



RI TRANSPARENCY REPORT

2020

Ecovalores

About this report

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

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

Understanding the Index

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

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

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

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

Index

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

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

Active Ownership Services

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

Investment Consultancy

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

Research and Data Provision

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

Confidence building measures

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

Ecovalores

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01

Mandatory

Public

Descriptive

OO 01.1

Select the location of your organisation's headquarters.

Mexico

OO 01.2

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

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

OO 01.3

Indicate the regions where you have offices.

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

OO 01.4

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

FTE

4

OO 01.5

Additional information.[OPTIONAL]

We are in the process of becoming an independent RI consultancy and rater. We've been working in the development of RI strategies with clients in quite a new market. We have also contributed with the central bank to the Sustainable Finance strategy at the national level.

Reporting Year

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

31/12/2019

Signatory category and services

OO 03	Mandatory	Public	Gateway
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OO 03.1 Indicate which of the following categories reflect your core offering or main business activity:

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

OO 03.2 Indicate any other business activities that your organisation offers. Indicate whether you wish to report on these business areas.

- Reporting
- Research and Data provision

Research and Data provision

- Yes
- No
- Other, specify (3)
- Other, specify (4)
- None of the above

OO 03.4 Additional information [OPTIONAL]

We are in the process of developing new services

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Strategy and Governance

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Policy on ESG beliefs

SG 01

Mandatory

Public

Gateway

SG 01.1

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

Ecovalores has a policy to walk the talk if we are analysing the ESG performance of companies and investors we need to follow suit inside the organisation. We have a policy for hiring and for working and training which is according to the organisation's size.

SG 01.2

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

Yes

SG 01.3

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

Policy components/types

Policy setting out your overall ESG/RI approach

Public availability

URL

URL

<http://www.ecovalores.org>

Attachment

Not publicly available

Formalised guidelines on environmental factors

Formalised guidelines on social factors

Formalised guidelines on corporate governance factors

Formalised guidelines on engagement approach

Formalised guidelines on (proxy) voting approach

Other, specify (1)

Other, specify (2)

None of the above

SG 01.4

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

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

SG 02**Mandatory****Public****Descriptive****SG 02.1**

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

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

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

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

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

SG 03.2

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

We analyse the need of the client and develop the service taylor made.

SG 04

Mandatory

Public

Descriptive

SG 04.1

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

Business area

Active Ownership Services

How you include ESG/RI factors

In Mexico active ownership is not a very common activity, Ecovalores is promoting the activity by giving talks about the subject and how it works in other jurisdictions.

We include ESG factors by analysing the company's performance through different ways, sometimes with public information and sometimes with available ESG information such as Bloomberg.

Investment Consultancy

How you include ESG/RI factors

We develop the service according to the client's needs, frequently analysing the investments sectors ESG risks and opportunities.

Research and Data Provision

How you include ESG/RI factors

We have done a couple of ESG research and data provision on non public companies. For public companies we use public ESG data.

SG 04.2

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

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

SG 04.3

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

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

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

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

SG 04.6 Describe how you ensure that your employees incorporate ESG/RI into services through other mechanisms than ESG/RI linked incentives.

We are a very small organization

SG 06

Mandatory

Public

Descriptive

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

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

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

Training is our strength

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

We develop the training materials and strategies according to the client's needs

SG 07

Mandatory

Public

Descriptive

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

We are very active in events, not only in RI/ESG events but also in sustainable finance events where we present the PRI Principles.

Luisa additionally teaches at the University of the Environment.

SG 07.2	Highlight whether there are any ways that your organisation would like to engage further with the PRI. [OPTIONAL]
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We'd like to develop research papers regarding the development and effects of the growth of the RI market in the area.

SG 08	Mandatory	Public	
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SG 08.1	Indicate which of the following actions your organisation has taken to promote responsible investments during the reporting year, independently of collaborative initiatives.
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- Provided or supported education or training programmes for clients, investment managers, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoken publicly at events and conferences to promote responsible investment
- Written and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Written and published articles on responsible investment in the media
- Policy engagements and other interactions
- Other, specify
- None of the above

SG 08.2	Additional information. [OPTIONAL]
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Ecovalores is part of the PRI Latinamerican Committee

SG 09	Mandatory	Public	Descriptive
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SG 09.1	Indicate which of the following long-term trends are addressed in your product outputs.
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- Changing demographics
- Climate change

SG 09.2	Explain how this long-term trend affects your product outputs.
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We analyze how climate change will affect each sector

- Resource scarcity

SG 09.2

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

also at the sector level

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

SG 10

Mandatory

Public

SG 10.1

Indicate whether you interact with asset owner clients.

- Yes, we do

SG 10.2

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

Type of interaction

- Board of trustee meetings
- Investment committee meetings
- Trustee training workshops
- Formal regular meetings outside of committee meetings

Frequency

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

SG 11

Mandatory

Public

Descriptive

SG 11.1

Describe how you typically align your organisation's philosophy and approach to ESG/RI with your investor clients' goals.

- Describe
- This is not relevant for my organisation

SG 12

Mandatory

Public

Descriptive

SG 12.1

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

- Describe
- This is not relevant for my organisation

SG 13

Mandatory

Public

Descriptive

SG 13.1

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

- Yes
- No

SG 13.3

If not, please explain why.

We have not developed this yet.

