RI TRANSPARENCY REPORT
2013/14

Red Mountain Capital Partners, LLC
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 2013-14 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. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly 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>
</tr>
</thead>
<tbody>
<tr>
<td>✔️</td>
<td>The signatory has completed all mandatory parts of this indicator</td>
</tr>
<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>
</tr>
<tr>
<td>-</td>
<td>The signatory did not complete any part of this indicator</td>
</tr>
<tr>
<td>⚪️</td>
<td>The signatory has flagged this indicator for internal review</td>
</tr>
</tbody>
</table>

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

PRI disclaimer

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## Organisational Overview

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Short description</th>
<th>Status</th>
<th>Disclosure</th>
</tr>
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<tbody>
<tr>
<td>OO 01</td>
<td>Signatory category and services</td>
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<td>OO 02</td>
<td>Headquarters and operational countries</td>
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<tr>
<td>OO 03</td>
<td>Subsidiaries that are separate PRI signatories</td>
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<td>Public</td>
</tr>
<tr>
<td>OO 04</td>
<td>Reporting year and AUM</td>
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<td>Public</td>
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<tr>
<td>OO 05</td>
<td>Breakdown of AUM by asset class</td>
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<td>n/a</td>
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<tr>
<td>OO 06</td>
<td>How would you like to disclose your asset class mix</td>
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<tr>
<td>OO 07</td>
<td>Segregated mandates or pooled funds</td>
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<td>n/a</td>
</tr>
<tr>
<td>OO 08</td>
<td>Breakdown of AUM by market</td>
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<td>Private</td>
</tr>
<tr>
<td>OO 09</td>
<td>Additional information about organisation</td>
<td>✓</td>
<td>Private</td>
</tr>
<tr>
<td>OO 10</td>
<td>RI activities for listed equities</td>
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<td>Public</td>
</tr>
<tr>
<td>OO 11</td>
<td>RI activities in other asset classes</td>
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</tr>
<tr>
<td>OO 12</td>
<td>Modules and sections required to complete</td>
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## Overarching Approach

<table>
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<tbody>
<tr>
<td>OA 01</td>
<td>RI policy and other guidance documents</td>
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</tr>
<tr>
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<td>Publicly available policies / documents</td>
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<tr>
<td>OA 03</td>
<td>Policy components and coverage</td>
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<td>OA 04</td>
<td>Conflicts of interest</td>
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<td>Public</td>
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<tr>
<td>OA 05</td>
<td>RI goals and objectives</td>
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<tr>
<td>OA 06</td>
<td>Main goals/objectives this year</td>
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<tr>
<td>OA 07</td>
<td>Governance, management structures and RI processes</td>
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<td>RI roles and responsibilities</td>
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<td>OA 09</td>
<td>RI in performance management, reward and/or personal development</td>
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<tr>
<td>OA 10</td>
<td>Collaborative organisations / initiatives</td>
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<tr>
<td>OA 11</td>
<td>Promoting RI independently</td>
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<tr>
<td>OA 12</td>
<td>Dialogue with public policy makers or standard setters</td>
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<tr>
<td>OA 13</td>
<td>ESG issues in strategic asset allocation</td>
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<tr>
<td>OA 14</td>
<td>Allocation of assets to environmental and social themed areas</td>
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<td>OA 15</td>
<td>ESG issues for internally managed assets not reported in framework</td>
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<tr>
<td>OA 16</td>
<td>ESG issues for externally managed assets not reported in framework</td>
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<tr>
<td>OA 17</td>
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<td>n/a</td>
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<tr>
<td>OA 18</td>
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<tr>
<td>OA 19</td>
<td>Internal and external review and assurance of responses</td>
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## Direct - Listed Equity Incorporation

