



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p>Reason for interaction</p> <ul style="list-style-type: none"> <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 additional or enhanced information <input checked="" type="checkbox"/> To engage internal ESG advisors <input checked="" type="checkbox"/> To engage internal staff <input checked="" type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff 	<p>Type of engagement</p> <p>Individual/ internal staff engagements</p>	
	<p>Collaborative engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <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 additional or enhanced information <input checked="" type="checkbox"/> To engage internal ESG advisors <input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input checked="" type="checkbox"/> To engage internal staff <input checked="" type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in collaborative engagements
	<p>Service provider engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <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 additional or enhanced information <input checked="" type="checkbox"/> To engage internal ESG advisors <input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input checked="" type="checkbox"/> To engage internal staff <input checked="" type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in service provider engagements

RI TRANSPARENCY REPORT

2020

Adelphi Capital LLP

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 2020 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	✓	Private							✓
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	✓	Private							✓
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	✓	Private							✓
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		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Private	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 07	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	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	✓	Private	✓	✓					
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	✓	Public		✓					
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	✓	Private		✓					
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	✓	-							

Direct - Hedge Funds				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
HF 01	Rationale for adopting a RI policy	✓	Public							✓
HF 02	Normative codes/initiatives in the Hedge Fund industry	✓	Private				✓	✓		
HF 03	Organisation of RI responsibilities	✓	Public							✓
HF 04	RI training programme	✓	Public							✓
HF 05	Performance/remuneration metrics linked to RI incorporation	✓	Private	✓						
HF 06	ESG data, research and other resources used	✓	Public							✓
HF 07	ESG incorporation into quantitative and fundamental analysis	✓	Public	✓	✓					
HF 08	Changes to the RI incorporation process over the past 12 months	✓	Public	✓						✓
HF 09	Integration of Active Ownership	✓	Public	✓	✓					
HF 10	Examples of ESG risks/opportunities in investment decisions	✓	Public	✓	✓					
HF 11	Derivatives products and ESG impact	✓	Public							✓
HF 12	Long/short exposure and reporting	✓	Public	✓	✓					
HF 13	Metrics/KPI for RI progress	✓	Public	✓	✓					
HF 14	Exposure to climate risk	✓	Private							✓
HF 15	Reports to investors	✓	Public		✓					✓
HF End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Adelphi Capital LLP

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

OO 02.1

Select the location of your organisation's headquarters.

United Kingdom

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

19

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.

31/12/2019

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		3	900	280	000
Currency	USD				
Assets in USD		3	900	280	000

Not applicable as we are in the fund-raising process

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

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

OO 06	Mandatory	Public	Descriptive	General
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OO 06.1 Select how you would like to disclose your asset class mix.

as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	60	0
Fixed income	0	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	40	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

as broad ranges

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 09 **Mandatory** **Public** **Peering** **General**

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets

100

Emerging Markets

0

Frontier Markets

0

Other Markets

0

Total 100%

100%

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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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
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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.

Hedge funds

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

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

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

Listed Equity incorporation

Direct - Listed Equity active ownership

Engagements

(Proxy) voting

Direct - Other asset classes with dedicated modules

Hedge Funds and/or Fund of Hedge Funds

Closing module

Closing module

Peering questions

OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO LE 01.1 Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

Percentage of internally managed listed equities

	Passive	0
	Active - quantitative (quant)	0
	Active - fundamental and active - other	100
	Total	100%

Adelphi Capital LLP

Reported Information

Public version

Strategy and Governance

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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.

Adelphi invests in long and short positions in mid to large-cap listed European equities. We aim to achieve above-average returns with below average volatility. Our core investment principles include:

1. We have a fiduciary duty to be responsible investors and to create long term shareholder value for our underlying clients. This involves monitoring ESG factors within our investee companies and taking action where we believe it necessary (e.g. calling out poor ESG practises relative to peers).
2. Stock selection should be the primary driver of our returns. Our portfolios undergo continual analyst and PM review to ensure they continue to meet with our investment criteria.
3. We invest exclusively in Europe and avoid stocks that have no connection to our region.
4. Good company management is a key driver of value creation in a business. We look for senior managers who treat each shareholder equally to create value over the long term.
5. Where a sector is incompatible with our ESG beliefs we will avoid that sector or, in extreme cases, screen that sector out completely (e.g. Cluster Munitons).
6. We employ robust, real-time risk management. We utilise our balance sheet to reflect conviction level and can use market hedging when appropriate

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 purpose of Adelphi's 'Responsible Asset Ownership Policy' is to set out basic principles and minimum standards to guide employees in the conduct of their day-to-day activities. This policy is intended to promote and enhance our culture of responsible investing within the framework of ESG considerations.

The Aim of the Policy

The Firm aims to act consistently in the best interests of its investors and other stakeholders, and believes that ESG issues are highly relevant to the European markets in which we invest and can potentially impact the long-term investment returns of our client portfolios. By incorporating ESG factors into our policies and procedures, at Adelphi and within investee companies, we can better identify both potential sources of risk, and opportunities to add value for clients. This section addresses our approach. We have not adopted a rules-based process whereby we set explicit boundaries for areas in which we will invest or issues and behaviours that we will avoid. Nor will we explicitly restrict our universe of companies. Instead we will seek to encourage improvement in the companies that we do own.

Principles

Adelphi follows the following principles to provide direction for responsible investment efforts:

- Incorporating ESG considerations into investment analysis and decision-making processes.
- Being an active owner and incorporating ESG issues into ownership policies and practices.
- Seeking appropriate / relevant disclosure on ESG issues by the entities in which we invest.
- Reporting on our activities and progress towards implementing the Principles to UN PRI.

Firm-wide ESG considerations

The Firm's policy also outlines how we implement ESG at a management company level. This includes:

- Reporting, disclosure and communications to UN PRI and our clients.
- The Firm's zero-tolerance approach to slavery and human trafficking within our business.
- Our approach to carbon offsetting.
- Service provider due diligence.
- Firm-wide ESG training.

Reporting

Our ESG analysis and interactions with management are documented internally. In addition, the following information will be made available to our clients:

- We will report to UN PRI.
- Investor Relations may report on the implementation of our policy to our clients
- We may include ESG examples in our presentations, firm DDQ and website
- We will update our policy accordingly as we develop and refine our process

Integrating ESG into our investment process

The Firm's primary objective is to deliver returns to its clients in line with its investment policies. The Firm seeks to create sustainable value for clients and portfolio company employees, customers and other stakeholders. With this objective in mind, it seeks to improve the management and performance of its investee companies including in relation to ESG issues. A part of this process is ensuring that companies manage all relevant ESG risks effectively and seeking to maximise value from ESG opportunities. Key parts of this process include:

- When reviewing potential investments, the Firm will consider relevant ESG issues associated with those opportunities and carrying out appropriate due diligence as part of its pre-investment process.
- For reasons of good governance the Firm will pay particular attention to companies that operate, or have plans to operate in, difficult operating environments, e.g. countries where governance is known to be weak, corruption prevalent, and regulation and enforcement of environmental and social issues poor.
- ESG issues will be addressed on an ongoing basis post-investment through setting an ESG policy at asset level monitoring compliance with such policy and supporting the governance and management systems that are put in place.

