



RI TRANSPARENCY REPORT

2018

Phenix Capital BV

About this report

This report is an export of the individual Signatory organisation responses to the PRI Service Provider Reporting Framework during the 2018 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	✓	Public
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	Publically available policies	🔒	n/a
SG 03	Norms used to develop policies	🔒	n/a
SG 04	Policy offerings to clients	✓	Public
SG 05	ESG/RI in business offerings	✓	Public
SG 06	Outsourcing of services	✓	Private
SG 07	Providing training/education	✓	Public
SG 08	Applying, advancing and promoting the PRI principles	✓	Public
SG 09	Actions taken to promote responsible investment	✓	Public
SG 10	Long term trends	✓	Public
SG 11	Interaction with asset owners	✓	Public
SG 12	Aligning approach with investor goals	✓	Public
SG 13	ESG recommendations not aligned with investor goals	✓	Public
SG 14	Seeking feedback from clients	✓	Public
SG 15	Managing conflicts of interest	✓	Public
SG End		✓	-

Advisory and Consultancy

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

Phenix Capital BV

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.

Netherlands

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

10

OO 01.5 Additional information.[OPTIONAL]

For more information: please visit <http://www.phenixcapital.nl>

Reporting Year

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

31/12/2017

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
- Advisory and 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
- Active Ownership Services
- Research and Data provision

Research and Data provision

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

OO 04	Mandatory	Public	Descriptive
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OO 04.3 Please describe your non-core offering or business activity.

Phenix Capital hosts its signature event, "Impact Summit Europe", which aims to catalyse private institutional capital to support the financing of the SDGs and support the mainstreaming of impact and sustainable development investing.

This annual investor-only conference not only offers an inspiring platform for investors to share knowledge, exchange best practices and challenge each other, but also creates networking opportunities in the impact investment space, thereby making the experience enriching, fruitful and educational. The Summit also provides a capital introduction and match-making platform across all asset classes to pre-screened impact fund managers through InvestorConnect®.

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Strategy and Governance

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Responsible investment policy

SG 01	Mandatory	Public	Gateway
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SG 01.1 Describe how your organisation's philosophy incorporates environmental, social and governance factors, and the link to your business offerings.

Phenix Capital B.V. (together with its associated companies, "Phenix Group") is an investment consultant that supports institutional investors in committing capital to impact investing and the United Nation's Sustainable Development Goals (SDGs). Beyond the environmental, social and governance (ESG) factors considered by the conventional investment world, Phenix Capital aims to bring all its business offerings further address not only ESG but also SDGs, specifically, "end poverty, protect the planet and ensure prosperity for all". To achieve this, Phenix Capital defines its vision as "contribute to a better world by closing the SDG financing gap with invested institutional capital" and mission to "accelerate the flow of capital from institutional investors to impact and sustainable development investments in developed & emerging markets across all asset classes. We support initiatives that focus on building the impact investing ecosystem and contribute to the deployment of capital towards creating positive social and environmental impact."

SG 01.2 Indicate whether you have internal policies that formalise the incorporation of your beliefs in your business offerings.

- Yes
 No

SG 01.5 Additional information [OPTIONAL]

Work in progress.

SG 04	Mandatory	Public	Descriptive
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SG 04.1 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 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 checked="" type="checkbox"/>	<input type="checkbox"/>

SG 04.2

Briefly describe how you incorporate ESG factors and RI-consideration when advising clients on policies.

Phenix Capital is a consulting company which advises institutional investors (e.g. pension funds, insurances, endowments, private banks, family offices, foundations.) on the strategy, structuring and implementation of impact and sustainable development investing strategies. While responsible investment is an approach to investing that aims to incorporate ESG factors into investment decisions, to better manage risk and generate sustainable, long-term returns, Phenix Capital considers impact investing a holistic approach to make investments into companies, organizations and funds with the intention to generate social and environmental impact alongside a financial return.

