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 2014-15 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:

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Status</th>
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<tr>
<td>✔</td>
<td>The signatory has completed all mandatory parts of this indicator</td>
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<tr>
<td>☐</td>
<td>The signatory has completed some parts of this indicator</td>
</tr>
<tr>
<td>☐</td>
<td>This indicator was not relevant for this signatory</td>
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<tr>
<td>-</td>
<td>The signatory did not complete any part of this indicator</td>
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<td>⚫</td>
<td>The signatory has flagged this indicator for internal review</td>
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Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.
## Principles Index

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<th>Indicator</th>
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<tbody>
<tr>
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<td>Signatory category and services</td>
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<tr>
<td>OO 02</td>
<td>Headquarters and operational countries</td>
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<td>OO 03</td>
<td>Subsidiaries that are separate PRI signatories</td>
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<td>Reporting year and AUM</td>
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<td>Breakdown of AUM by asset class</td>
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<td>How would you like to disclose your asset class mix</td>
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<td>Segregated mandates or pooled funds</td>
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<td>Breakdown of AUM by market</td>
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<td>OO 09</td>
<td>Additional information about organisation</td>
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<td>RI activities for listed equities</td>
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<td>RI activities in other asset classes</td>
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<td>Policy components and coverage</td>
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<td>OA 13</td>
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HEXAM CAPITAL PARTNERS LLP

Reported Information

Public version

Organisational Overview

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.
### Basic Information

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<th>Mandatory</th>
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<th>General</th>
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#### OO 01

**Select the services you offer.**

- Fund management

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<th>% of assets under management (AUM) in ranges</th>
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<td>&lt;10%</td>
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<td>10-50%</td>
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<td>&gt;50%</td>
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- Fund of funds, manager of managers, sub-advised products
- Other, specify
- Execution and advisory services

#### OO 02

**Select the location of your organisation’s headquarters.**

- United Kingdom

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

- 1
- 2-5
- 6-10
- >10

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

- 11

#### OO 03

**Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.**

- Yes
- No

#### OO 04
**OO 04.1** Indicate the year end date for your reporting year.

30/09/2014

**OO 04.2** Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

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<tr>
<td>Assets in USD</td>
<td>600</td>
<td>000</td>
<td>000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**OO 04.5** Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

**OO 06**

**OO 06.1** To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as percentage breakdown

<table>
<thead>
<tr>
<th></th>
<th>Internally managed (%)</th>
<th>Externally managed (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed equity</td>
<td>90</td>
<td>0</td>
</tr>
<tr>
<td>Fixed income – corporate</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Fixed income – government</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Fixed income – other</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Private debt</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Private equity</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Property</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Commodities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Asset Class</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>-----------------</td>
<td>----</td>
<td>----</td>
</tr>
<tr>
<td>Forestry</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Farmland</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Inclusive finance</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Cash</td>
<td>10</td>
<td>0</td>
</tr>
<tr>
<td>Other (1), specify</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other (2), specify</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

- ○ Publish our asset class mix as broad ranges
- ○ Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

### Gateway asset class implementation indicators

#### OO 10

**Mandatory**

**Gateway**

**General**

#### OO 10.1

Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.

- ☐ We incorporate ESG issues into investment decisions on our internally managed assets
- ☐ We engage with companies on ESG issues via our staff, collaborations or service providers
- ☐ We cast our (proxy) votes directly or via service providers
- ☐ None of the above

#### OO 11

**Mandatory**

**Gateway**

**General**

#### OO 11.1

Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- ☐ Cash
- ☐ None of the above

#### OO 12

**Mandatory**

**Gateway**

**General**

#### OO 12.1

The modules and sections that you will be required to complete are listed below.

