysis of Cash Flow
- Valuation

Sector-specific:

- Industry Analysis

Macroeconomic:

- Macroeconomic considerations

ESG Materiality

The final stage of the ESG audit is to judge the materiality of the issues that have been identified as being relevant to the particular company.

The Sustainable Accounting Standards Board (SASB) has led the movement to implement consideration of ESG factors into accounting standards. As part of this effort, SASB has published the "Materiality Matrix" which identifies relevant ESG factors according to industry and highlights materiality.

In judging the materiality of any relevant issues, as well as relying on our own knowledge and experience, the ESG Audit is required to reference the relevant sections of the SASB Materiality Matrix.

Documenting the Process

Having completed ESG audits, analysts are required to summarise the material ESG risks and opportunities in their company research recommendations, which are then rigorously discussed and debated with other members of the investment team.

For the portfolio holdings, ESG audits are updated in light of any new relevant information or at a minimum of once a year.

Please see <https://morphicasset.com/wp-content/uploads/2019/03/Morphic-RI-Policy-2019.pdf> for further details.

(A) Implementation: Screening

LEI 04	Mandatory	Public	Descriptive	PRI 1
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

See earlier description of negative and positive screen in section LEI 01.2.

- Positive/best-in-class screening

Screened by

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

Description

See earlier description of negative and positive screen in section LEI 01.2.

- Norms-based screening

LEI 04.2 Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.

The screening criteria were established in consultation with clients at the launch of the business. Ongoing engagement with clients enables changes in values/views to be reflected in the screening process and any such changes will be reported to all stakeholders via an amended RI Policy document and other relevant content such as commentary in regular client reporting and blogs.

LEI 05	Mandatory	Public	Core Assessed	PRI 1
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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.
- Trading platforms blocking / restricting flagged securities on the black list
- 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
 Excluded stocks are screened using the Bloomberg platform and implementing the GICS classification. For external assurance purposes the screening method is fully documented.
- None of the above

LEI 05.2 Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

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

LEI 05.5 Additional information. [Optional]

Every new addition to our portfolio is subject to an ESG analysis.

(B) Implementation: Thematic

LEI 07	Mandatory	Public	Descriptive	PRI 1
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LEI 07.1 Indicate the type of sustainability thematic funds or mandates your organisation manages.

- Environmentally themed funds
- Socially themed funds
- Combination of themes

LEI 07.2 Describe your organisation's processes relating to sustainability themed funds. [Optional]

Morphic seeks to invest in businesses which:

- 26. Find solutions for reducing the emission of greenhouse gases.
- 27. Reduce damage to water supplies.
- 28. Work to improve air quality.

- 29. Provide alternatives to deforestation.
- 30. Otherwise enhance the human experience without creating future problems for mankind or the environment.

At all times, the Manager ensures that at least 5% of the Funds' net assets are in these themes and the relevant sectors.

(C) Implementation: Integration of ESG factors

LEI 08	Mandatory	Public	Core Assessed	PRI 1
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LEI 08.1 Indicate the ESG factors you systematically research as part of your investment analysis and the proportion of actively managed listed equity portfolios that is impacted by this analysis.

ESG issues	Proportion impacted by analysis
Environmental	<div style="background-color: #0070c0; color: white; padding: 5px; display: flex; align-items: center;"> <div style="width: 10%;"></div> <div>Environmental</div> </div> <ul style="list-style-type: none"> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Social	<div style="background-color: #0070c0; color: white; padding: 5px; display: flex; align-items: center;"> <div style="width: 10%;"></div> <div>Social</div> </div> <ul style="list-style-type: none"> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Corporate Governance	<div style="background-color: #0070c0; color: white; padding: 5px; display: flex; align-items: center;"> <div style="width: 10%;"></div> <div>Corporate Governance</div> </div> <ul style="list-style-type: none"> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%

LEI 08.2 Additional information. [Optional]

ESG integration is firm-wide and therefore applicable to all portfolios.

LEI 09	Mandatory	Public	Core Assessed	PRI 1
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LEI 09.1 Indicate which processes your organisation uses to ensure ESG integration is based on a robust analysis.

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

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

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

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

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

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

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

Morphic Asset Management

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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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 an active ownership policy.

Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

Attachment provided:

URL provided:

LEA 01.3

Indicate what your active engagement policy covers:

General approach to active ownership

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

Engagement

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

Voting

- ESG issues
 - Prioritisation and scope of voting activities
 - Methods of voting
 - Transparency of voting activities
 - Regional voting practice approaches
 - Filing or co-filing resolutions
 - Company dialogue pre/post-vote
 - Decision-making processes
 - Securities lending processes
 - Other specify;
 - Other
 - None of the above
- No

LEA 01.4

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

- Yes
- No

LEA 01.6

Additional information [optional]

Our RI Policy covers our active ownership policy under Section 3. Engagement. This refers to voting and references a separate detailed and documented Proxy Voting Policy.

Extracts from our RI policy follow below:

Portfolio Investments

Morphic seeks to actively engage with our portfolio companies to deepen our understanding of management views and strategies on both business and ESG-related issues. This engagement gives us the opportunity to voice any concerns we may have about any material ESG risks that we observe.

When possible, our analysts typically speak with representatives of the companies we are considering for investment to ask a range of questions about their operations, the challenges they may face, and the key conditions required for their success. These may encompass targeted questions relating to specific ESG factors, such as supply chain management, employee relations, environmental risk and mitigation as well as corporate governance. The dialogue with management continues in regular follow-up meetings and conversations after we invest in the company. Analysts are required to keep a record of the key findings from these meetings and monitor the progress of any initiatives discussed.

We will raise our concerns with management if we believe that the company is pursuing a course of action that risks jeopardising the sustainability of the business and is thus detrimental to shareholder value.

Given our relatively small size and the diversified nature of our portfolios, we are realistic about the extent to which we can effect change through active ownership, and we may choose to exit a position in cases of material ESG risks rather than persisting with attempts to engage with an unreceptive management team. Our guiding principle is to act in the best interest of the investors whose money we manage.

Investment Holding Periods

Whilst our investment time horizon is long term it is sometimes the case that the actual holding period is shorter than envisaged (if our expected valuation is reached quickly or our disciplined risk management process dictates the sale of a loss-making investment). In these instances, it may not be possible to effectively engage with companies where material ESG risks have been identified.

Limitations of Direct Engagement & Membership of Shareholder Action Groups

We recognise that our relatively small size may sometimes inhibit our access to management.

Another way our relatively small "voice" can be heard is through membership of groups which bring together shareholders and organise more effective collective engagement on particular issues. We are a founder signatory of Climate Action 100+ an organisation which coordinates engagement with the world's largest corporate CO2 emitters. The purpose of this collective engagement is to improve governance on climate change, curb emissions and strengthen climate-related financial disclosures.

As a signatory we are specifically contributing to the engagement with companies listed in Australia.

We may join other similar collective groups.

Voting

Annual General Meetings (AGM's) are the formal corporate governance mechanism through which shareholders are asked to express their opinion on various important matters such as the composition of the Board of Directors, remuneration policies for senior management, changes to shareholder capital, and appointment of auditors. Extraordinary General Meetings (EGM's) are used to address similar matters such as large corporate transaction on an ad-hoc basis.

For the companies that we invest in, the right to vote at AGM's and EGM's is ultimately owned by the investors in our Funds. We consider it part of our fiduciary duty to exercise these votes in the appropriate manner on their behalf. Our Proxy Voting Policy further details this policy and the voting process.

Investors' Feedback

We believe that our client base is a valuable resource for understanding the world. We welcome investors' feedback on any securities we may hold in our portfolio.

In addition to the legal and regulatory reporting requirements of our Funds, we hold regular "town-hall" meetings to provide updates and to give clients the opportunity to communicate with us face-to-face.

General Engagement

We will regularly engage with other investors and relevant industry organisations (such as PRI, RIAA, ASA) to promote the industry wide integration of ESG issues and to further our knowledge and the development of our own investment process in this regard.