Therefore, Phenix Capital advises institutional investors to integrate impact investing and sustainable development investing in their portfolio, in two phases:

Phase 1 : From value to mandate - support in design of impact and sustainable development investing strategy

Phase 2 : From mandate to implementation - support in search, due-diligence and selection of impact investing managers

SG 05	Mandatory	Public	Descriptive
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SG 05.1 | Briefly describe how you include ESG/RI factors as part of your business offerings.

Business area

Advisory and Consultancy

How you include ESG/RI factors

Phenix Group's business offerings have a sole focus on impact investing for institutional investors around the globe. As we believe impact investing with the SDG framework provides a comprehensive guideline in achieving both impact and financial goals, ESG/RI is by nature incorporated as part of the Company's business offerings. Furthermore, Phenix Capital seeks to bring ESG/RI to the advanced level of impact investing.

Thus, Phenix Capital offers assistance to institutional investors with sourcing institutional-class impact funds, developing impact criteria and measurement methods, monitoring and evaluation of impact, capacity building, and transitioning from ESG integration to impact management.

Research and Data Provision

How you include ESG/RI factors

Phenix Group is constructing a proprietary database with scalable impact investment funds generating market return (financial first), across asset class, in developed and developing markets. The database "Investing4Change" is a tool for the institutional investors to select impact funds which achieve both impact and financial goals that fit investors' investment mandate.

Other, specify (3)

Educational conferences

How you include ESG/RI factors

Phenix Group hosts an annual conference "Impact Summit Europe" and other series of events that provide investors, fund managers and other participants to exchange ideas and share experiences in impact investing. The Impact Summit Europe includes activities such as workshop, keynote speech, panel discussion to raise the awareness and improve the practice of impact investing. Likewise, ESG/RI are factored in these business offerings.

In addition to Impact Summit Europe, Phenix Group also hosts seminar and events such as Listed Equities in Impact Investing and AI Gore Movie Screening, both not only raise the awareness of ESG/RI but also facilitate the capital flow to fill in the \$800 billion gap for SDGs by 2030.

SG 05.2

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

Roles present in your organisation	Oversight/accountability for RI	Implementation of RI
Board	<input checked="" type="checkbox"/>	<input checked="" 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"/>
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 checked="" type="checkbox"/> <div style="background-color: #0070C0; color: white; padding: 2px; text-align: center;">Please specify</div> all staff members	<input checked="" type="checkbox"/> <div style="background-color: #0070C0; color: white; padding: 2px; text-align: center;">Please specify</div> all staff members
Other role, specify (2)	<input type="checkbox"/>	<input type="checkbox"/>
Other role, specify (3)	<input type="checkbox"/>	<input type="checkbox"/>
Other role, specify (4)	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

SG 05.3

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 05.4

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

- Yes
- No

SG 05.6

Additional information [OPTIONAL]

Work in progress.

SG 07**Mandatory****Public****Descriptive****SG 07.1**

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)
 - Conferences and/or seminars**
 - Other, specify (2)
 - Other, specify (3)
 - Other, specify (4)
 - None of the above

SG 07.2

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

To educate the traditional and impact investing community, Phenix Capital convenes Impact Summit Europe, the leading impact investing conference for institutional investors:

The Impact Summit Europe aims to catalyze private institutional capital to support the financing of the SDGs and support the mainstreaming of impact and sustainable development investing. The programme includes keynote speech, breakout sessions, panel discussion, impact dinner, etc. The Summit also facilitates InvestorConnect meetings, which provide a capital introduction and match-making platform

across all asset classes to pre-screened impact fund managers. Over the course of two days, the summit welcomes over 250 investors and 30 fund managers, and hosts over 500 InvestorConnect meetings.

Since 2015, this annual investor-only conference offers institutional investors an inspiring platform to share knowledge on the impact investing space, exchange best practices and challenge each other. The Impact Summit Europe has been recognized as one of the leading conferences to promote ESG/ESG and direct capital to address some of the most pressing social and environmental challenges as defined by UN SDGs.