*This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.*

**Core modules**
Organisational Overview
Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

- Direct - Listed Equity incorporation
- Listed Equity incorporation

- Direct - Listed Equity active ownership
- Engagements
- (Proxy) voting

Closing module
- Closing module
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Overarching Approach

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### Responsible investment policy

<table>
<thead>
<tr>
<th>OA 01</th>
<th>Mandatory</th>
<th>Gateway/Core Assessed</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>OA 01.1</td>
<td>Indicate if you have a responsible investment policy.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ No</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OA 01.2</td>
<td>Indicate if you have other guidance documents or more specific policies related to responsible investment.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ No</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OA 01.3</td>
<td>Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ESG issues are embedded in the HEXAM Investment Process. Within HEXAM’s GLCMV investment approach, Management, (M) is key to the sustainability of returns. The HEXAM team has sufficient experience to assess markets and stocks given the above, while providing a judgment overlay. Within this context, corporate governance and social factors are always seriously considered both on the sovereign and corporate levels. To list just a few in no particular order:

- Property Rights Legislature
- Minority Shareholders protection
- Political stability
- Usage of child labor
- Gambling
- Weaponry/Cluster munitions
- Environmental care
- Alcohol/tobacco
- Corporate governance record
- Iran/Sudan “dealings”

<table>
<thead>
<tr>
<th>OA 02</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>OA 02.1</td>
<td>Indicate if your responsible investment policy is publicly available.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OA 02.2</td>
<td>Provide a URL to your responsible investment policy.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>URL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ No</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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OA 02.3 Indicate if your other policies or guidance documents related to responsible investment are publicly available.

☐ Yes
☐ No

OA 03 Mandatory Core Assessed PRI 1,2

OA 03.1 Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

<table>
<thead>
<tr>
<th>Policy components/types</th>
<th>Coverage by AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Policy setting out your overall approach</td>
<td>☑ Applicable policies cover all AUM</td>
</tr>
<tr>
<td>☑ (Proxy) voting policy</td>
<td>☐ Applicable policies cover a majority of AUM</td>
</tr>
<tr>
<td>☑ Engagement/active ownership policy</td>
<td>☐ Applicable policies cover a minority of AUM</td>
</tr>
<tr>
<td>☑ Specific guidelines on corporate governance</td>
<td></td>
</tr>
<tr>
<td>☑ Specific guidelines on environmental issues</td>
<td></td>
</tr>
<tr>
<td>☑ Specific guidelines on social issues</td>
<td></td>
</tr>
<tr>
<td>☐ Asset class-specific guidelines</td>
<td></td>
</tr>
<tr>
<td>☑ Screening/exclusion policy</td>
<td></td>
</tr>
<tr>
<td>☐ Other, specify</td>
<td></td>
</tr>
<tr>
<td>☐ Other, specify</td>
<td></td>
</tr>
</tbody>
</table>

OA 04 Mandatory Core Assessed General

OA 04.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

☐ Yes
☐ No

Objectives and strategies

OA 05 Mandatory Gateway/Core Assessed General

OA 05.1 Indicate if your organisation sets objectives for its responsible investment activities.

☐ Yes
OA 05.2  Indicate how frequently your organisation sets or revises objectives for responsible investment.

- At least once per year
- Less than once per year

OA 05.3  Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
- Biannually
- Annually
- Every two years or less
- It is not reviewed
- No

OA 05.4  Additional information. [Optional]

--HEXAM does not run a quantitative evaluation of ESG factors on the investment results of the fund. However, ESG factors play an overriding role in both asset allocation decisions (political/regulatory issues) and in stock selection decisions (corporate governance issues and other ESG factors). Furthermore, HEXAM is known to zero weight some of the largest stocks in the benchmark due to ESG concerns despite potential impact on performance. This can happen when a stock with a large weight in the index is prohibited by HEXAM ESG investment guidelines but is favored by other investors in the peer group. One example could be alcohol/brewery producers. These stocks are considered “defensive” due to typically high dividend yield and stable profit margins and they attract large inflows especially during economic down cycles.

Also, it is worth mentioning that the HEXAM team, both at HEXAM and previously, had never had a loss of investment due to ESG issues (e.g. the team avoided the Yukos disaster in Russia) and are always cognizant of the ethical aspect of investing. HEXAM voluntarily became a signatory to UN PRI.