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<td>LEI 04</td>
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<td>Information from engagement and/or voting used in investment decision-making</td>
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<td>LEI 09</td>
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<td>Review ESG issues while researching companies/sectors</td>
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<td>LEI 13</td>
<td>Aspects of analysis ESG information is integrated into</td>
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<td>LEI 14</td>
<td>ESG issues in index construction</td>
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<td>LEI 15</td>
<td>How ESG incorporation has influenced portfolio composition</td>
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<td>LEI 16</td>
<td>Incorporation of ESG issues has improved financial/ESG performance and reduced risk</td>
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<td>LEI 17</td>
<td>Examples of ESG issues that affected your investment view / performance</td>
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<td>LEI 18</td>
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<td>LEA 01</td>
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<td>Reasoning for interaction on ESG issues</td>
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<td>LEA 03</td>
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<td>Objectives for engagement activities</td>
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<td>LEA 05</td>
<td>Process for identifying and prioritising engagement activities</td>
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<td>Objectives for engagement activities</td>
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<td>LEA 07</td>
<td>Role in engagement process</td>
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<td>LEA 08</td>
<td>Monitor / discuss service provider information</td>
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<td>LEA 09</td>
<td>Share insights from engagements with internal/external managers</td>
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<td>LEA 10</td>
<td>Tracking number of engagements</td>
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<td>LEA 11</td>
<td>Number of companies engaged with, intensity of engagement and effort</td>
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<td>LEA 12</td>
<td>Engagements on E, S and/or G issues</td>
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<td>LEA 13</td>
<td>Companies changing practices / behaviour following engagement</td>
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<td>LEA 14</td>
<td>Examples of ESG engagements</td>
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<td>LEA 15</td>
<td>Disclosure of approach to ESG engagements</td>
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<td>✓</td>
<td>✓</td>
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<tr>
<td>LEA 16</td>
<td>Description of approach to (proxy) voting</td>
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<tr>
<td>LEA 17</td>
<td>Typical approach to (proxy) voting decisions</td>
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<td>LEA 18</td>
<td>Percentage of voting recommendations reviewed</td>
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<tr>
<td>LEA 19</td>
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<tr>
<td>LEA 20</td>
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<td>Informing companies of the rationale of abstaining/voting against management</td>
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<td>LEA 22</td>
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<tr>
<td>LEA 23</td>
<td>Proportion of ballot items that were for/against/abstentions</td>
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<td>LEA 24</td>
<td>Shareholder resolutions</td>
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<td>Disclosing voting activities</td>
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</tbody>
</table>
Red Mountain Capital Partners, LLC

Reported Information

Public version

Organisational Overview

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### Basic Information

<table>
<thead>
<tr>
<th>Section</th>
<th>Code</th>
<th>Description</th>
<th>Gateway/Peering</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>OO 01</td>
<td></td>
<td>Select the services you offer.</td>
<td>Gateway/Peering</td>
<td>General</td>
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<tr>
<td>OO 01.1</td>
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<td>☑ Fund management</td>
<td>Gateway/Peering</td>
<td>General</td>
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<td></td>
<td>% of assets under management (AUM) in ranges</td>
<td>Gateway/Peering</td>
<td>General</td>
</tr>
<tr>
<td></td>
<td></td>
<td>☑ &lt;10%</td>
<td>Gateway/Peering</td>
<td>General</td>
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<tr>
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<td></td>
<td>☑ 10-50%</td>
<td>Gateway/Peering</td>
<td>General</td>
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<tr>
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<td></td>
<td>☑ &gt;50%</td>
<td>Gateway/Peering</td>
<td>General</td>
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<tr>
<td></td>
<td></td>
<td>☑ Fund of funds, manager of managers, sub-advised products</td>
<td>Gateway/Peering</td>
<td>General</td>
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<td>☑ Other, specify</td>
<td>Gateway/Peering</td>
<td>General</td>
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<td>☑ Execution and advisory only services</td>
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<th>General</th>
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<tbody>
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<td>Select the location of your organisation’s headquarters.</td>
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<td>Gateway/Peering</td>
<td>General</td>
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<td>OO 02.2</td>
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<td>Indicate the number of countries in which you have offices (including your headquarters).</td>
<td>Gateway/Peering</td>
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<td>☑ 1</td>
<td>Gateway/Peering</td>
<td>General</td>
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<td>General</td>
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<td>Gateway/Peering</td>
<td>General</td>
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<td>OO 02.3</td>
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<td>Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).</td>
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<td>FTE</td>
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<th>Code</th>
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<tbody>
<tr>
<td>OO 03</td>
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<td>Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.</td>
<td>Gateway/Peering</td>
<td>General</td>
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<td>OO 03.1</td>
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<td>General</td>
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<td></td>
<td></td>
<td>☑ No</td>
<td>Gateway/Peering</td>
<td>General</td>
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<table>
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<tr>
<th>Section</th>
<th>Code</th>
<th>Description</th>
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<th>General</th>
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<tbody>
<tr>
<td>OO 04</td>
<td></td>
<td></td>
<td>Gateway/Peering</td>
<td>General</td>
</tr>
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</table>
**OO 04.1** Indicate the year end date for your reporting year.