Active Ownership

We regard strong management ethics and good corporate governance as a pre-requisite for investing in any company and have a long history of voting on corporate actions and direct engagement with boards in situations where we believe they are not acting responsibly.

We are long term shareholders and central to our investment philosophy is the concept of responsible ownership.

- As responsible asset owners we have been signatories of the UK Stewardship Code since its inception in 2010
- We joined the UK Investor Forum in 2018, in order to collaborate with likeminded investors on corporate governance issues
- We have engaged with ISS Governance to proxy vote on behalf of our clients. From April 2019 all proxy voting decisions have included consideration of ESG factors.

Responsibility and Governance

The Firm has developed policy, procedures and programmes to assist the analysis, monitoring and development of relevant ESG considerations throughout its investment process. We seek to monitor our

portfolio exposure to key ESG issues through weekly, annual and ad-hoc meetings, as well as actively managing all such risks and opportunities as part of our risk management function. The Firm's founders are responsible for the implementation of the RI policy and ensuring that ESG factors are incorporated into investment decisions. Analysis, monitoring and engagement is undertaken by the existing investment team, with assistance from the risk management group. Progress is monitored over time by the Partnership Committee.

No

SG 02	Mandatory	Public	Core Assessed	PRI 6
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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.
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Policy setting out your overall approach

URL/Attachment

URL

Attachment (will be made public)

Attachment

[File 1:Adelphi Responsible Investment Policy - 2020.pdf](#)

Screening / exclusions policy

Engagement policy

URL/Attachment

URL

URL

<http://www.adelphi-europe.com>

Attachment (will be made public)

Attachment

[File 1:Adelphi - UK Stewardship Code Disclosure April 2020.pdf](#)

(Proxy) voting policy

URL/Attachment

URL

URL

<http://www.adelphi-europe.com>

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

Attachment

File Attachment

[Adelphi Responsible Investment Policy - 2020.pdf \[241KB\]](#)

Time horizon of your investment

URL/Attachment

URL

Attachment

File Attachment

[Adelphi Responsible Investment Policy - 2020.pdf \[241KB\]](#)

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

Attachment

File Attachment

[Adelphi Responsible Investment Policy - 2020.pdf \[241KB\]](#)

ESG incorporation approaches

URL/Attachment

- URL
- Attachment

File Attachment

[Adelphi Responsible Investment Policy - 2020.pdf \[241KB\]](#)

Active ownership approaches

URL/Attachment

- URL
- Attachment

File Attachment

[Adelphi Responsible Investment Policy - 2020.pdf \[241KB\]](#)

Reporting

URL/Attachment

- URL

URL

<http://www.adelphi-europe.com>

- Attachment

File Attachment

[Adelphi Responsible Investment Policy - 2020.pdf \[241KB\]](#)

Understanding and incorporating client / beneficiary sustainability preferences

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

Please refer to Adelphi's Responsible Investment Policy for all the above.

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.

Senior management identify and document on an ad hoc basis (and at least annually) the key conflicts and potential conflicts we face in our day to day business and document these in a Conflicts Inventory. The inventory additionally summarises the means by which we manage these conflicts.

For the purposes of identifying the types of conflict and potential conflicts that arise we take into account (amongst other things) whether the firm or a relevant person, or a person directly or indirectly linked by control to the firm is likely to make a financial gain, or avoid a financial loss, at the expense of our clients or if they have an interest in the outcome of a service provided to our clients or transaction carried out on behalf of our clients, which is distinct from our clients' interest in that outcome.

We have a strict Personal Account Dealing policy which prohibits Adelphi staff from dealing in any securities that our portfolios might deal in.

We also utilise a third party (ISS Governance) to proxy vote on corporate actions on behalf of our client portfolios. This ensures that potential voting conflicts are mitigated.

 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]

The Firm's long-term objectives for its responsible investment activities are ultimately aligned with our investment principles and have changed little since Adelphi's inception in 1997. We believe our investment strategy has always implicitly incorporated elements of ESG into its process i.e. seeking strong management ethics; good corporate governance as a pre-requisite for investing in any company; our long history of voting on corporate actions; and direct engagement with boards in situations where we believe they are not acting responsibly.

However, we recognise that ESG factors have become increasingly important to our client base and as such, shall monitor that our objectives are best addressing these concerns, by staying informed of the relevant advancements in RI that may enhance our process by helping to generate longer-term, sustainable returns for our clients.

We intend to do this using the following review framework:

- The Partnership Committee will discuss, where relevant, high level ESG objectives at their quarterly meetings, affecting both the management company and the investment process.

- ESG training shall be conducted and reviewed on an annual basis and will cover the Principles, along with any other relevant case specific examples and ESG related developments from the Firm and/or the wider investment industry. It will be an opportunity to review the Firm's objectives for the year ahead.
- The investment team's in-depth Annual Portfolio Reviews will provide an opportunity to review the effectiveness of the Firm's ESG investment research (proprietary and from third-parties).
- The above Annual Portfolio Review shall be complimented by ongoing discussions, including but not limited to, one-to-one portfolio manager and analyst meetings and weekly investment team meetings.

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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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
CCO/CFO

- 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
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment

SG 07.2

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

Board of Directors - As part of the Firm's risk management framework, risk reviews are collated by the Risk Manager. These risk reviews shall include a section on ESG matters and so any "high" ESG risks/issues could be captured. These risk reviews shall then be reported to the Board on a quarterly basis and any urgent issues are reported to the Board on an ad hoc basis.

Co-Firm Founders / CIOs / Portfolio Managers - The co-PMs oversee the portfolio management function and decide which positions enter and exit the portfolio, along with position sizing. Any ESG issues will be flagged to them by the analysts and they in turn will decide the risk impact and subsequent buy/sell rationale according to the level of ESG risk.

Analysts - Where applicable analysts should integrate ESG analysis into their company research and conduct ongoing monitoring, reporting their findings to the co-PMs.

Risk Manager - Ensure any significant ESG risks are reported to the Board of Directors. Ensure Firm operations and back office employs systems and processes that reflect ESG best practise. Co-ordinate third-party service provider selection and ongoing due diligence.