For more information: <http://www.impactsummiteurope.com>

SG 07.3	Describe whether these training/educational services include any commercial elements.
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The Impact Summit Europe is primary for educational purpose with focus on impact investing. We strive to keep the commercial elements at minimum level. However, as commercial elements are essential to sustain the events, Phenix Group maintains a certain number of fund managers and sponsors as opposed to that of the the asset owners.

SG 07.4	Additional information. [OPTIONAL]
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We are expanding our services, including the Impact Summit and other educational events, overseas.

SG 08	Mandatory	Public	Descriptive
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SG 08.1	Describe how your organisation applies, advances and promotes the PRI Principles.
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Phenix Capital is a signatory of PRI. In addition, the founder of Phenix Capital, Sophie Robe, actively participates in PRI's educational sessions such as 'Impact Investing Market Map' and 'PRI in Person Berlin'. Phenix Capital also participates in the PRI working group, "SDGs in Asset Allocation" to research how to incorporate the SDGs in investment practices.

The impact rating system Phenix Group develops refers and values PRI principles. We encourage investors and funds to sign the Principle for Responsible Investment.

SG 09	Mandatory	Public	
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SG 9.1

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

- Provided or supported education or training programmes for clients, investment managers, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoken publicly at events and conferences to promote responsible investment
- Written and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Written and published articles on responsible investment in the media
- Policy engagements and other interactions
- Other, specify

SG 9.2

Additional information. [OPTIONAL]

In progress.

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

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

- Changing demographics

SG 10.2

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

Phenix Capital offers services of advisory, education and conversation, and implementation to support the UN SDGs. Changing demographics is incorporated in the 17 SDGs such as SDG1 No Poverty, SDG2 Zero Hunger and SDG3 Good Health and Well-being. We address the long term trend to the institutional investors and fund managers in all the services:

When Phenix Capital provides advisory services to its clients, impact is always in consideration along with financial return. Phenix Capital assists clients to construct their impact portfolio according to their investment mandate. The education/training services encourage the asset owners to address the social and environmental challenges by their capital, while helping fund managers to develop the appropriate products for the investors. Lastly, Phenix Capital engages in the research and data provision for institutional investors. The database specifies the funds that tackle changing demographics.

- Climate change

SG 10.2

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

Phenix Capital offers services of advisory, education and conversation, and implementation to support the UN SDGs. Climate change is incorporated in the 17 SDGs such as SDG7 Affordable and Clean Energy and SDG13 Climate Action. We address the long term trend to the institutional investors and fund managers in all the services:

When Phenix Capital provides advisory services to its clients, impact is always in consideration along with financial return. Phenix Capital assists clients to construct their impact portfolio according to their investment mandate. The education/training services encourage the asset owners to address the social and environmental challenges by their capital, while helping fund managers to develop the

appropriate products for the investors. Lastly, Phenix Capital engages in the research and data provision for institutional investors. The database specifies the funds that tackle climate change.

- Resource scarcity

SG 10.2 Explain how this long-term trend affects your product outputs.

Phenix Capital offers services of advisory, education and conversation, and implementation to support the UN SDGs. Resource scarcity is incorporated in the 17 SDGs such as SDG6 Clean Water and Sanitation and SDG12 Responsible Consumption and Production. We address the long term trend to the institutional investors and fund managers in all the services:

When Phenix Capital provides advisory services to its clients, impact is always in consideration along with financial return. Phenix Capital assists clients to construct their impact portfolio according to their investment mandate. The education/training services encourage the asset owners to address the social and environmental challenges by their capital, while helping fund managers to develop the appropriate products for the investors. Lastly, Phenix Capital engages in the research and data provision for institutional investors. The database specifies the funds that tackle resource scarcity.

- Technology developments

SG 10.2 Explain how this long-term trend affects your product outputs.