ESG is not merely about performance. HEXAM's view is also a question of morality which sometimes may lead to underperformance against the index or peer group over time, albeit short periods.

Governance and human resources

OA 08  Mandatory  Gateway/Core Assessed  General

OA 08.1  Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.
### Roles present in your organisation

- □ Board members or trustees
- □ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
- □ Other Chief-level staff or head of department, specify
- ✔ 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
- □ External managers or service providers
- □ Other role, specify
- □ Other role, specify

### OA 08.2
Indicate the number of dedicated responsible investment staff your organisation has. [Optional]

<table>
<thead>
<tr>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
</tr>
</tbody>
</table>

### Promoting responsible investment

<table>
<thead>
<tr>
<th>OA 10</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 4,5</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>OA 10.1</th>
<th>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.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Select all that apply</td>
<td></td>
</tr>
<tr>
<td>✔ Principles for Responsible Investment</td>
<td></td>
</tr>
<tr>
<td>OA 11</td>
<td>Mandatory</td>
</tr>
<tr>
<td>-------</td>
<td>-----------</td>
</tr>
</tbody>
</table>

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

- [ ] Basic
- [x] Moderate
- [ ] Advanced

- [ ] Asian Corporate Governance Association
- [ ] Association for Sustainable & Responsible Investment in Asia
- [ ] Australian Council of Superannuation Investors
- [ ] CDP Climate Change
- [ ] CDP Forests
- [ ] CDP Water
- [ ] CFA Institute Centre for Financial Market Integrity
- [ ] Council of Institutional Investors (CII)
- [ ] Eumedion
- [ ] Extractive Industries Transparency Initiative (EITI)
- [ ] Global Investors Governance Network (GIGN)
- [ ] Global Real Estate Sustainability Benchmark (GRESB)
- [ ] 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)
- [ ] Investor Network on Climate Risk (INCR)/CERES
- [ ] Local Authority Pension Fund Forum
- [ ] Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- [ ] Shareholder Association for Research and Education (Share)
- [ ] United Nations Environmental Program Finance Initiative (UNEP FI)
- [ ] United Nations Global Compact
- [x] Other collaborative organisation/initiative, specify

**Principles for Responsible Investment (PRI)**

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

- [ ] Basic
- [ ] Moderate
- [ ] Advanced

- [ ] Other collaborative organisation/initiative, specify
- [ ] Other collaborative organisation/initiative, specify
- [ ] Other collaborative organisation/initiative, specify
<table>
<thead>
<tr>
<th>OA 11.1</th>
<th>Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Yes</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OA 11.2</th>
<th>Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations</td>
<td></td>
</tr>
<tr>
<td>☑ Provided financial support for academic or industry research on responsible investment</td>
<td></td>
</tr>
<tr>
<td>☑ Encouraged better transparency and disclosure of responsible investment practices across the investment industry</td>
<td></td>
</tr>
<tr>
<td>☑ Spoke publicly at events and conferences to promote responsible investment</td>
<td></td>
</tr>
<tr>
<td>☑ Wrote and published in-house research papers on responsible investment</td>
<td></td>
</tr>
<tr>
<td>☑ Encouraged the adoption of the PRI</td>
<td></td>
</tr>
<tr>
<td>☑ Other, specify</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>ESG is an INTEGRAL part of the investment process and ESG screen overrides all other parameters when deciding on an investment decision</strong></td>
</tr>
<tr>
<td>☑ No</td>
<td></td>
</tr>
</tbody>
</table>
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Reported Information

Public version

Direct - Listed Equity Incorporation

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ESG incorporation in actively managed listed equities

Implementation processes

<table>
<thead>
<tr>
<th>LEI 03</th>
<th>Mandatory</th>
<th>Gateway/Core Assessed</th>
<th>PRI 1</th>
</tr>
</thead>
</table>

**LEI 03.1** Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies.

**ESG incorporation strategy (select all that apply)**
- [x] 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 + Integration strategies
- [ ] Thematic + integration strategies
- [ ] Screening + thematic strategies
- [ ] All three strategies combined
- [ ] No incorporation strategies applied