Investor Relations - Ensure client ESG questionnaires effectively communicate the Firm's ESG policies and ensure the Firm's client materials, policies and presentations capture this information clearly. Engage with clients and peers at an industry level and act as point person for ESG queries. Co-ordinate third-party service provider selection and ongoing due diligence.

SG 07.3

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

	Number
--	--------

0

SG 07.4	Additional information. [Optional]
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Given the size and scale of business and that the Firm's investment strategy is not ESG-mandated, we do not have dedicated ESG staff, nor have any plans to hire. We shall instead engage third-party service providers to assist us in the implementation process.

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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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]
--	--

In 2019, we met with a UN PRI representative to better understand how we can collaborate effectively. We intend to visit a one-day conference run by UN PRI in 2020.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

	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 conducted due diligence to better understand the CDP offering and will likely become signatories in 2020.

CDP Forests

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 conducted due diligence to better understand the CDP offering and will likely become signatories in 2020.

CDP Water

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 conducted due diligence to better understand the CDP offering and will likely become signatories in 2020.

- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- 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
- HKVCA: ESG Committee
- 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 Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
Investor Forum (UK)

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]

In 2019 we signed up to the UK Investor Forum. The purpose of the forum is to formally organise and facilitate dialogue between shareholders and companies.

<https://www.investorforum.org.uk/our-members/>

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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- Yes

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.
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- 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.)
- 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
--	--------------------

We shall encourage better reporting from companies on ESG issues in cases where to regard it as appropriate and additive to the company's long-term shareholder value creation.

	Frequency of contribution
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- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Spoke publicly at events and conferences to promote responsible investment
 - Wrote and published in-house research papers on responsible investment
 - Encouraged the adoption of the PRI

Description

Discussions with consultants and industry peers to better understand different approaches to being UN PRI signatories.

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
- 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
- No

Outsourcing to fiduciary managers and investment consultants

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

SG 12.1 Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants

SG 12.4 Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.

- Custodial services
- Investment policy development
- Strategic asset allocation
- Investment research

Describe how responsible investment is incorporated

We have been working with our existing broker network to better understand their ESG offerings. Specific brokers with compelling research and ESG dedicated capabilities will conduct training workshops with the analysts.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1

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

- Yes, in order to assess future ESG factors

Describe

Whilst our firm does not run a dedicated ESG mandate, our scenario testing incorporates a range of factors that include ESG issues. Similarly, our asset allocation process considers ESG factors (for example good corporate governance) and we would actively avoid any industry sectors where we were uncomfortable with certain risks.

- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13.3

Additional information. [OPTIONAL]

Whilst our firm does not run a dedicated ESG mandate, our scenario testing incorporates a range of factors that include ESG issues. Similarly, our asset allocation process considers ESG factors (for example good corporate governance) and we would actively avoid any industry sectors where we were uncomfortable with the risk the ESG factors presented.

Asset class implementation not reported in other modules

SG 16	Mandatory	Public	Descriptive	General
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SG 16.1 Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
--------------------	--

SG 16.2 Additional information [Optional].

The Firm only invests in listed European equities, which are covered by the PRI asset class modules.

Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
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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.

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 clients/beneficiaries
<p>Disclosure to public and URL</p> <p><input checked="" type="radio"/> Broad approach to ESG incorporation</p> <p><input type="radio"/> Detailed explanation of ESG incorporation strategy used</p>	<p>Disclosure to clients/beneficiaries</p> <p><input type="radio"/> Broad approach to ESG incorporation</p> <p><input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used</p>
<p>Frequency</p> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p>	<p>Frequency</p> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p>
<p>URL</p> <p>http://www.adelphi-europe.com</p>	

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	
Disclosure to public and URL	<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 type="checkbox"/> Number of engagements undertaken <input type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input type="checkbox"/> Examples of engagement cases <input 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 type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad-hoc/when requested
URL	http://www.adelphi-europe.com

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

Hedge Funds

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 clients/beneficiaries
<p>Disclosure to public and URL</p> <ul style="list-style-type: none"> <input checked="" type="radio"/> Broad approach to RI incorporation for all strategies <input type="radio"/> Detailed explanation of RI incorporation for each strategy used 	<p>Disclosure to clients/beneficiaries</p> <ul style="list-style-type: none"> <input checked="" type="radio"/> Broad approach to RI incorporation for all strategies <input type="radio"/> Detailed explanation of RI incorporation for each strategy used
<p>Frequency</p> <ul style="list-style-type: none"> <input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested 	<p>Frequency</p> <ul style="list-style-type: none"> <input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested
<p>URL</p> <p>http://www.adelphi-europe.com</p>	

Adelphi Capital LLP

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
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LEI 01.1	Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.
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ESG incorporation strategy (select all that apply)

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

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	 <p>100</p>
---	--

- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
- We do not apply incorporation strategies

Total actively managed listed equities
--

100%

LEI 01.2	Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.
----------	---

Adelphi's 'Responsible Asset Ownership' policy forms the basis of the Firm's approach to ESG incorporation. It is a process we will continue to develop over time, in order to enhance our current process, with no intention of launching dedicated ESG compliant fund products. However, we will adopt certain processes and procedures to ensure that ESG issues are fully considered and evaluated, where possible, when we make investment decisions.

Adelphi's imbedded approach to ESG

Since inception in 1997, Adelphi Capital's investment strategy has implicitly incorporated elements of ESG into its process.

- We regard strong management ethics and good corporate governance as a pre-requisite for investing in any company and have a long history of voting on corporate actions and direct engagement with boards in situations where we believe they are not acting responsibly.
- We are long term shareholders and central to our investment philosophy is the concept of responsible ownership.

- We continually evaluate those companies we own and those we are considering, to assess a wide variety of issues that include the fundamentals of ESG.
- On environmental issues, our tendency to avoid capital intensive, highly cyclical and commoditised companies means that we almost never invest in fossil fuels, mining, chemicals, steel, utilities and other heavy industries. We prefer knowledge and brand intensive businesses and innovators that bring new more efficient ways of doing business.
- On social issues, we also exclude stocks with direct exposure to controversial weapons (cluster bombs, landmines, depleted uranium and chemical and biological weapons) and have been signatories of the Cluster Munitions Statement since 2013 and will screen for these companies.

Formalising this approach

The Firm has now decided to integrate ESG issues more formally into our investment process and our business. We will use a combination of in-house expertise and external resources (e.g. third party data providers, training providers and analysts) to evaluate whether those ESG issues identified represent risks or competitive advantages. Where we believe a company is operating below best practise we will actively engage with company management to seek a better outcome.