Phenix Capital offers services of advisory, education and conversation, and implementation to support the UN SDGs. Resource scarcity is incorporated in the 17 SDGs such as SDG8 Decent Work and Economic Growth and SDG9 Industry, Innovation and Infrastructure. We address the long term trend to the institutional investors and fund managers in all the services:

When Phenix Capital provides advisory services to its clients, impact is always in consideration along with financial return. Phenix Capital assists clients to construct their impact portfolio according to their investment mandate. The education/training services encourage the asset owners to address the social and environmental challenges by their capital, while helping fund managers to develop the appropriate products for the investors. Lastly, Phenix Capital engages in the research and data provision for institutional investors. The database specifies the funds that tackle technology developments.

- Other, specify (1)

Gender Equity and Reduced Inequalities

SG 10.2 Explain how this long-term trend affects your product outputs.

Phenix Group includes other SDGs not mentioned above in the product outputs such as SDG5 Gender Equity and SDG10 Reduced Inequalities. These long term trends are constantly addressed in our product output and dialog with clients.

- Other, specify (2)

- None of the above

SG 11

Mandatory

Public

SG 11.1 Indicate whether you interact with asset owner clients.

- Yes, we do

SG 11.2

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

Type of interaction

- Board of trustee meetings
- Investment committee meetings

Frequency

- Daily
 - Weekly
 - Monthly
 - Quarterly
 - Bi-annually
 - Annually
 - Ad-hoc basis
 - Other, specify
- 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

	Frequency
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- Daily
- Weekly
- Monthly
- Quarterly
- Bi-annually
- Annually
- Ad-hoc basis
- Other, specify
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- Other, specify (4)
- No, we do not

SG 12	Mandatory	Public	Descriptive
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SG 12.1	Describe how you align your organisation's philosophy on and approach to ESG/RI with investor goals.
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- Describe
 - Phenix Capital aims to be the leading impact investment consultant, catalyzing the \$800 billion financing gap for SDG by 2030. To align the organization's philosophy on and approach to ESG/RI with investor goals, Phenix Capital:
 - participates in the working groups of PRI impact investing market map to establish the guide for impact investing industry
 - leads the Education working group of PRI impact investing market map
 - builds a proprietary database of scalable impact investment funds generating market return (financial first), across asset class, in developed and developing markets, based on SDG with reference to ESG/RI relevant criteria
 - provides institutional investors with tailor-made searches per impact theme or per asset class
 - connects institutional investors to impact investment funds that meet their requirements and fits their mandate
- This is not relevant for my organisation

SG 13	Mandatory	Public	Descriptive
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SG 13.1	Describe what steps you take, if any, when your ESG recommendations are not in line with investor goals.
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- Describe
 - Before promoting Impact investing, we make sure investors have included ESG/RI in their investment goals. Phenix Capital can support them if needed. Phenix Capital aims to encourage investors to allocate at least 5% of their assets in impact investing.
- This is not relevant for my organisation

SG 14	Mandatory	Public	Descriptive
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SG 14.1	Indicate whether you seek feedback from clients on your RI/ESG services and product offerings
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Yes

SG 14.2	Describe how you use this feedback in your RI/ESG services and product offerings.
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Phenix Capital keeps open and frequent dialogue with clients. By seeking feedback on our services and product offerings, we are able to identify the market trends better and customize our services to their needs. It is also through the client feedback that we are expanding our scope of services to the traditional and impact investing community.

No

SG 15	Mandatory	Public	Descriptive
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SG 15.1	Indicate whether your organisation has a policy for managing potential conflicts of interest.
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Yes

SG 15.2	Describe how you manage potential conflicts of interest.
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Phenix Capital has the internal policy to avoid conflicts of interest where possible or it should be terminated when identified. Partners of Phenix Capital are CFA charter holders. They are personally adherent to the CFA Codes of Ethics and responsible for the independence of the organization, and requires all employees to sign the CFA Code of Ethics.

SG 15.3	Describe how you ensure that company employees do not derive any personal gain from the use of information collected during your work process.
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The Phenix team adhere to the respective ethical codes above. Every employee is subject to the internal policy to avoid conflicts of interest including use of information collected during the work process. Phenix Capital applies the CFA Codes of Ethics to all its employees. As of now, Phenix Capital hasn't identified any situations where the violations occur.