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

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"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative 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"/> To gain an understanding of ESG strategy and/or management <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 type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 03	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 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagements.
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Yes

LEA 03.2	Indicate the criteria used to identify and prioritise engagements for each type of engagement.
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Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal engagements	<div data-bbox="523 315 1449 376" style="background-color: #0070C0; color: white; padding: 2px;">Internal / Individual engagements</div> <ul style="list-style-type: none"> <input type="checkbox"/> Geography / market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input type="checkbox"/> Breaches of international norms <input checked="" type="checkbox"/> Other, specify <div data-bbox="523 891 1449 952" style="background-color: #808080; color: white; padding: 2px;">specify</div> <p data-bbox="523 969 1398 1025">We engage with every company that we invest in. After initial engagement we prioritize further engagement according to the materiality of the issues we identify.</p> <ul style="list-style-type: none"> <input type="checkbox"/> We do not outline engagement criteria for our individual engagements.
Collaborative engagements	<div data-bbox="523 1126 1449 1187" style="background-color: #0070C0; color: white; padding: 2px;">Collaborative engagements</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues from other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input checked="" type="checkbox"/> Geography/market of the companies targeted by the collaboration <input type="checkbox"/> Materiality of ESG factors addressed by the collaboration <input type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Alleviate the resource burden of engagement <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Other, specify <div data-bbox="523 1816 1449 1877" style="background-color: #808080; color: white; padding: 2px;">specify</div> <p data-bbox="523 1895 1366 1951">Collaborative engagements are prioritised in order to balance internal resource burden, local materiality and promotion of this specific aspect of RI.</p> <ul style="list-style-type: none"> <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagements.

No

LEA 04	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 04.1	Indicate whether you define specific objectives for your organisation's engagement activities.
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Individual / Internal engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff.
Collaborative engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration

LEA 04.2	Additional information. [Optional]
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Often it is the basic level of engagement (such as requests for further detailed information or answers to questions that arise from initial engagement) that leads to the identification of material ESG risks and opportunities. In these cases it is not possible to define specific objectives (other than the need for meaningful engagement) ahead of knowing what the problem and potential solution may be.

LEA 05	Mandatory	Public	Core Assessed	PRI 2
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LEA 05.1	Indicate if you monitor and/or review engagement outcomes.
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Individual / Internal engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes carried out by our internal staff.
Collaborative engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes via collaborative engagement activities.

LEA 05.2	Indicate if you do any of the following to monitor and review the progress of engagement activities.
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Individual / Internal staff engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other; specify

LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
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LEA 06.1	Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.
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Yes

LEA 06.2	Indicate the escalation strategies used at your organisation following unsuccessful engagements.
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- Collaborating with other investors
- Issuing a public statement
- Filing/submitting a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the the annual financial report
- Submitting nominations for election to the board
- Seeking legal remedy / litigation
- Reducing exposure (size of holdings)
- Divestment
- Other, specify

No

LEA 06.3	Additional information. [Optional]
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The strategies indicated above are the full range of strategies we would consider in the event we needed to escalate. However, which is used and the timing is very much decided on a case-by-case basis.

LEA 07	Voluntary	Public	Additional Assessed	PRI 1,2
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LEA 07.1	Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.
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Type of engagement	Insights shared
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.2 Indicate the practices used to ensure information and insights collected through engagements are shared with investment decision-makers.

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

LEA 07.3 Indicate whether insights gained from your organisation’s engagements are shared with your clients/beneficiaries.

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

LEA 07.4 Additional information. [Optional]

Insights from engagement will be selectively shared with clients/beneficiaries. The reason for this being that sometimes respecting the privacy of the communications with companies preserves goodwill. Put another way, public disclosure of contentious and negative issues may close channels of communication. Again, this has to be judged on a case-by-case basis. Clearly the passage of time usually enables case studies to be published without impacting on ongoing engagements.

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

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" 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 type="radio"/> We do not track
Collaborative engagements	<input checked="" 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 type="radio"/> We do not track

LEA 08.2 Additional information. [OPTIONAL]

All of our funds have the same concentrated portfolio. Thus, our engagement activities do not require a costly IT system in order to effectively track progress.

(Proxy) voting and shareholder resolutions

LEA 12	Mandatory	Public	Descriptive	PRI 2
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LEA 12.1 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 policies
- other, explain
- We hire service provider(s) who make voting recommendations and/or provide research that we use to guide our voting decisions.
- We hire service provider(s) who make voting decisions on our behalf, except for some pre-defined scenarios where we review and make voting decisions.
- We hire service provider(s) who make voting decisions on our behalf.

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

As a responsible investor, we believe that Environmental, Social and Governance (ESG) issues impact the value and reputation of entities in which we invest. We are committed to incorporate ESG standards into our voting criteria to act in the long-term interests of our clients as per our guidelines below:

31. Act in the long-term interests of shareholders.
32. Protect shareholders' rights.
33. Ensure independent, diverse and efficient board structure.
34. Align incentive structures with long-term interests of stakeholders.
35. Disclose accurate, adequate, and timely information.