31/12/2013

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

<table>
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<th>billions</th>
<th>millions</th>
<th>thousands</th>
<th>hundreds</th>
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<td>110</td>
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</tr>
<tr>
<td>Currency</td>
<td>USD</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets in USD</td>
<td>362</td>
<td>110</td>
<td>000</td>
<td></td>
</tr>
</tbody>
</table>

**OO 04.3** 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>Asset Class</th>
<th>Internally managed (%)</th>
<th>Externally managed (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed equity</td>
<td>87</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>Forestry</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Asset Class</td>
<td>AUM 1</td>
<td>AUM 2</td>
</tr>
<tr>
<td>------------------</td>
<td>-------</td>
<td>-------</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>13</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

<table>
<thead>
<tr>
<th>Gateway Indicator</th>
<th>Mandatory</th>
<th>Gateway</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OO 10</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OO 10.1</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ We incorporate ESG issues into investment decisions on our internally managed assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ We engage with companies on ESG issues via our staff, collaborations or service providers</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ We cast our (proxy) votes directly or via service providers</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ None of the above</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gateway Indicator</th>
<th>Mandatory</th>
<th>Gateway</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OO 11</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OO 11.1</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>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.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Cash</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ None of the above</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gateway Indicator</th>
<th>Mandatory</th>
<th>Gateway</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OO 12</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OO 12.1</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, 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. Direct - Fixed Income and Infrastructure are always voluntary.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Core modules</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Organisational Overview</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Overarching Approach (including assets which do not have a separate module)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>RI implementation directly or via service providers</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Direct - Listed Equity incorporation

☑ Listed Equity incorporation

Direct - Listed Equity active ownership

☑ Engagements
☑ (Proxy) voting

Closing module

☑ Closing module

Note: Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.
Red Mountain Capital Partners, LLC

Reported Information

Public version

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><strong>OA 01.1</strong></td>
<td>Indicate if you have a responsible investment policy.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Yes</td>
<td>☑ No</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OA 01.2</strong></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>☐ No</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OA 02</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 6</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OA 02.3</strong></td>
<td>Indicate if your other policies or guidance documents related to responsible investment are publicly available.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Yes</td>
<td>☐ No</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OA 03</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 1,2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OA 03.1</strong></td>
<td>Indicate the components/types and coverage of your responsible investment policy and guidance documents.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Select all that apply</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<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>
### Objectives and strategies

<table>
<thead>
<tr>
<th>OA 05</th>
<th>Mandatory</th>
<th>Gateway/Core Assessed</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>OA 05.1</td>
<td>Indicate if your organisation sets objectives for its responsible investment activities.</td>
<td>Yes</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OA 05.2</th>
<th>Indicate how frequently your organisation sets or revises objectives for responsible investment.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑️ At least once per year</td>
<td></td>
</tr>
<tr>
<td>☐ Less than once per year</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OA 05.3</th>
<th>Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Quarterly</td>
<td></td>
</tr>
<tr>
<td>☐ Biannually</td>
<td></td>
</tr>
<tr>
<td>☑️ Annually</td>
<td></td>
</tr>
<tr>
<td>☐ Every two years or less</td>
<td></td>
</tr>
<tr>
<td>☐ It is not reviewed</td>
<td></td>
</tr>
<tr>
<td>☐ No</td>
<td></td>
</tr>
</tbody>
</table>

### Governance and human resources

<table>
<thead>
<tr>
<th>OA 08</th>
<th>Mandatory</th>
<th>Gateway/Core Assessed</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>OA 08.1</td>
<td>Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Roles present in your organisation</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Board members or trustees</td>
</tr>
<tr>
<td>☑️ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee</td>
</tr>
<tr>
<td>☑️ Oversight/accountability for responsible investment</td>
</tr>
<tr>
<td>☐ Implementation of responsible investment</td>
</tr>
<tr>
<td>☐ No oversight/accountability or implementation responsibility for responsible investment</td>
</tr>
<tr>
<td>☑️ Other Chief-level staff or head of department, specify</td>
</tr>
<tr>
<td>☑️ Chief Operating Officer</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>

OA 10.1  Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.