LEI 01.3	If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]
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Adelphi Capital's funds invest exclusively in listed European equities and are overseen by the Firm's 'Responsible Investment Policy'.

(A) Implementation: Screening

LEI 04	Mandatory	Public	Descriptive	PRI 1
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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
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The Firm's investment strategy does not have any pre-defined investment restrictions for ESG reasons, but will ordinarily not invest in commoditised businesses such as mining, chemicals, metals, utilities and other heavy industries. The strategy routinely screens for those businesses listed in the AFM's Cluster Munitions Statement.

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

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

If the list of banned companies on the AFM's Cluster Munitions Statement changed we would update the strategy's screen and the Firm's Cluster Munitions Statement. We would notify clients only if the information is requested. The ban on investment applies to companies that produce, sell or distribute cluster munitions, or essential parts thereof.

LEI 05	Mandatory	Public	Core Assessed	PRI 1
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LEI 05.1	Indicate which processes your organisation uses to ensure ESG 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, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- A periodic review of internal research is carried out.
- Review and evaluation of external research providers.
- Other; specify
- None of the above




LEI 05.5	Additional information. [Optional]
-----------------	------------------------------------

If the list of banned companies on the AFM's Cluster Munitions Statement are entered into the Firm's live portfolio monitoring tool that the traders and risk manager use to actively monitor the Funds' portfolios. It also acts as a pre-trade compliance tool. Any attempts to buy those 'blacklisted' companies shall be flagged to the Compliance Officer and Operations teams.

(C) Implementation: Integration of ESG factors

LEI 08	Mandatory	Public	Core Assessed	PRI 1
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LEI 08.1 Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis
Environmental	 Environmental <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input type="radio"/> >90%
Social	 Social <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> 51-90% <input type="radio"/> >90%
Corporate Governance	 Corporate Governance <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]

Environmental - The strategy routinely avoids highly commoditised industries. That said, the Firm will be developing our approach to how we capture Environmental data from companies and how we can integrate this into our current process in order to enhance position risk management and returns, where applicable.

Social - Social issues are something we intrinsically incorporate into our consideration of a company's long-term success.

Corporate Governance - We have long been responsible asset owners and have a record of engaging with boards where we deem our participation effective and appropriate.

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 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 09.3

Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

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

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 were incorporated into investment decisions
- Other; specify
- None of the above

We have/will develop a policy, procedures and programmes to assist the analysis, monitoring and development of relevant ESG considerations throughout its investment process. We seek to monitor our portfolio exposure as follows:

7. Weekly meetings in which the Risk Manager reports on any 'top-down' ESG considerations and changes in ESG scores for our portfolio companies.
8. Annual reviews between the co-PMs and analysts.
9. Annual ESG broker training to develop a toolkit for analysts to conduct ESG research.
10. Ad-hoc meetings and position inception meetings where analysts present a stock case to the co-PMs.
11. Firm-wide ESG issues shall be discussed at Partnership Committee meetings, and those risk reviews collated by the head of Compliance shall include a section on ESG matters - so any "high" ESG risks/issues (at both a 'firm' and 'investment' level) would be captured. The risk reviews for the assets are reported to the Board on an annual basis and any urgent issues are reported to the Board on an ad hoc basis.
12. An ESG task force will ensure that this implementation process, as well as third party service providers, remains relevant and is in line with ESG best practise.

Adelphi Capital LLP

Reported Information

Public version

Direct - Listed Equity Active Ownership

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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 (includes engagement and/or voting).

Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

Attachment provided:

[File 1:Adelphi - UK Stewardship Code Disclosure April 2020.pdf](#)

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
- Methods 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

LEA 01.5

Where active ownership activities are conducted by service providers, indicate whether your active ownership policy covers any of the following:

- Outline of service provider's role in implementing your organisation's active ownership policy
 - Description of considerations included in service provider selection and agreements
 - Identification of key ESG frameworks which service providers must follow
 - Outline of information sharing requirements of service providers
 - Description of service provider monitoring processes
 - Other; (specify)
 - None of the above
- No

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 it) 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 it) 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 checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) 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 service providers

LEA 02.2

Indicate whether your organisation plays a role in the engagement process that your service provider conducts.

Yes

LEA 02.3

Indicate the role(s) you play in engagements that your service provider conducts on your behalf.

- We discuss the topic of the engagement (or ESG issue(s)) of engagement
- We discuss the rationale for the engagement
- We discuss the objectives of the engagement
- We select the companies to be engaged with
- We discuss the frequency/intensity of interactions with companies
- We discuss the next steps for engagement activity
- We participate directly in certain engagements with our service provider
- Other; specify
- We play no role in engagements that our service provider conducts.

No

LEA 03

Mandatory

Public

Core Assessed

PRI 2

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

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagements.

Yes

LEA 03.2

Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<div style="background-color: #0070C0; color: white; padding: 5px; margin-bottom: 10px;">Individual / Internal staff 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 checked="" type="checkbox"/> Exposure (size of holdings) <input type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input 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 checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements
Collaborative engagements	<div style="background-color: #0070C0; color: white; padding: 5px; margin-bottom: 10px;">Collaborative engagements</div> <ul style="list-style-type: none"> <input type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors <input type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration <input checked="" 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 checked="" type="checkbox"/> Follow-up from a voting decision <input 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 type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers
Service-provider engagements	<div style="background-color: #0070C0; color: white; padding: 5px; margin-bottom: 10px;">Service-provider 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 checked="" type="checkbox"/> Consultation with clients/beneficiaries <input 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 checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our service providers
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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 staff engagements	<input type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input checked="" type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	<input type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input checked="" type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration
Service-provider engagements	<input type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input checked="" type="radio"/> We do not define specific objectives for engagement activities carried out by our service providers

LEA 05	Mandatory	Public	Core Assessed	PRI 2
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LEA 05.1	Indicate whether you monitor and/or review engagement outcomes.
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Individual / Internal staff engagements	<input type="radio"/> Yes, in all cases <input checked="" 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 when the engagement is carried out by our internal staff.
Collaborative engagements	<input type="radio"/> Yes, in all cases <input checked="" 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 when the engagement is carried out through collaboration.
Service-provider engagements	<input type="radio"/> Yes, in all cases <input checked="" 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 when the engagement is carried out by our service providers.

LEA 05.2

Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff 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 a 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 a continuous basis <input type="checkbox"/> Other; specify
Service-provider engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" 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 type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

LEA 06

Mandatory

Public

Additional Assessed

PRI 2,4

LEA 06.1

Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

Yes

LEA 06.2

Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- 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 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]

Ultimately, if an engagement is unsuccessful we will carefully review our position in the portfolio company. If we believe the reason for an unsuccessful engagement is poor governance or weak management we will consider reducing our exposure or divesting from the portfolio company altogether.