36. Ensure good environmental and social performance.

Voting decisions are based on the following considerations:

- For: The proposed resolution reflects good practice and is in the shareholders' long-term interest
- Abstain: The proposal raises issues of concern for shareholders or lacks sufficient information
- Against: The proposal is not acceptable and is not in the shareholders' long-term interest

Voting & Decision Making Process

Morphic receives notices of general meetings from its portfolio companies through its custodians or the companies themselves.

Voting decisions are made by the Investment Team on a case by case basis based on the guidelines above. The joint CIO's have the final say on any voting decision.

All of our products have the same concentrated portfolio and therefore we have a relatively small number of voting decisions to take on an annual basis. There will be no exception to the application of the above policy. There will be no exceptions to the application of the above policy.

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

LEA 15.2	Indicate the reasons for raising your concerns with these companies ahead of voting.
----------	--

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

LEA 15.3	Additional information. [Optional]
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These issues are identified and communicated to the company's on a case-by-case basis.

LEA 16	Mandatory	Public	Core Assessed	PRI 2
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LEA 16.1 Indicate the proportion of votes participated in within the reporting year in which, you and/or the service provider(s) acting on your behalf, have communicated to companies the rationale for abstaining or voting against management recommendations.

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

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

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

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

- Yes
- No

LEA 16.4 Additional information. [Optional]

For the reporting period 2018 our voting decisions have been published publicly on a selective basis. Going forward all voting decisions will be published publicly on an annual basis provided that public disclosure does not compromise an ongoing engagement (e.g. collaborative engagement such as Climate Action 100+) where contributing investors will tend to agree a plan of action which may be compromised by public disclosure.

LEA 17	Mandatory	Public	Core Assessed	PRI 2
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LEA 17.1 For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

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

	%
--	---

97

Specify the basis on which this percentage is calculated

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

LEA 17.2 Explain your reason(s) for not voting on certain holdings

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

LEA 17.3 Additional information. [Optional]




In one instance we were unable to vote because insufficient notice of the meeting was given such that our custodian could not recall securities on loan sufficiently quick enough.

LEA 18	Voluntary	Public	Additional Assessed	PRI 2
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LEA 18.1 Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

- Yes, we track this information

LEA 18.2 Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 99
Against (opposing) management recommendations	 1
Abstentions	 0

100%

No, we do not track this information

LEA 18.3	In cases where your organisation voted against management recommendations, indicate the percentage of companies you have engaged.
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100

LEA 19	Mandatory	Public	Core Assessed	PRI 2
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LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
-----------------	--

- Yes
 No

LEA 19.2	Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.
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- Contacting the company's board
- Contacting the company's senior management
- Issuing a public statement explaining the rationale
- Initiating individual/collaborative engagement
- Directing service providers to engage
- Reducing exposure (holdings) / divestment
- Other

Morphic Asset Management

Reported Information

Public version

Confidence building measures

PRI disclaimer

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

Confidence building measures

CM 01	Mandatory	Public	Additional Assessed	General
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CM 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

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

CM 01.2 Additional information [OPTIONAL]

Whilst we recognise the value of third party assurance this is currently not possible as we currently are a small, budget-constrained business.

CM 02	Mandatory	Public	Descriptive	General
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CM 02.1 We undertook third party assurance on last year's PRI Transparency Report

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

CM 02.3 Additional information [OPTIONAL]

Whilst we recognise the value of third party assurance this is currently not possible as we currently are a small, budget-constrained business.

CM 03	Mandatory	Public	Descriptive	General
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CM 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme

CM 03.2 Which scheme?

- National SRI label based on the EUROSIF Transparency guidelines
- B-corporation
- UK Stewardship code
- GRESB
- Commodity type label (e.g. BCI)
- Social label
- Climate label
- RIAA

% of total AUM the scheme applies

- < 25%
- 25-50 %
- 50-70 %
- >75 %
- Other
- 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

CM 04

Mandatory

Public

Descriptive

General

CM 04.1 Do you plan to conduct third party assurance of this year's PRI Transparency report?

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

CM 04.3 Additional information [OPTIONAL]

Whilst we recognise the value of third party assurance this is currently not possible as we currently are a small, budget-constrained business.

CM 07

Mandatory

Public

Descriptive

General

CM 07.1 Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

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