<table>
<thead>
<tr>
<th>Percentage of active listed equity to which the strategy is applied - you may (estimate +/- 10%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
</tr>
<tr>
<td>100</td>
</tr>
</tbody>
</table>

Total actively managed listed equities

100%

**LEI 03.2** Describe your primary reasons for choosing a particular ESG incorporation strategy.

ESG has always been part of HEXAM INVESTMENT PROCESS

(A) Implementation: Screening

<table>
<thead>
<tr>
<th>LEI 06</th>
<th>Mandatory</th>
<th>Descriptive</th>
<th>PRI 1</th>
</tr>
</thead>
</table>

**LEI 06.1** 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

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>as an integral part of HEXAM investment process the above mentioned screens are applied before the stock or country is being assessed on a macro/micro basis</td>
</tr>
</tbody>
</table>

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

**LEI 06.2**

Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.

weekly screens and tests

**LEI 07**

<table>
<thead>
<tr>
<th>LEI 07</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 1</th>
</tr>
</thead>
</table>

**LEI 07.1**

Indicate which processes your organisation uses to ensure that 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
☑ Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
☐ A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
☐ A periodic review of the quality of the research undertaken or provided is carried out
☑ Other, specify

   face to face meetings with SENIOR management and discussion of ESG criteria

☐ None of the above

**Communication**

**LEI 18**

<table>
<thead>
<tr>
<th>LEI 18</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 2,6</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEI 18.1</td>
<td>Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ We disclose it publicly</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Provide URL**


<table>
<thead>
<tr>
<th>LEI 18.2</th>
<th>Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Yes</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LEI 18.3</th>
<th>Indicate the information your organisation proactively discloses to clients/beneficiaries and the public regarding your approach to ESG incorporation.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Broad approach to ESG incorporation</td>
<td></td>
</tr>
<tr>
<td>☑ Detailed explanation of ESG incorporation strategy used</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LEI 18.4</th>
<th>Indicate how frequently you typically report this information.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Quarterly or more frequently</td>
<td></td>
</tr>
<tr>
<td>☑ Between quarterly and annually</td>
<td></td>
</tr>
<tr>
<td>☑ Less frequently than annually</td>
<td></td>
</tr>
<tr>
<td>☑ Other, specify</td>
<td></td>
</tr>
<tr>
<td>☑ ongoing</td>
<td></td>
</tr>
<tr>
<td>☑ No</td>
<td></td>
</tr>
</tbody>
</table>

| Yes |  |
| No |  |
| We disclose it to clients and/or beneficiaries only |  |
| We do not proactively disclose it to the public and/or clients/beneficiaries |  |
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## Engagement

### Overview

#### LEA 02 | Mandatory | Gateway | PRI 1,2,3

**LEA 02.1** Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.

<table>
<thead>
<tr>
<th>Type of engagement</th>
<th>Reason for interaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual/Internal staff engagements</td>
<td>☑ To support investment decision-making (e.g. company research)  &lt;br&gt; ☑ To influence corporate practice (or identify the need to influence) on ESG issues  &lt;br&gt; ☑ To encourage improved ESG disclosure  &lt;br&gt; ☐ Other, specify  &lt;br&gt; ☐ We do not engage via internal staff</td>
</tr>
<tr>
<td>Collaborative engagements</td>
<td>☑ To support investment decision-making (e.g. company research)  &lt;br&gt; ☑ To influence corporate practice (or identify the need to influence) on ESG issues  &lt;br&gt; ☑ To encourage improved ESG disclosure  &lt;br&gt; ☐ Other, specify  &lt;br&gt; ☐ We do not engage via collaborative engagements</td>
</tr>
<tr>
<td>Service provider engagements</td>
<td>☑ To support investment decision-making (e.g. company research)  &lt;br&gt; ☑ To influence corporate practice (or identify the need to influence) on ESG issues  &lt;br&gt; ☑ To encourage improved ESG disclosure  &lt;br&gt; ☐ Other, specify  &lt;br&gt; ☐ We do not engage via service providers</td>
</tr>
</tbody>
</table>

### Process

#### Process for engagements run internally

#### LEA 03 | Mandatory | Core Assessed | PRI 2

**LEA 03.1** Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

☑ Yes
**LEA 03.2** Describe how you identify and prioritise engagements.