SG 14

Mandatory

Public

Descriptive

SG 14.1

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

- Yes

SG 14.2

Describe how you manage potential conflicts of interest.

We have a policy that we've followed since we were part of EIRIS international partners network.

SG 14.3

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

We have weekly meetings and we analyze the performance once a year.

- No

Ecovales

Reported Information

Public version

Active Ownership Services

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Active ownership services

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

- Engagement
- Voting

AOS 01.2 Indicate which markets your organisation covers.

- Developed markets
- Emerging markets

AOS 02	Mandatory	Public	Descriptive
---------------	------------------	---------------	--------------------

AOS 02.1 Indicate where you acquire your ESG data and information.

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

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

This information is used to develop tailor made services for our clients.

Engagement

AOS 05	Mandatory	Public	Descriptive
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AOS 05.1 Indicate what channels you use to engage. Tick all that apply and indicate the frequency with which you typically use the channels.

Engagement type

- Letters and e-mails

Frequency

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

Meetings and/or calls with board/senior management

Frequency

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

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

Frequency

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

Visits to operations

Frequency

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

- Visits to supplier(s) from the company's supply chain
- Other (1), specify
- Other (2), specify
- Other (3), specify

AOS 05.2 Describe your typical execution method.

We develop the engagement strategy and working plan with objectives and milestones and we review the plan periodically.

AOS 06	Mandatory	Public	Descriptive
---------------	------------------	---------------	--------------------

AOS 06.1 Indicate from the options below the employee at the companies you typically engage with.

Employee level

Board members

Frequency

- In minority of cases
 - In majority of cases
 - In all cases
- Corporate secretary/general counsel

Frequency

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

Frequency

- In minority of cases
 - In majority of cases
 - In all cases
- Other C-level staff or heads of departments

Frequency

- In minority of cases
 - In majority of cases
 - In all cases
- Investor relations-teams

Frequency

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

Frequency

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

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

We begin the engagement process by writing to the company explaining how the performance in the topic that we analyse is distant from the performance expected and usually achieved by other companies in the sector or even by the sector average. We ask for a conference or a meeting to explain and make sure that the information is accurate first and clear. In this meeting we make sure that the objective of the engagement is clear and that the company is clear in the steps that it is expected to follow.

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

We will always advise to continue with the engagement process and only if necessary to divest gradually.

AOS 07	Mandatory	Public	Descriptive
---------------	------------------	---------------	--------------------

AOS 07.1	Indicate how you monitor the progress of engagements.
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- Define timelines/milestones for your objectives
- Track and/or monitor progress against defined objectives
- Track and/or monitor progress of actions taken when original objectives are not met
- Review and, if necessary, revise objectives on an ongoing basis
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

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

- Yes, we do provide clients with recommendations for next steps
We provide this recommendations developed along with the client and always taking into account the financial consequences of the recommendations.
- We do not provide clients with recommendations for next steps

Communication and sharing ESG information

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

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

Public

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

AOS 17.2

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

Engagement

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

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Investment Consultancy

IC 01	Mandatory	Public	Gateway
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IC 01.1 Indicate whether your services include any of the following.

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

IC 01.2 Describe how you ensure that your clients understand your service offerings and fee structure.

We always have an initial meeting to discuss the service scope

IC 03	Mandatory	Public	
-------	-----------	--------	--

IC 03.1 Indicate whether you provide fiduciary management services.

- Yes, we do

IC 03.2 Describe how you incorporate ESG factors into your fiduciary management services.

- Yes, we incorporate ESG factors in fiduciary management services.

We advise on strategic de-risking particularly in climate change and water stress.

- No ESG incorporation currently, but plans exist to start incorporating ESG in the next reporting year
- No ESG/RI incorporation

IC 03.3 Describe how ESG incorporation fits into your interpretation of fiduciary duty.

We analyse the sector risks of climate change and compare to portfolio sector concentration.

- No, we do not

Investment policy development

IC 06	Mandatory	Public	Descriptive
-------	-----------	--------	-------------

IC 06.1 Indicate whether you incorporate ESG into your investment policy development services.

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

IC 06.2 Describe how you incorporate ESG factors and RI-considerations when advising clients on investment policy development.

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

Strategic asset allocation

IC 07

Mandatory

Public

Descriptive

IC 07.1 Indicate whether you incorporate ESG into your strategic asset allocation process.

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

IC 07.3 Describe why you do not currently incorporate ESG into your asset allocation services, and possible plans for doing so in the future

This is a new service

Investment research

IC 10

Mandatory

Public

IC 10.1

Indicate whether you incorporate ESG into your investment research services.

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

IC 10.3

Describe why you do not currently incorporate ESG into your investment research services, and possible plans for doing so in the future.

It will be a new service

Ecovalores

Reported Information

Public version

Research and Data Provision

PRI disclaimer

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Product level

RDP 01

Mandatory

Public

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

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

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

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

Research/process level

RDP 02

Mandatory

Public

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

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

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

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

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

We identify the issues that the Company and its stakeholders agree that matter most. We do it through the U theory application.

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

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

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

Type of indicators

- Balancing quantitative and qualitative indicators
- Balancing management/process oriented indicators and performance indicators
- Balancing reference to past and current performances, such as whether the rating object's performance is improving or deteriorating
- Balancing environmental, social and governance indicators

Explain your approach

We try to use sector specific ESG balanced indicators.

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

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Reported Information

Public version

Confidence building measures

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