LEA 08

Mandatory

Public

Gateway

PRI 2

LEA 08.1

Indicate whether 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 collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track
Service-provider engagements	<input checked="" type="radio"/> Yes, we track the number of service-provider engagements in full <input type="radio"/> Yes, we partially track the number of our service-provider engagements <input type="radio"/> We do not track

(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.
- We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.
- We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.

Based on

- The service-provider voting policy we sign off on
- Our own voting policy
- Our clients` requests or policies
- Other (explain)
- We hire service providers who make voting decisions on our behalf.

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

We receive notification from our proxy voting company (ISS) each and everytime there is an upcoming vote or corporate action. Each time we are informed of the voting recommendation by ISS and we have the opportunity to review the recommendation before voting is completed. Our policy is to always vote in line with company management if that is the recommendation by ISS. If they recommend a vote against company management, we will review the reasons why and may suggest a different outcome. In rare situations, ISS may recommend a vote for company management and we disagree with this for specific reasons and ask that they amend their vote. We have access to an online tool which shows us all the votes cast during the year. We review this annually to ensure that all voting opportunities have been taken.

LEA 13	Mandatory	Public	Additional Assessed	PRI 2
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LEA 13.1 Of the voting recommendations that your service provider made in the reporting year, indicate the percentage that was reviewed by your organisation, giving the reasons.

Percentage of voting recommendations your organisation reviewed

- 100-75%,
- 74-50%,
- 49-25%,
- 24-1%
- None

Reasons for review

- Specific environmental and/or social issues
- Votes concerning significant holdings
- Votes against management and/or abstentions
- Conflicts of interest
- Corporate action, such as M&As, disposals, etc.
- Votes concerning companies with which we have an active engagement
- Client requests
- Ad-hoc oversight of service provider
- Shareholder resolutions
- Share blocked securities
- Other (explain)

LEA 13.2	Additional information. [Optional]
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Where we have securities that are either rehypothecated or lent out, we would systematically recall these securities so that we can vote on all ballot items.

LEA 15	Mandatory	Public	Descriptive	PRI 2
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LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf 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.
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- Vote(s) concerned selected markets
- Vote(s) concerned selected sectors
- Vote(s) concerned certain ESG issues
- Vote(s) concerned companies exposed to controversy on specific ESG issues
- Vote(s) concerned significant shareholdings
- Client request
- Other

LEA 15.3	Additional information. [Optional]
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Where concerns were raised ahead of voting, we voted against company management for a variety of issues (including ESG issues). These included poor governance structures, poor remuneration structures and other corporate actions that we believed were not in the best interests of shareholders.

LEA 16	Mandatory	Public	Core Assessed	PRI 2
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LEA 16.1	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.
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- 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 did not abstain or vote against management recommendations

LEA 16.3	In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.
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- Yes
- No

LEA 17	Mandatory	Public	Core Assessed	PRI 2
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LEA 17.1	For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
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- We do track or collect this information

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

	%
--	---

100

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

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.

- 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

Adelphi Capital LLP

Reported Information

Public version

Direct - Hedge Funds

PRI disclaimer

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Policy

HF 01	Mandatory	Public	Descriptive	General
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HF 01.1 What is your rationale for adopting a policy to incorporate RI into the investment decision-making process? Please select all options that apply to your organisation.

- To provide a framework and ESG applicability to security selection (the strategy) and decision-making in Hedge Funds (e.g. breaking the strategy into different components and focus on risk/return).
- To provide a framework of the fund governance structure.
- Because ESG incorporation is perceived as a competitive advantage in the industry.
- Growing momentum of sustainable investing in Hedge Funds in the financial community.
- Other
- None of the above (we don't have a policy addressing RI incorporation into Hedge Funds).

Governance

HF 03	Mandatory	Public	Descriptive	General
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HF 03.1 Indicate whether and how your organisation has organised RI implementation and/or oversight responsibilities.

- We have dedicated internal staff with RI oversight responsibility for Hedge Funds (CEO, CIO, PM, etc.)
- We have dedicated internal staff with RI implementation responsibility for Hedge Funds (CEO, CIO, PM, etc.).

Specify

- The Firm's co-founders are ultimately responsible for the implementation of our RI Policy.
- We use external consultants that have oversight and/or RI implementation responsibilities.
- Other
- We do not have staff dedicated to RI oversight and implementation.

HF 03.2 Additional information. [Optional]

We have been working with our existing broker network to better understand their ESG offerings. Specific brokers with compelling research and ESG dedicated capabilities will conduct training workshops with the analysts.

HF 04	Mandatory	Public	Descriptive	General
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HF 04.1

Please indicate whether you implemented any RI training program regarding hedge funds investments for your staff during the reporting year.

- Yes, we have a formal RI training/educational program covering hedge funds.
- Yes, we have a RI training program to educate staff regarding our hedge funds policies.
- Yes, we regularly train our staff on code of ethics/compliance manuals covering hedge funds investments.
- Other
- No, we don't have a RI training program.

HF 04.2

Explain how the RI training program is conducted?

All staff undergo annual compliance training and we conduct internal training in RI for investment staff - using internal resources and third-party brokers.

Investment process

HF 06**Mandatory****Public****Descriptive****General****HF 06.1**

Please describe the ESG resources and tools used in your investment decision-making process.

Category of ESG	Reason for use
<input checked="" type="checkbox"/> ESG data (proprietary, 3rd party, etc.)	We incorporate ESG data where helpful in our analysis - using Reuters and Bloomberg.
<input checked="" type="checkbox"/> ESG research (broker, etc.)	We work closely with our brokers to effectively utilise their ESG research.
<input checked="" type="checkbox"/> Consultants	We have met with ESG consultants to better understand best practices in the ESG decision-making process.
<input type="checkbox"/> Other resources/tools/practices	

HF 06.2

Select and explain how these resources are incorporated into the investment and risk management process?

Category of ESG	Investment/risk management process	Additional text (optional)
ESG data (proprietary, 3rd party, etc.)	<input type="checkbox"/> Investment origination <input checked="" type="checkbox"/> Investment analysis <input type="checkbox"/> Portfolio construction <input type="checkbox"/> Trade management <input checked="" type="checkbox"/> Risk management	
ESG research (broker, etc.)	<input type="checkbox"/> Investment origination <input checked="" type="checkbox"/> Investment analysis <input type="checkbox"/> Portfolio construction <input type="checkbox"/> Trade management <input checked="" type="checkbox"/> Risk management	
Consultants	<input type="checkbox"/> Investment origination <input checked="" type="checkbox"/> Investment analysis <input type="checkbox"/> Portfolio construction <input type="checkbox"/> Trade management <input type="checkbox"/> Risk management	

HF 07	Mandatory	Public	Descriptive	1,2
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HF 07.1 Does your organisation uses quantitative analysis?