No

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Advisory and Consultancy

AC 01

Mandatory

Public

Gateway

AC 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)

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

When communicating with prospects and clients, Phenix Capital elaborates our roles, scope of service offerings and general fee policy at initial stage. Once proceeding to next steps, we also have the procedure in place that all the services offerings and fee structure are clearly stated in the contract.

AC 03

Mandatory

Public

AC 03.1 Indicate whether you provide fiduciary management services.

- Yes, we do
- No, we do not

Investment policy development

AC 06

Mandatory

Public

Descriptive

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

- Yes, we systematically do

AC 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)
- 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

Phenix Capital BV

Reported Information

Public version

Research and Data Provision

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Product level

RDP 01

Mandatory

Public

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

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

Database of scalable impact investment funds including fund data and Phenix proprietary rating

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 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.

Phenix Capital follows the framework of United Nation Sustainable Development Goals (SDG). As we consider each SDG equally instrumental to address the social and environmental challenges facing the world, we construct a proprietary database "Investing4Change" which intends to provide institutional investors with a curated selection of impact investment funds, across -amongst other- asset class, SDG, and geographical area. The database incorporates a proprietary impact methodology developed by our in-house impact advisors. The database was designed, amongst other, in response to the Dutch SDG Investing (SDGI) Agenda.

RDP 03	Mandatory	Public	Descriptive
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RDP 03.1 Describe how you actively include inputs and information, wherever possible, from relevant stakeholders or interested parties, in the research process or in reaching assessment conclusions.

Phenix Group has a dedicated research team which collects and adds information into the database "Investing4Change", supported by Phenix Team in-house experts reviewing and validating the data and information. The advisory board will verify and approve the research to ensure quality.

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)
- Other, specify (2)
- Other, specify (3)

Work in progress

RDP 05

Mandatory

Public

Descriptive

RDP 05.1

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

Type of indicators

- Balancing quantitative and qualitative indicators

Explain your approach

Phenix Group's research is a balanced approach of incorporating both quantitative and qualitative data and information. The quantitative part includes financial performance and impact measurement indicators provided by the funds, while the qualitative part covers the descriptive data provided by the funds and collected through the impact rating system developed by Phenix Group. Where possible, and to leverage best practices, the data collection follows generally accepted impact metrics, tools and frameworks. In the process we will guide Funds on their impact proposition and stimulate sharing best practices.

- Balancing management/process oriented indicators and performance indicators

Explain your approach

As impact investing targets both financial and societal return, management/ process oriented indicators are key components in Phenix Group's research offerings. For example, being a PRI signatory is an important management/process oriented indicator and is weighted in the impact rating in the database. This information we balance with performance indicators, such as expected IRR as a key driver to select the funds.

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

Explain your approach

Phenix Group collects and tracks fund performance data. Impact investing refers to financial first while addressing social and environmental impact. Therefore, reference to past performance on both aspects is in part of the research, while current/future return target serves as a strong criteria for fund selection. Phenix Capital will monitor the developments of the impact performance of the funds.

- Balancing environmental, social and governance indicators

Explain your approach

SDG address environmental, social and governance indicators. Phenix Group supports the SDG agenda and serves as one of the Dutch SDGI founding members. From our point of view, all 17 aspects under the SDG framework or all 3 indicators under the ESG/RI framework are equally important and should be balanced.

- Balancing self-reported and public data

Explain your approach

Phenix Group collects all relevant research data including self-reported and public data, supported by the Phenix Team experts. The advisory board will give the final approval of research quality, including the balancing between self-reported and public data before research goes public.

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

RDP 05.2 Additional information. [OPTIONAL]

The database and impact rating is work in progress.

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

Phenix Group has a dedicated research team to collect and input data and information into the database "Investing4Change", supported by Phenix Team in-house experts to review and validate the data. The advisory board will verify and approve the research to ensure the quality of research.

RDP 06.2 Additional information. [OPTIONAL]

The database and impact rating is work in progress.