☐ Yes

OA 10.2  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

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

☐ Basic
☐ Moderate
☐ Advanced

☐ 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)

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

☐ Basic
☐ Moderate
☐ Advanced

☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
☐ Investor Network on Climate Risk (INCR)/CERES
☐ Local Authority Pension Fund Forum
☐ Principles for Responsible Investment

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

☐ Basic
☐ Moderate
☐ Advanced

☐ 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
☐ Other collaborative organisation/initiative, specify
☐ Other collaborative organisation/initiative, specify
☐ Other collaborative organisation/initiative, specify
☐ Other collaborative organisation/initiative, specify

☐ No

OA 11 | Mandatory | Core Assessed | PRI 4
--- | --- | --- | ---
OA 11.1 | Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

© Yes
<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>○ No</td>
<td></td>
</tr>
</tbody>
</table>
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>
<tbody>
<tr>
<td>LEI 03.1</td>
<td>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.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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)
- [x] Integration alone (i.e. not combined with any other strategies)

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

- [ ] Screening + Integration strategies
- [ ] Thematic + integration strategies
- [ ] Screening + thematic strategies
- [ ] All three strategies combined
- [ ] No incorporation strategies applied

<table>
<thead>
<tr>
<th>Total actively managed listed equities</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
</tr>
</tbody>
</table>
Red Mountain (the Firm) utilizes a private equity approach to public market investing, driven by value investing principles. We seek to build significant ownership stakes (5-15%) in a concentrated portfolio (10-15 positions) of small cap public companies and seek to actively engage with the management teams of our portfolio companies on a range of initiatives to enhance value. ESG is an integrated part of our investment process. As part of our diligence process for each potential new investment we seek to identify key ESG issues specific to a company or its sector and understand how these risks will/could impact investment outcomes. If the risks are too significant we will either not invest or formulate and engagement plan to mitigate or eliminate these risks.

Based on the concentration of our portfolio, allowing detailed research into company specific issues, we have not found negative screening conducive to achieving our ESG objectives. Due our bottom-up investment approach, we have not employed a thematic approach to ESG issues historically, but do not rule out the possibility of doing so in the future.

(C) Implementation: Integration of ESG Issues

<table>
<thead>
<tr>
<th>LEI 11</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 1</th>
</tr>
</thead>
</table>

LEI 11.1 Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.

<table>
<thead>
<tr>
<th>ESG issues</th>
<th>Coverage/extent of review on these issues</th>
</tr>
</thead>
</table>
| Environmental               | ☐ We systematically review the potential significance of environmental issues and investigate them accordingly  
|                             | ☐ We occasionally review the potential significance of environmental issues and investigate them accordingly  
|                             | ☐ We do not review environmental issues                                                                   |
| Social                      | ☐ We systematically review the potential significance of social issues and investigate them accordingly  
|                             | ☐ We occasionally review the potential significance of social issues and investigate them accordingly  
|                             | ☐ We do not review social issues                                                                        |
| Corporate Governance        | ☐ We systematically review the potential significance of corporate governance issues and investigate them accordingly  
|                             | ☐ We occasionally review the potential significance of corporate governance issues and investigate them accordingly  
|                             | ☐ We do not review corporate governance issues                                                            |

Communication

<table>
<thead>
<tr>
<th>LEI 18</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 2,6</th>
</tr>
</thead>
</table>

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<table>
<thead>
<tr>
<th>LEI 18.1</th>
<th>Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ We disclose it publicly</td>
<td></td>
</tr>
<tr>
<td>☑ We disclose it to clients and/or beneficiaries only</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 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>
</tbody>
</table>

ESG approach is presented in individual client meetings and during the Firm’s annual LP meeting.

| ☐ We do not proactively disclose it to the public and/or clients/beneficiaries |
Red Mountain Capital Partners, LLC

Reported Information

Public version

Direct - Listed Equity Active Ownership

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## Engagement

### Overview

<table>
<thead>
<tr>
<th>LEA 02</th>
<th>Mandatory</th>
<th>Gateway</th>
<th>PRI 1,2,3</th>
</tr>
</thead>
</table>

**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)</td>
</tr>
<tr>
<td></td>
<td>☑ To influence corporate practice (or identify the need to influence) on ESG issues</td>
</tr>
<tr>
<td></td>
<td>☑ To encourage improved ESG disclosure</td>
</tr>
<tr>
<td></td>
<td>☐ Other, specify</td>
</tr>
<tr>
<td></td>
<td>☐ We do not engage via internal staff</td>
</tr>
<tr>
<td>Collaborative engagements</td>
<td>☑ To support investment decision-making (e.g. company research)</td>
</tr>
<tr>
<td></td>
<td>☑ To influence corporate practice (or identify the need to influence) on ESG issues</td>
</tr>
<tr>
<td></td>
<td>☑ To encourage improved ESG disclosure</td>
</tr>
<tr>
<td></td>
<td>☐ Other, specify</td>
</tr>
<tr>
<td></td>
<td>☐ 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)</td>
</tr>
<tr>
<td></td>
<td>☐ To influence corporate practice (or identify the need to influence) on ESG issues</td>
</tr>
<tr>
<td></td>
<td>☐ To encourage improved ESG disclosure</td>
</tr>
<tr>
<td></td>
<td>☐ Other, specify</td>
</tr>
<tr>
<td></td>
<td>☑ We do not engage via service providers</td>
</tr>
</tbody>
</table>

### Process

**Process for engagements run internally**

<table>
<thead>
<tr>
<th>LEA 03</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 2</th>
</tr>
</thead>
</table>

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

☑ Yes
Engagement is a critical part of our investment strategy. Each new investment is evaluated and an engagement strategy focusing on key operational, strategic, financial, and ESG initiatives is formulated. Potential engagements are prioritized based on their potential to enhance the company's value or mitigate its risk profile. During the life of the investment the engagement plan is constantly evaluated and new potential initiatives are identified.

LEA 03.2 Describe how you identify and prioritise engagements.

○ No

LEA 04 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 04.1 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 04.2 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.

All engagements are continuously monitored and progress towards the goals set out in the engagement plan for each company is measured. The investment committee will meet weekly to receive updates on current engagements and to discuss strategies and new areas of engagement for existing investment and potential investments.

○ No
### LEA 05.1
Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements.

- Yes

### LEA 05.2
Describe how you identify and prioritise collaborative engagements.

Collaborative engagements are identified and prioritized in the same way as other engagements.

- No

### LEA 06
Mandatory | Core Assessed | PRI 2
---|---|---
### 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.

Progress for collaborative engagements are monitored and evaluated on the same basis as other engagements.

- No

### General processes for all three groups of engagers

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LEA 10.1  Indicate if you track the number of companies you engage with.

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

Communication

LEA 15  Mandatory  Core Assessed  PRI 2.6

LEA 15.1  Indicate whether your organisation proactively discloses information on its engagements.

☐ We disclose it publicly
☑ We disclose it to clients and/or beneficiaries only

LEA 15.3  Indicate what engagement information your organisation proactively discloses to clients/beneficiaries.

<table>
<thead>
<tr>
<th>Engagement information disclosed</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Details of the selections, priorities and specific goals of engagement</td>
</tr>
<tr>
<td>✓ Number of engagements</td>
</tr>
<tr>
<td>✓ Breakdown of engagements by type/topic</td>
</tr>
<tr>
<td>☐ Breakdown of engagements by region</td>
</tr>
<tr>
<td>✓ An assessment of the current status of the engagement</td>
</tr>
<tr>
<td>✓ Outcomes that have been achieved from the engagement</td>
</tr>
<tr>
<td>☐ Other information</td>
</tr>
</tbody>
</table>
LEA 15.4 | Indicate how frequently you typically report engagements information

- Disclosed continuously (prior and post engagements)
- Disclosed quarterly
- Disclosed annually
- Disclosed every two years or less
- Other, specify
- We do not proactively disclose it to the public and/or clients/beneficiaries.

(Proxy) voting and shareholder resolutions

Process

LEA 17 | Mandatory

LEA 17.1 | Indicate how you typically make your (proxy) voting decisions and what this approach is based on.

Approach

- We use our own research or voting team and make our own voting decisions without the use of service providers.

Based primarily on

- Our own voting policy
- Our clients requests or policy
- Other, explain
- We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.
- 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.

LEA 21 | Mandatory

LEA 21.1 | 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.

- 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

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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.

- We do track or collect this information

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

- 100%

Specify the basis on which this percentage is calculated:

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

**Communication**

Indicate if your organisation proactively discloses information on your voting activities.

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

Proxy voting records are disclosed to LPs upon request.