Each member of the investment team adheres to the same process of ESG engagement and implementation.

- No

**LEA 04** Mandatory | Core Assessed | PRI 2

**LEA 04.1** Indicate if you define specific objectives for your engagement activities.

- Yes
  - Yes, for all engagement activities
  - Yes, for the majority of engagement activities
  - Yes, for a minority of engagement activities
  - No

**LEA 04.2** Indicate if you monitor the actions that companies take following your engagements.

- Yes
  - Yes, in all cases
  - Yes, in the majority of cases
  - Yes, in the minority of cases

**LEA 04.3** Describe how you monitor and evaluate the progress of your engagement activities.

Via direct communication with the senior company management.

- No

**Process for engagements conducted via collaborations**

**LEA 05** Mandatory | Core Assessed | PRI 2

**LEA 05.1** Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements.

- Yes
  - No
**LEA 06.1** Indicate if the collaborative engagements in which you are involved have defined objectives.

- Yes
  - Yes, for all collaborative engagement activities
  - Yes, for the majority of collaborative engagement activities
  - Yes, for a minority of collaborative engagement activities
- No

**LEA 06.2** Indicate if you monitor the actions companies take following your collaborative engagements.

- Yes
  - Yes, in all cases
  - Yes, in the majority of cases
  - Yes, in the minority of cases

**LEA 06.3** Describe how you monitor and evaluate the progress of your collaborative engagement activities.

- Yes
  - via direct contact with the company
- No

**Process for engagements conducted with/on your behalf by service providers**

**LEA 07** Mandatory | Core Assessed | PRI 2,4
---|---|---
**LEA 07.1** Indicate if you play a role in the engagement process that your service provider conducts on your behalf.

- Yes

**LEA 07.2** Indicate what role you play in engagements that your service provider conducts on your behalf.

- Specify the issues for the engagement
- Specify the objectives for the engagement
- Select the companies to be engaged with
- Participate directly in the engagements with your service provider
- Actively monitor and review the activities of the service provider
- Other, specify

- No

**LEA 08** Mandatory | Core Assessed | PRI 2,6
---|---|---
**LEA 08.1** Indicate whether you monitor and/or discuss the following information provided to you by your service provider
Please select all that apply

☐ The subject (or ESG issue(s)) of engagement
☑ The objectives of the engagement
☐ The rationale for engagement
☐ The frequency/intensity of interactions with companies
☐ Progress towards achieving engagement goals
☐ Outcomes that have been achieved from the engagement
☐ Next steps for engagement activity
☐ Other, specify
☐ None of the above

General processes for all three groups of engagers

LEA 10   Mandatory   Gateway/Core Assessed   PRI 2

LEA 10.1   Indicate if you track the number of engagements your organisation participates in.

<table>
<thead>
<tr>
<th>Type of engagement</th>
<th>Tracking engagements</th>
</tr>
</thead>
</table>
| Individual / Internal staff engagements | ☐ Yes, we track the number of our engagements in full  
                                        | ☐ Yes, we partially track the number of our engagements  
                                        | ☐ No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers  
                                        | ☐ No, we do not track and cannot estimate our engagements  |
| Collaborative engagements            | ☐ Yes, we track the number of our engagements in full  
                                        | ☐ Yes, we partially track the number of our engagements  
                                        | ☐ No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers  
                                        | ☐ No, we do not track and cannot estimate our engagements  |
| Service provider engagements         | ☐ Yes, we track the number of our engagements in full  
                                        | ☐ Yes, we partially track the number of our engagements  
                                        | ☐ No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers  
                                        | ☐ No, we do not track and cannot estimate our engagements  |