- Yes
- We don't use quantitative analysis.

HF 07.2 Does your organisation uses fundamental analysis?

- Yes

Please indicate at which level ESG is incorporated into the analysis.

Fundamental approach	ESG incorporation	Outcomes and assessment/review
<input type="checkbox"/> Top-down <input checked="" type="checkbox"/> Bottom-up	<input type="checkbox"/> At a micro level - ESG factors are integrated into financial models (DCF, multiples, etc.) <input type="checkbox"/> Financial ratios with embedded ESG factors. <input checked="" type="checkbox"/> At a macro level - ESG factors are embedded with economic indicators (GDP, inflation, etc.) <input checked="" type="checkbox"/> Other <div style="background-color: #0070C0; color: white; padding: 2px; text-align: center;">Please specify</div> Risk analysis	Better understand the inherent ESG risks a company can be exposed to and how management can effectively manage these risks. These can include 'thematic' ESG issues such as technological displacement, social trends (healthy eating, millennial consumer habits), how climate change can impact supply chain dynamics, negative publicity etc

We don't use fundamental analysis.

HF 08	Mandatory	Public	Descriptive	1,6
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HF 08.1	Could you please indicate whether there have been any changes to your RI incorporation process over the past 12 months (e.g. additional resources, information sources)?
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- Yes
 No

HF 08.2	If yes, please describe them.
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We have decided to use our brokers for third-party research and training. We have been conducting due diligence throughout the year.

HF 09	Mandatory	Public	Descriptive	1,2
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HF 09.1	Please select and explain how active ownership practices are integrated into investment decisions.
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(Proxy) Voting

To avoid potential conflicts of interest we outsource voting on our portfolio companies to Institutional Shareholder Services Inc. ("ISS"). Adelphi have agreed with ISS certain proxy voting rules that enable them to vote on behalf of our investment funds. Generally, where ISS recommends voting in line with company management Adelphi will be in agreement (this typically reflects our conviction in the investee company management team). Where ISS recommends a vote against company management Adelphi will review the decision before confirming the direction of the vote. Due to client confidentiality of our investment funds we do not publically disclose the voting records of our clients except to our underlying investors who request it. We engage the ISS ESG offering.

Engagement

We actively engage with company managements where we see the risk of potential shareholder value dilution or to the long-term growth prospects of a company. We seek to have a regular dialogue with the managements of our portfolio companies. We believe that through continual engagement we can better understand the strategies and challenges faced by our portfolio companies. We will engage either directly, through company meetings at our offices, through conferences organised by third parties or through collective forums such as the Investor Forum. Engagement takes place before, during and after investment in a portfolio company. Indeed,

many of the companies in our investment universe have been known to the portfolio managers for over 25 years.

Shareholder resolution

If we deem it to be in the interest of shareholders we would consider a shareholder resolution. Shareholder resolution is typically handed by ISS, our outsourced proxy voting provider. ISS, will inform us of upcoming shareholder meetings and through ISS we will participate in shareholder resolutions.

None of the above

Not applicable (N/A)

HF 10	Mandatory	Public	Descriptive	1,2
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HF 10.1	Please provide examples of where ESG risks and opportunities were incorporated into the investment decisions over the past 12 months.
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Add Example 1

Hedge Funds Strategy	<p>Equity Hedge</p> <p><input type="checkbox"/> Global macro</p> <p><input checked="" type="checkbox"/> Equity Hedge</p> <p><input type="checkbox"/> Event driven</p> <p><input type="checkbox"/> Relative value</p> <p><input type="checkbox"/> Risk parity</p> <p><input type="checkbox"/> Blockchain</p> <p><input type="checkbox"/> Fund of Hedge Funds</p>
ESG factors	<p>Governance</p> <p><input type="checkbox"/> Environmental</p> <p><input type="checkbox"/> Social</p> <p><input checked="" type="checkbox"/> Governance</p>
ESG risks/opportunities	In Q2 2019 Scout24, a leading German online classifieds player active in the real estate and auto verticals, was the subject of a bid from private equity which the management and Board recommended to shareholders.
Financial risks	We felt the offer substantially undervalued the company and was not in the best interests of shareholders.
Scope and process	We engaged with the management and the Board questioning their recommendation and voted against the offer.
Outcomes	Ultimately, the bid was unsuccessful and we continue our dialogue with the Board including meeting with the chairman to recommend his resignation. We have subsequently attended the AGM in person to ensure that a strong message was sent to the Board regarding its conduct and to successfully secure the nomination of a new independent Board member in place of a nominee put forward by the company.

Add Example 2

Hedge Funds Strategy	<p>Equity Hedge</p> <ul style="list-style-type: none"> <input type="checkbox"/> Global macro <input checked="" type="checkbox"/> Equity Hedge <input type="checkbox"/> Event driven <input type="checkbox"/> Relative value <input type="checkbox"/> Risk parity <input type="checkbox"/> Blockchain <input type="checkbox"/> Fund of Hedge Funds
ESG factors	<p>Governance</p> <ul style="list-style-type: none"> <input type="checkbox"/> Environmental <input type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
ESG risks/opportunities	<p>We have had multiple Board engagements with our longstanding position Schibsted in the recent past over issues such as its dual-voting share structure, the influence exerted by its major shareholder and management's investor communication policy. This has led to a number of meetings with both the chairman and the CEO.</p>
Financial risks	<p>In early 2019 the company proposed a significant corporate restructuring including a spin-off of many of its most valuable businesses into a separate listed company. Whilst supportive of this strategy of this in principle, we felt the way in which it was being conducted was not the optimal solution for shareholders.</p>
Scope and process	<p>We had multiple interactions with senior management via meetings and phone calls. We also wrote a letter to the company's entire Board of Directors, rather than just to the chairman or executive management.</p>
Outcomes	<p>The spin off took place but we continue to engage with the board and recently visited one of their companies in Paris to directly advise the management.</p>

Add Example 3

Hedge Funds Strategy	<p>Equity Hedge</p> <ul style="list-style-type: none"> <input type="checkbox"/> Global macro <input checked="" type="checkbox"/> Equity Hedge <input type="checkbox"/> Event driven <input type="checkbox"/> Relative value <input type="checkbox"/> Risk parity <input type="checkbox"/> Blockchain <input type="checkbox"/> Fund of Hedge Funds
ESG factors	<p>Governance</p> <ul style="list-style-type: none"> <input type="checkbox"/> Environmental <input type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
ESG risks/opportunities	<p>Since becoming significant shareholders in Adidas, we have had regular interaction with the CEO and CFO, visiting the company's headquarters and maintaining a regular dialogue with their investor relations team.</p>
Financial risks	<p>We had questions relating a new remuneration/incentive plan which management asked us to support.</p>
Scope and process	<p>We held a conference call with management to better understand the KPIs and deliverables behind the plan, making it clear to them that we required clarity and specificity in order to vote for it.</p>
Outcomes	<p>We became comfortable that the plan posed no risk to shareholder value.</p>

Add Example 4

Hedge Funds Strategy	<p>Equity Hedge</p> <ul style="list-style-type: none"> <input type="checkbox"/> Global macro <input checked="" type="checkbox"/> Equity Hedge <input type="checkbox"/> Event driven <input type="checkbox"/> Relative value <input type="checkbox"/> Risk parity <input type="checkbox"/> Blockchain <input type="checkbox"/> Fund of Hedge Funds
ESG factors	<p>Social, Governance</p> <ul style="list-style-type: none"> <input type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
ESG risks/opportunities	<p>Just Eat appointed a new CEO in late 2017 and over the following year we became very dissatisfied with his strategy, investor communication and management style, which was leading to the departure of various managers that we knew and respected.</p>
Financial risks	<p>The fundamental value of the business was being eroded - management needed to invest more heavily in delivery and drive growth in certain markets.</p>
Scope and process	<p>In Q3 2018 we had a meeting with the chairman to express our dissatisfaction with the situation.</p>
Outcomes	<p>In 2019 the CEO was dismissed.</p>

Add Example 5

Hedge Funds Strategy	Equity Hedge <input type="checkbox"/> Global macro <input checked="" type="checkbox"/> Equity Hedge <input type="checkbox"/> Event driven <input type="checkbox"/> Relative value <input type="checkbox"/> Risk parity <input type="checkbox"/> Blockchain <input type="checkbox"/> Fund of Hedge Funds
ESG factors	Environmental <input checked="" type="checkbox"/> Environmental <input type="checkbox"/> Social <input type="checkbox"/> Governance
ESG risks/opportunities	Carbon omissions of an airline in our portfolio.
Financial risks	Risk of government intervention to regulate carbon omissions.
Scope and process	Discussed carbon offset program with company management and their strategy regarding omissions relative to peers.
Outcomes	We felt comfortable that the airline's carbon reduction strategy was in line with best practise and conduct ongoing monitoring to ensure this.

- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10
- We are not able to provide examples

HF 10.2 Based on your example(s) provided above, please specify whether the incorporation of ESG factors affected the risk-adjusted returns of your hedge funds.

- The incorporation of ESG risks positively affected the risk adjusted returns of the hedge funds
- The incorporation of ESG risks negatively affected the risk adjusted returns of the hedge funds
- The incorporation of ESG risks had an overall neutral effect on the risk adjusted returns of the hedge funds
- No impact, or we do not track this information.

HF 11	Mandatory	Public	Descriptive	General
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HF 11.1 Do you use derivatives instruments as part of your hedge funds strategies and/or Funds of Hedge Funds?

- Yes
- No

HF 11.2 Please select all the applicable categories of derivatives used.

Listed/OTC	Category of derivatives
<input checked="" type="radio"/> Listed derivatives	<input checked="" type="checkbox"/> Futures <input checked="" type="checkbox"/> Options (Equity, Index, ETF, FX, IR, etc.) <input type="checkbox"/> Other <input type="checkbox"/> None of the above
<input checked="" type="radio"/> OTC derivatives	<input checked="" type="checkbox"/> Swaps <input type="checkbox"/> FRA <input type="checkbox"/> Exotic derivatives <input checked="" type="checkbox"/> CDS <input type="checkbox"/> Other <input type="checkbox"/> None of the above

HF 11.3 Please explain whether and how these derivatives impacted the risk-adjusted returns of your hedge funds investments?

Impact

- Positive impact
- Negative impact
- Neutral impact
- No impact or we do not track this information

Outcomes

We do not monitor the impact of derivatives - we are an equity long/short fund and only use derivatives to gain underlying exposure to equities (short or long).

HF 11.4 Please indicate whether the use of derivatives triggered ESG risks/opportunities at the fund level?

- Yes
- No, or undetermined

Monitoring and reporting

HF 12	Mandatory	Public	Descriptive	1,2
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HF 12.1

Could you indicate whether you report separately on your funds' long/short/net exposures?

- Yes
- No

Please explain

Our universe is the same for longs and shorts and therefore utilise the same ESG research and KPIs to evaluate potential winners and losers.

- Not Applicable

HF 13

Mandatory

Public

Descriptive

1,2

HF 13.1

Please describe what metrics/initiatives (internal and/or external) your organisation uses to measure its progress in incorporating RI into the investment process.

- Add Example 1

Hedge Funds Strategy	Equity Hedge <input type="checkbox"/> Global macro <input checked="" type="checkbox"/> Equity Hedge <input type="checkbox"/> Event driven <input type="checkbox"/> Relative value <input type="checkbox"/> Fund of Hedge Funds <input type="checkbox"/> Risk parity <input type="checkbox"/> Blockchain	
Metrics/Initiatives	<div style="background-color: #0070C0; color: white; padding: 2px; text-align: center; font-weight: bold;">Metrics</div> <input checked="" type="checkbox"/> RI policy implementation <input type="checkbox"/> RI Recommendation changes <input type="checkbox"/> ESG Alpha <input type="checkbox"/> ESG Beta <input type="checkbox"/> GHG Emissions	<div style="background-color: #0070C0; color: white; padding: 2px; text-align: center; font-weight: bold;">Initiatives</div> <input type="checkbox"/> Transparency <input type="checkbox"/> Integration of ESG data <input checked="" type="checkbox"/> Education <input type="checkbox"/> Other
Internal/external	<input checked="" type="checkbox"/> Internal <input type="checkbox"/> External	
Metrics/Initiatives definition	Quarterly partnership committee meetings where we formally assess progress towards ESG outcomes.	
Assessment/outcomes	Our aim is to hold at least one ESG educational training session per year. We periodically review to see if this outcome is achieved.	

Add Example 2

Hedge Funds Strategy	Equity Hedge <input type="checkbox"/> Global macro <input checked="" type="checkbox"/> Equity Hedge <input type="checkbox"/> Event driven <input type="checkbox"/> Relative value <input type="checkbox"/> Fund of Hedge Funds <input type="checkbox"/> Risk parity <input type="checkbox"/> Blockchain	
Metrics/Initiatives	Metrics <input checked="" type="checkbox"/> RI policy implementation <input type="checkbox"/> RI Recommendation changes <input type="checkbox"/> ESG Alpha <input type="checkbox"/> ESG Beta <input type="checkbox"/> GHG Emissions	Initiatives <input type="checkbox"/> Transparency <input type="checkbox"/> Integration of ESG data <input type="checkbox"/> Education <input checked="" type="checkbox"/> Other
Internal/external	<input checked="" type="checkbox"/> Internal <input type="checkbox"/> External	
Metrics/Initiatives definition	We aim to vote on all portfolio company corporate actions.	
Assessment/outcomes	On a quarterly basis we review the corporate actions we have voted on and assess whether we have reached our goal of 100%.	

Add Example 3

Hedge Funds Strategy	Equity Hedge <input type="checkbox"/> Global macro <input checked="" type="checkbox"/> Equity Hedge <input type="checkbox"/> Event driven <input type="checkbox"/> Relative value <input type="checkbox"/> Fund of Hedge Funds <input type="checkbox"/> Risk parity <input type="checkbox"/> Blockchain				
Metrics/Initiatives	<table border="1"> <tr> <td style="background-color: #0070C0; color: white; text-align: center;">Metrics</td> <td style="background-color: #0070C0; color: white; text-align: center;">Initiatives</td> </tr> <tr> <td> <input checked="" type="checkbox"/> RI policy implementation <input type="checkbox"/> RI Recommendation changes <input type="checkbox"/> ESG Alpha <input type="checkbox"/> ESG Beta <input type="checkbox"/> GHG Emissions </td> <td> <input checked="" type="checkbox"/> Transparency <input type="checkbox"/> Integration of ESG data <input type="checkbox"/> Education <input type="checkbox"/> Other </td> </tr> </table>	Metrics	Initiatives	<input checked="" type="checkbox"/> RI policy implementation <input type="checkbox"/> RI Recommendation changes <input type="checkbox"/> ESG Alpha <input type="checkbox"/> ESG Beta <input type="checkbox"/> GHG Emissions	<input checked="" type="checkbox"/> Transparency <input type="checkbox"/> Integration of ESG data <input type="checkbox"/> Education <input type="checkbox"/> Other
Metrics	Initiatives				
<input checked="" type="checkbox"/> RI policy implementation <input type="checkbox"/> RI Recommendation changes <input type="checkbox"/> ESG Alpha <input type="checkbox"/> ESG Beta <input type="checkbox"/> GHG Emissions	<input checked="" type="checkbox"/> Transparency <input type="checkbox"/> Integration of ESG data <input type="checkbox"/> Education <input type="checkbox"/> Other				
Internal/external	<input checked="" type="checkbox"/> Internal <input type="checkbox"/> External				
Metrics/Initiatives definition	We aim to discuss our ESG approach with clients to help further the ESG initiative.				
Assessment/outcomes	We review on a periodic basis the client ESG discussions we have had and whether or not this has led to a positive change in our / their approach to ESG.				

- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10
- We are not able to provide examples

HF 15	Mandatory	Public	Descriptive	2,6
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HF 15.1	How often and in what format (e.g. meetings, written reports) does your organisation report to its investors on ESG activities risks assessments? Please provide reporting examples.
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- Add Example 1

Frequency of reporting	<input type="radio"/> Annually <input checked="" type="radio"/> More frequently than annually <input type="radio"/> Other
Format	<input type="checkbox"/> Minutes of meetings <input checked="" type="checkbox"/> Written reports <input type="checkbox"/> Side letters/emails <input type="checkbox"/> Other
ESG activities	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
Portfolio ESG risks assessment	<input checked="" type="checkbox"/> Fund governance <input checked="" type="checkbox"/> Linear constrains <input checked="" type="checkbox"/> Quadratic constraints <input type="checkbox"/> Other
Outcomes	We produce a quarterly DDQ that will be regularly updated to reflect the latest ESG factors and research incorporated into our investment analysis along with any developments at a firm level.

Add Example 2

Frequency of reporting	<input type="radio"/> Annually <input checked="" type="radio"/> More frequently than annually <input type="radio"/> Other
Format	<input type="checkbox"/> Minutes of meetings <input type="checkbox"/> Written reports <input type="checkbox"/> Side letters/emails <input checked="" type="checkbox"/> Other <div style="background-color: #cccccc; padding: 2px; margin-top: 5px;">specify</div> <p>We regularly complete ESG questionnaires for our clients.</p>
ESG activities	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
Portfolio ESG risks assessment	<input checked="" type="checkbox"/> Fund governance <input checked="" type="checkbox"/> Linear constrains <input checked="" type="checkbox"/> Quadratic constraints <input type="checkbox"/> Other
Outcomes	<p>We are happy to assist clients in meeting their own ESG objectives.</p>

Add Example 3

Frequency of reporting	<input checked="" type="radio"/> Annually <input type="radio"/> More frequently than annually <input type="radio"/> Other
Format	<input type="checkbox"/> Minutes of meetings <input type="checkbox"/> Written reports <input type="checkbox"/> Side letters/emails <input checked="" type="checkbox"/> Other <div style="background-color: #cccccc; padding: 2px; margin-top: 5px;">specify</div> The Firm's Responsible Investment Policy
ESG activities	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
Portfolio ESG risks assessment	<input checked="" type="checkbox"/> Fund governance <input checked="" type="checkbox"/> Linear constrains <input checked="" type="checkbox"/> Quadratic constraints <input type="checkbox"/> Other
Outcomes	We will annually review our Responsible Investment Policy and will publish the latest edition of the policy on our website.

Add Example 4

Frequency of reporting	<input type="radio"/> Annually <input checked="" type="radio"/> More frequently than annually <input type="radio"/> Other
Format	<input type="checkbox"/> Minutes of meetings <input type="checkbox"/> Written reports <input type="checkbox"/> Side letters/emails <input checked="" type="checkbox"/> Other <div style="background-color: #cccccc; padding: 2px; margin-top: 5px;">specify</div> Quarterly fund presentations for investors.
ESG activities	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
Portfolio ESG risks assessment	<input checked="" type="checkbox"/> Fund governance <input checked="" type="checkbox"/> Linear constrains <input checked="" type="checkbox"/> Quadratic constraints <input type="checkbox"/> Other
Outcomes	We produce quarterly fund presentations that will include details and examples of the firm's overall investment approach to ESG.

- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10
- We are not able to provide examples

Adelphi Capital LLP

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

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the 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

CM1 02	Mandatory	Public	Descriptive	General
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CM1 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.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 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
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
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CM1 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

CM1 07

Mandatory

Public

Descriptive

General

CM1 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)