RI TRANSPARENCY REPORT

2013/14

Sydinvest
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:

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<th>Symbol</th>
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<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>
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<tr>
<td>⚫️</td>
<td>This indicator was not relevant for this signatory</td>
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<td>✓</td>
<td>The signatory did not complete any part of this indicator</td>
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<tr>
<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.

PRI disclaimer

This document is based on information reported by signatories and responses have not been independently audited by the PRI Secretariat, PRI working groups, or any other third party. While this information is believed to be reliable, no representations or warranties are made as to its accuracy and no responsibility or liability can be accepted for any error or omission.
### Organisational Overview

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### Overarching Approach

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</tr>
<tr>
<td>FI 11</td>
<td>Review of ESG issues while researching companies/sectors</td>
<td>🤕</td>
<td>n/a</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FI 12</td>
<td>Processes to ensure integration is based on robust analysis</td>
<td>🤕</td>
<td>n/a</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FI 13</td>
<td>Incorporation of ESG issues into analysis and decision making</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FI 14</td>
<td>ESG issues in index construction</td>
<td>🤕</td>
<td>n/a</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FI 15</td>
<td>How ESG incorporation has influenced portfolio composition</td>
<td>✔</td>
<td>Private</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FI 16</td>
<td>Incorporation of ESG issues has improved financial/ESG performance and reduced risk</td>
<td>✔</td>
<td>Private</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FI 17</td>
<td>Examples of ESG issues that affected your investment view / performance</td>
<td>✔</td>
<td>Private</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FI 18</td>
<td>Disclosure of approach to ESG incorporation</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FI 19</td>
<td>Engagement with corporate issuers</td>
<td>✔</td>
<td>Private</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FI 20</td>
<td>Engagement with government issuers</td>
<td>✔</td>
<td>Private</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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Organisational Overview

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## Basic Information

### OO 01

**Mandatory**

**Gateway/Peering**

**General**

#### OO 01.1

Select the services you offer.

- ☑ Fund management

<table>
<thead>
<tr>
<th>% of assets under management (AUM) in ranges</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ &lt;10%</td>
</tr>
<tr>
<td>☐ 10-50%</td>
</tr>
<tr>
<td>☑ &gt;50%</td>
</tr>
</tbody>
</table>

- ☐ Fund of funds, manager of managers, sub-advised products
- ☐ Other, specify
- ☐ Execution and advisory only services

### OO 02

**Mandatory**

**Peering**

**General**

#### OO 02.1

Select the location of your organisation’s headquarters.

Denmark

#### 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).

- ☑ 28

### OO 03

**Mandatory**

**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**

**Gateway/Peering**

**General**
**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>
<thead>
<tr>
<th>trillions</th>
<th>billions</th>
<th>millions</th>
<th>thousands</th>
<th>hundreds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total AUM</td>
<td>45</td>
<td>832</td>
<td>500</td>
<td>000</td>
</tr>
<tr>
<td>Currency</td>
<td>DKK</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets in USD</td>
<td>8 093</td>
<td>621</td>
<td>482</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** Mandatory | Descriptive | General

**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 broad ranges

<table>
<thead>
<tr>
<th></th>
<th>Internally managed (%)</th>
<th>Externally managed (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed equity</td>
<td>10-50%</td>
<td>0</td>
</tr>
<tr>
<td>Fixed income – corporate</td>
<td>10-50%</td>
<td>0</td>
</tr>
<tr>
<td>Fixed income – government</td>
<td>10-50%</td>
<td>0</td>
</tr>
<tr>
<td>Fixed income – other</td>
<td>&lt;10%</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>&lt;10%</td>
<td>0</td>
</tr>
<tr>
<td>Forestry</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
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.

- Fixed income – corporate
- Fixed income – government
- Fixed Income – other
- Hedge funds
- 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. 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.

**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 |
| Direct - Fixed Income | ✓ Fixed Income - Corporate  
  ✓ Fixed Income - Government |
| 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.
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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>☐ Yes</td>
<td>☐ No</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>☐ Yes</td>
<td>☐ No</td>
</tr>
</tbody>
</table>
To ensure that investments made by Sydinvest comply with the principles for responsible investment and incorporate ESG issues, Sydinvest has engaged the services of GES Investment Services (GES).

The collaboration involves the following:

Twice a year GES screens investments in the funds that invest in equities and corporate bonds from mature markets in order to identify the companies that do not comply with the stipulated norms.

In addition to a screening of investments as described above for mature markets, twice a year GES performs an extended analysis as regards the funds that invest in emerging market equities comprising a screening of investments in weapons, a rating of businesses’ exposure to ESG issues and a rating of their readiness to tackle problems in relation thereto.

GES makes available facilities for dialogue with and active ownership of companies that do not comply with the stipulated norms.

With respect to emerging markets, GES has an intensive readiness and commitment programme as regards companies where it is assessed that their readiness in relation to ESG issues is not commensurate with the potential risks identified.

Our activities concerning responsible investment are based on influencing companies through dialogue. However this may mean that we will exclude companies from the investment universe within which Sydinvest's funds may invest. This may occur if:

- a company's business concept contravenes the stipulated norms and it is judged that this cannot be changed - examples of this are companies that violate international conventions such as the production of cluster bombs and land mines
- a company that does not comply with the stipulated norms does not wish to initiate a dialogue there is no indication of sufficient progress in concrete initiatives by companies that do not comply with the stipulated norms and with which dialogue has been initiated.

Sydinvest has set up a committee to decide which companies will be excluded from the investment universe.

Sydinvest use Manifest as a facilitator for proxy voting.

OA 02.1 | Indicate if your responsible investment policy is publicly available.

- Yes

OA 02.2 | Provide a URL to your responsible investment policy.
### OA 02.3
Indicate if your other policies or guidance documents related to responsible investment are publicly available.

- ☑ Yes
  - ☑ Yes, all
  - ☐ Yes, some

### OA 02.4
List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

<table>
<thead>
<tr>
<th>Policy or document name</th>
<th>URL</th>
</tr>
</thead>
</table>

- ☑ 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
- No

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
  ☑ Oversight/accountability for responsible investment
  ☐ Implementation of responsible investment
  ☐ No oversight/accountability or implementation responsibility for responsible investment

☑ Chief Executive Officer (CEO), Chief Investment Officer (CIO), 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

☐ Portfolio managers
  ☐ Oversight/accountability for responsible investment
  ☑ Implementation of responsible investment
  ☐ No oversight/accountability or implementation responsibility for responsible investment

☐ Investment analysts

☐ Dedicated responsible investment staff

☑ External managers or service providers
  ☑ Oversight/accountability for responsible investment
  ☐ Implementation of responsible investment
  ☐ No oversight/accountability or implementation responsibility for responsible investment

☐ Other role, specify

☐ Other role, specify

Promoting responsible investment

<table>
<thead>
<tr>
<th>OA 10</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 4,5</th>
</tr>
</thead>
<tbody>
<tr>
<td>OA 10.1</td>
<td>Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| 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)
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
Principles for Responsible Investment
Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
Participated in the Knowledge Committee of Dansif.

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

- Basic
- Moderate
- Advanced

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

OA 11 Mandatory Core Assessed PRI 4

OA 11.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes
Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- [x] Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- [ ] Provided financial support for academic or industry research on responsible investment
- [x] Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- [ ] Spoke publicly at events and conferences to promote responsible investment
- [ ] Wrote and published in-house research papers on responsible investment
- [x] Encouraged the adoption of the PRI
- [ ] Other, specify

- [ ] No
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Public version

Direct - Listed Equity Incorporation

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ESG incorporation in actively managed listed equities

Implementation processes

LEI 03 | Mandatory | Gateway/Core Assessed | PRI 1
--- | --- | --- | ---
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)

- Screening alone (i.e. not combined with any other strategies)
  - Percentage of active listed equity to which the strategy is applied (estimate +/- 10%)
    - 30%

- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening + Integration strategies
  - Percentage of active listed equity to which the strategy is applied (estimate +/- 10%)
    - 70%

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

Total actively managed listed equities

100%

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

Being a mutual fund we believe that the combination of screening and integration is the best way of taking care of the interests of our investors.

(A) Implementation: Screening
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**

**Description**

In our Emerging Markets equity funds we screen for weapons. And in all our equity funds we screen for nuclear products and cluster mines. In our funds with sovereign bonds we use a proprietary model where we screen and score the different countries. Countries below a certain threshold are excluded.

- **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.

The criteria for the equity funds are established a couple of years ago and has not been changed since. They are known to our investors through our policy statements on our web site. The screenings on sovereign bonds are conducted once every quarter. The results are not known to the public.
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
☐ None of the above

(C) Implementation: Integration of ESG issues

LEI 11 Mandatory Core Assessed PRI 1

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>
<tbody>
<tr>
<td>Environmental</td>
<td>☑ We systematically review the potential significance of environmental issues and investigate them accordingly&lt;br&gt;☐ We occasionally review the potential significance of environmental issues and investigate them accordingly&lt;br&gt;☐ We do not review environmental issues</td>
</tr>
<tr>
<td>Social</td>
<td>☑ We systematically review the potential significance of social issues and investigate them accordingly&lt;br&gt;☐ We occasionally review the potential significance of social issues and investigate them accordingly&lt;br&gt;☐ We do not review social issues</td>
</tr>
<tr>
<td>Corporate Governance</td>
<td>☑ We systematically review the potential significance of corporate governance issues and investigate them accordingly&lt;br&gt;☐ We occasionally review the potential significance of corporate governance issues and investigate them accordingly&lt;br&gt;☐ We do not review corporate governance issues</td>
</tr>
</tbody>
</table>

Communication

LEI 18 Mandatory Core Assessed PRI 2,6
## LEI 18.1

Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity:

- [ ] We disclose it publicly
- [ ] We disclose it to clients and/or beneficiaries only
- [x] We do not proactively disclose it to the public and/or clients/beneficiaries
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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>
<tbody>
<tr>
<td>LEA 02.1</td>
<td>Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

## Process

### Process for engagements conducted via collaborations

<table>
<thead>
<tr>
<th>LEA 05</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 2</th>
</tr>
</thead>
</table>

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<table>
<thead>
<tr>
<th>LEA 05.1</th>
<th>Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements.</th>
</tr>
</thead>
<tbody>
<tr>
<td>○ Yes</td>
<td></td>
</tr>
<tr>
<td>✗ No</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LEA 06.1</th>
<th>Indicate if the collaborative engagements in which you are involved have defined objectives.</th>
</tr>
</thead>
<tbody>
<tr>
<td>○ Yes</td>
<td></td>
</tr>
<tr>
<td>✗ No</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LEA 06.2</th>
<th>Indicate if you monitor the actions companies take following your collaborative engagements.</th>
</tr>
</thead>
<tbody>
<tr>
<td>○ Yes</td>
<td></td>
</tr>
<tr>
<td>✗ No</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>LEA 07.1</th>
<th>Indicate if you play a role in the engagement process that your service provider conducts on your behalf.</th>
</tr>
</thead>
<tbody>
<tr>
<td>○ Yes</td>
<td></td>
</tr>
<tr>
<td>✗ No</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LEA 08.1</th>
<th>Indicate whether you monitor and/or discuss the following information provided to you by your service provider</th>
</tr>
</thead>
<tbody>
<tr>
<td>Please select all that apply</td>
<td></td>
</tr>
<tr>
<td>☒ The subject (or ESG issue(s)) of engagement</td>
<td></td>
</tr>
<tr>
<td>☒ The objectives of the engagement</td>
<td></td>
</tr>
<tr>
<td>☒ The rationale for engagement</td>
<td></td>
</tr>
<tr>
<td>☒ The frequency/intensity of interactions with companies</td>
<td></td>
</tr>
<tr>
<td>☒ Progress towards achieving engagement goals</td>
<td></td>
</tr>
<tr>
<td>☒ Outcomes that have been achieved from the engagement</td>
<td></td>
</tr>
<tr>
<td>☒ Next steps for engagement activity</td>
<td></td>
</tr>
<tr>
<td>☐ Other, specify</td>
<td></td>
</tr>
<tr>
<td>☐ None of the above</td>
<td></td>
</tr>
</tbody>
</table>

**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 companies you engage with.

<table>
<thead>
<tr>
<th>Type of engagement</th>
<th>Tracking engagements</th>
</tr>
</thead>
</table>
| 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
--- | --- | --- | ---
**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  
☒ We do not proactively disclose it to the public and/or clients/beneficiaries.

**(Proxy) voting and shareholder resolutions**

**Process**

LEA 17 | Mandatory | Descriptive | PRI 2
--- | --- | --- | ---
**LEA 17.1** | Indicate how you typically make your (proxy) voting decisions and what this approach is based on. |

☒ We use our own research or voting team and make our own voting decisions without the use of service providers.  
☒ We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.
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>Yes, in most cases</td>
<td>Sometimes, in the following cases:</td>
</tr>
</tbody>
</table>

**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>We do track or collect this information</td>
<td></td>
</tr>
</tbody>
</table>

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

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**

<table>
<thead>
<tr>
<th>LEA 26</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 2,6</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEA 26.1</td>
<td>Indicate if your organisation proactively discloses information on your voting activities.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>----------</td>
<td>--------------------------------------------------------------------------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>○ We disclose it publicly</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>○ We disclose it to clients/beneficiaries only</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Sydinvest

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

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ESG incorporation in actively managed fixed income

Fixed Income - Corporate

Implementation processes

<table>
<thead>
<tr>
<th>FI 04</th>
<th>Mandatory</th>
<th>Gateway/Core Assessed</th>
<th>PRI 1</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**FI 04.1** Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed corporate fixed income investments, and, (2) the breakdown of your actively managed corporate fixed income investments by incorporation strategy or combination of strategies.

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

**Percentage of active corporate fixed income to which the strategy is applied (estimate +/- 10%)**

<table>
<thead>
<tr>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
</tr>
</tbody>
</table>

**Total actively managed fixed income - corporate**

100%

**FI 04.2** Describe your primary reasons for choosing a particular incorporation strategy.

We use a screening strategy only at this stage as we have not had the resources to develop alternatives.

(A) Implementation: Screening

<table>
<thead>
<tr>
<th>FI 06</th>
<th>Mandatory</th>
<th>Descriptive</th>
<th>PRI 1</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

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**FI 06.1** Indicate and describe the type of screening you apply to your internally managed active corporate fixed income investments.

<table>
<thead>
<tr>
<th>Type of screening</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Negative/exclusionary screening</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Screened by</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Product</td>
</tr>
<tr>
<td>☐ Activity</td>
</tr>
<tr>
<td>☐ Sector</td>
</tr>
<tr>
<td>☐ Country/geographic region</td>
</tr>
<tr>
<td>☑ Environmental and social practices and performance</td>
</tr>
<tr>
<td>☑ Corporate governance</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>We use the same screening criteria as for equities.</td>
</tr>
</tbody>
</table>

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

**FI 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.

We use the same screening criteria as for equities. They have been constant. We don't notify the public when they are changed.

<table>
<thead>
<tr>
<th>FI 07</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 1</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Indicate which processes your organisation uses to ensure that screening in corporate fixed income is based on robust analysis.

- □ Comprehensive research is undertaken or sourced to determine issuers’ ESG performance
- □ Issuers 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 issuers to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- □ Information on ESG issues and/or ratings is updated regularly to ensure that portfolio holdings comply with fund policies
- □ A committee or body with representatives independent of the individuals who conduct ESG research reviews some or all screening decisions
- □ A periodic review of the quality of the research undertaken or provided is carried out
- □ Other, specify
- □ None of the above

### Fixed income - Government

<table>
<thead>
<tr>
<th>FI 13</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>FI 13.1</td>
<td>Indicate if you incorporate ESG issues in investment analysis and decision making for your government fixed income investments.</td>
<td>Yes</td>
<td></td>
</tr>
</tbody>
</table>
| FI 13.2 | Indicate for what percentage of your government fixed income investments you incorporate ESG issues in investment analysis and decision making. | <10%  
□ 10-50%  
□ 51-90%  
□ >90% |
<p>| FI 13.3 | Indicate if in active strategies, E, S and G issues are reviewed while researching government issuers. | |</p>
<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 |

☐ No

---

**Communication**

<table>
<thead>
<tr>
<th>FI 18</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 2.6</th>
</tr>
</thead>
</table>
| FI 18.1 | Indicate if your organisation proactively discloses information on your approach to ESG incorporation in all fixed income investments.  
| ☑️ We disclose it publicly  
| ☑️ We disclose it to clients/beneficiaries only |

| FI 18.3 | Indicate the information your organisation proactively discloses to clients/beneficiaries regarding your approach to ESG incorporation.  
| ☑️ Broad approach to ESG incorporation  
| ☗ Detailed explanation of ESG incorporation strategy used |

| FI 18.4 | Indicate how frequently you typically report this information.  
| ☑️ Quarterly or more frequently  
| ☗ Between quarterly and annually  
| ☗ Less frequently than annually  
| ☗ Other, specify  
| ☗ We do not proactively disclose it to the public and/or clients/beneficiaries |