Communication

LEA 15   Mandatory   Core Assessed   PRI 2,6
<table>
<thead>
<tr>
<th>LEA 15.1</th>
<th>Indicate whether your organisation proactively discloses information on its engagements.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>We disclose it publicly</td>
</tr>
<tr>
<td></td>
<td>We disclose it to clients and/or beneficiaries only</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LEA 15.5</th>
<th>Indicate what engagement information your organisation proactively discloses to clients/beneficiaries.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Engagement information disclosed</strong></td>
<td></td>
</tr>
<tr>
<td>✗ Details of the selections, priorities and specific goals of engagement</td>
<td></td>
</tr>
<tr>
<td>✗ Number of engagements</td>
<td></td>
</tr>
<tr>
<td>☐ Breakdown of engagements by type/topic</td>
<td></td>
</tr>
<tr>
<td>☐ Breakdown of engagements by region</td>
<td></td>
</tr>
<tr>
<td>☐ An assessment of the current status of the engagement</td>
<td></td>
</tr>
<tr>
<td>☐ Outcomes that have been achieved from the engagement</td>
<td></td>
</tr>
<tr>
<td>☐ Other information</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LEA 15.6</th>
<th>Indicate how frequently you typically report engagements information</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Disclosed continuously (prior and post engagements)</td>
</tr>
<tr>
<td></td>
<td>Disclosed quarterly</td>
</tr>
<tr>
<td></td>
<td>Disclosed annually</td>
</tr>
<tr>
<td></td>
<td>Disclosed every two years or less</td>
</tr>
<tr>
<td></td>
<td>Other, specify</td>
</tr>
<tr>
<td></td>
<td>We do not proactively disclose it to the public and/or clients/beneficiaries.</td>
</tr>
</tbody>
</table>

### (Proxy) voting and shareholder resolutions

| Process |
|---------|-----------------------------------------------------|

<table>
<thead>
<tr>
<th>LEA 17</th>
<th>Mandatory</th>
<th>Descriptive</th>
<th>PRI 2</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>LEA 17.1</th>
<th>Indicate how you typically make your (proxy) voting decisions and what this approach is based on.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Approach</strong></td>
<td></td>
</tr>
<tr>
<td>☐ We use our own research or voting team and make our own voting decisions without the use of service providers.</td>
<td></td>
</tr>
<tr>
<td>☒ We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.</td>
<td></td>
</tr>
</tbody>
</table>

---

**27**

---
Based primarily on

- the service provider voting policy signed off by us
- our own voting policy
- our clients requests or policy
- other, explain

- We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) which make voting decisions on our behalf.

<table>
<thead>
<tr>
<th>LEA 21</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEA 21.1</td>
<td>Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Yes, in most cases
- Sometimes, in the following cases:
  - No
  - Not applicable as we and/or our service providers do not abstain or vote against management recommendations

**Outputs and outcomes**

<table>
<thead>
<tr>
<th>LEA 22</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEA 22.1</td>
<td>For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- We do track or collect this information

<table>
<thead>
<tr>
<th>Votes cast (to the nearest 1%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
</tr>
<tr>
<td>100</td>
</tr>
</tbody>
</table>

Specify the basis on which this percentage is calculated

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted
If there are specific reasons why you did not vote certain holdings, explain these, and if possible, indicate the percentage of holdings affected by these factors. [Optional]

Meetings whereby shareblocking was applied. It is HEXAM's policy not to vote these meetings.

- We do not track or collect this information

### Communication

<table>
<thead>
<tr>
<th>LEA 26</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 2,6</th>
</tr>
</thead>
</table>

**LEA 26.1** Indicate if your organisation proactively discloses information on your voting activities.

- We disclose it publicly
- We disclose it to clients/beneficiaries only

**LEA 26.5** Indicate the voting information your organisation proactively discloses to clients/beneficiaries.

- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

**Indicate how much of your voting record you disclose**

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

**Indicate what level of explanation you provide**

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

**LEA 26.6** Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify

- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries