



# RI TRANSPARENCY REPORT 2018

## Maj Invest

OO 01	Mandatory	Gateway/Peering	General
-------	-----------	-----------------	---------

OO 01.1 Select the services and funds you offer

Fund management

**% of assets under management (AUM) in ranges**

<10%

10-50%

>50%

Fund of funds, manager of managers, sub-advised products

Other, specify

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).

80

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.

31/12/2017

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

Total AUM

11,700,000,000 USD

11,700,000,000 USD

OO 05	Mandatory to Report, Voluntary to Disclose	Gateway	General
-------	--	---------	---------

OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes:

	Internally managed (%)	Externally managed (%)
Listed equity	>50%	0
Fixed income	10-50%	0
Private equity	<10%	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	<10%	0

Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

**OO 05.2** Indicate whether your organisation uses fiduciary managers.

Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.

No, we do not use fiduciary managers.

**OO 06** **Mandatory** **Descriptive** **General**

**OO 06.1** Select how you would like to disclose your asset class mix.

as percentage breakdown

as broad ranges

**OO 07** **Mandatory to Report, Voluntary to Disclose** **Gateway** **General**

**OO 07.1** Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.

*Private*

**OO 09** **Mandatory to Report, Voluntary to Disclose** **Peering** **General**

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

*Private*

**OO 09.2** Additional information. [Optional]

*Private*

**OO 10** **Mandatory** **Gateway** **General**

**OO 10.1** Select the active ownership activities your organisation implemented in the reporting year.

**Listed equity – engagement**

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

**Listed equity – voting**

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

**Fixed income SSA – engagement**

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

Our service provider has not yet found a credible way to engage on ESG related to government bonds.

**Fixed income Corporate (financial) – engagement**

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

**Fixed income Corporate (non-financial) – engagement**

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

**Fixed income Corporate (securitised) – engagement**

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

**OO 11** **Mandatory** **Gateway** **General**

**OO 11.1** Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

**Listed equity**

- We address ESG incorporation.

We do not do ESG incorporation.

Fixed income - SSA

We address ESG incorporation.

We do not do ESG incorporation.

Fixed income - corporate (financial)

We address ESG incorporation.

We do not do ESG incorporation.

Fixed income - corporate (non-financial)

We address ESG incorporation.

We do not do ESG incorporation.

Fixed income - securitised

We address ESG incorporation.

We do not do ESG incorporation.

Private equity

We address ESG incorporation.

We do not do ESG incorporation.

Inclusive finance

We address ESG incorporation.

We do not do ESG incorporation.

OO 12

Mandatory

Gateway

General

OO 12.1

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

Core modules

Organisational Overview

Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

Listed Equity incorporation

Direct - Listed Equity active ownership

Engagements

(Proxy) voting

Direct - Fixed Income

Fixed income - SSA

Fixed income - Corporate (financial)

Fixed income - Corporate (non-financial)

Fixed income - Securitised

Direct - Other asset classes with dedicated modules

Private Equity

Inclusive Finance

Closing module

Closing module

OO LE 01

Mandatory to Report, Voluntary to Disclose

Gateway

General

OO LE 01.1

Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

Private

OO LE 01.2

Additional information. [Optional]

Private

OO FI 01

Mandatory to Report, Voluntary to Disclose

Gateway

General

OO FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies		
<i>Private</i>			
OO FI 01.2	Additional information. [Optional]		
<i>Private</i>			
OO FI 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
OO FI 03.1	Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.		
<i>Private</i>			
OO FI 03.3	Additional information. [Optional]		
<i>Private</i>			
OO PE 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
OO PE 01.1	Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.		
<i>Private</i>			
OO PE 01.2	Additional information. [Optional]		
<i>Private</i>			
OO PE 02	Mandatory to Report, Voluntary to Disclose	Descriptive	General
OO PE 02.1	Indicate the level of ownership you typically hold in your private equity investments.		
<i>Private</i>			
OO PE 02.2	Additional information. [Optional]		
<i>Private</i>			

SG 01.1	Indicate if you have an investment policy that covers your responsible investment approach.
---------	---

Yes

SG 01.2	Indicate the components/types and coverage of your policy.
---------	--

Policy components/types	Coverage by AUM
<input type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Engagement policy <input type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Other, specify (1) <div style="margin-left: 20px;">Client and asset class specific</div> <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3	Indicate if the investment policy covers any of the following
---------	---

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change and related issues
- Other RI considerations, specify (1)  

It is asset class and client specific. However, our overall approach to responsible investment for our listed assets is described on our webpage, but is not yet formalised in a policy. Read more here - <https://majinvest.com/en/asset-management/about-asset-management/responsible-investment/>

We are currently working on a formal responsible investment policy covering our overall approach as well as screening, exclusion, engagement and voting. The policy is to be approved by management in Q2 2018 and will cover a majority of AUM. This is also in alignment with the new requirements from PRI.
- Other RI considerations, specify (2)

SG 01.4	Describe your organisation's investment principles and overall investment strategy, and how they consider ESG factors and real economy impact.
---------	--

Maj Invest's investment strategy varies between products. The equity strategies are all characterised by a broad investment universe, but at the same time the portfolio construction is concentrated and reflects a high conviction approach in the selection of securities. As a consequence benchmark focus is limited, and benchmark is primarily used as a performance reference. In our company research we focus on the following key elements: understanding of the business model and products, the company's ability to create a higher economic return over the next 2-3 years than that of the general economy, and whether this is reflected in the share price, the potential for sustained or improved earnings growth and return on shareholders' equity, the ability to sustain or improve the market position of the products, the competences, strategy and focus of the management team as well as corporate governance, level of information and ESG factors.

Portfolio construction in the fixed-income strategies is based on a combination of top-down and bottom-up analysis and includes the following three pillars: analysis of the macroeconomic environment, analysis of the three segments: government bonds, mortgage bonds and credit bonds and quantitative analysis on a bond level.

All portfolios are ESG screened.

No

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
---------	--

- Other, specify (1)
- We do not publicly disclose our investment policy documents

SG 02.2	Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.
---------	---

- Other RI considerations, specify (1)  

Our overall approach to responsible investment for listed assets is available on our webpage.

URL/Attachment	
----------------	--

URL

<https://majinvest.com/en/asset-management/about-asset-management/responsible-investment/>

Attachment

We do not publicly disclose any investment policy components

**SG 02.3** Indicate if your organisation's investment principles, and overall investment strategy is publicly available

Yes

<https://majinvest.com/asset-management/>

No

**SG 02.4** Additional information [Optional].

For our private equity information can be found here <https://majinvest.com/en/private-equity/investment-strategy/>

**SG 03** **Mandatory** **Core Assessed** **General**

**SG 03.1** Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

**SG 03.2** Describe your policy on managing potential conflicts of interest in the investment process.

We have a formalised policy covering our approach to managing potential conflicts of interest in the investment process and which includes client and asset class specific guidelines. The policy is compliant with MiFID II and AIFM for asset management and private equity, respectively. The policy also includes a list of examples of potential conflicts of interest.

No

**SG 04** **Voluntary** **Descriptive** **General**

**SG 04.1** Indicate if your organisation has a process for identifying and managing incidents that occur within portfolio companies.

Private

**SG 04.2** Describe your process on managing incidents

Private

**SG 05** **Mandatory** **Gateway/Core Assessed** **General**

**SG 05.1** Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

Quarterly or more frequently

Biannually

Annually

Less frequently than annually

Ad-hoc basis

It is not set/reviewed

**SG 07** **Mandatory** **Core Assessed** **General**

**SG 07.1** 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

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

ESG portfolio manager

Investment analysts

Oversight/accountability for responsible investment

Implementation of responsible investment

No oversight/accountability or implementation responsibility for responsible investment

Dedicated responsible investment staff

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

**SG 07.2** For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

The portfolio managers, investment analysts and responsible investment staff are responsible for reviewing reports/information from external service provider and/or portfolio companies as well as implementing this information into the investments and reporting.

**SG 07.3** Indicate the number of dedicated responsible investment staff your organisation has.

1

<b>SG 08</b>	Voluntary	Additional Assessed	General
--------------	-----------	---------------------	---------

**SG 08.1** Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.

Private

**SG 08.3** Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.

Private

<b>SG 09</b>	Mandatory	Core Assessed	PRI 4,5
--------------	-----------	---------------	---------

**SG 09.1** Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

- Principles for Responsible Investment

	<b>Your organisation's role in the initiative during the reporting period (see definitions)</b>
Basic	

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- EVCA – Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)



- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Core Assessed	PRI 4
-------	-----------	---------------	-------

SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
---------	--

Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
---------	--

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify

specify description
---------------------

For the private equity funds we advise, we report on ESG on an annual basis, and the reports are published in various fora.

Description
-------------

By participating in various conferences and event throughout the year with focus on responsible investment we establish our approach to responsible investments and through this encourage others to invest responsibly.

Frequency of contribution
---------------------------

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

No

SG 12	Mandatory	Core Assessed	PRI 4
-------	-----------	---------------	-------

SG 12.1	Indicate whether your organisation uses investment consultants.
---------	---

- Yes, we use investment consultants
- No, we do not use investment consultants.

SG 13	Mandatory	Descriptive	PRI 1
-------	-----------	-------------	-------

SG 13.1	Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.
---------	--

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We consider scenario analysis that includes factors representing the investment impacts of future climate-related risks and opportunities

- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
SG 14.1	Describe the process used to identify short, medium and long-term risks and opportunities that could have a material impact on your organisation and its activities.		
Private			
SG 14.2	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following you act on.		
Private			
SG 14.6	Additional information [Optional]		
Private			

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.		
Private			

SG 16	Mandatory	Descriptive	General
SG 16.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.		
Asset Class	Describe what processes are in place and the outputs or outcomes achieved		
Fixed income - SSA	The government bonds in our portfolios are screened by the external service provider GES. GES applies a two-step process when screening and assessing government bonds. Countries are assessed using a ranking system developed by GES and which relies on broadly used ESG indicators. If the country is within the lowest scoring third of the ranking, GES performs an in-depth screening and assessment of how the government addresses the main ESG challenges of the country. The conclusion of the analysis assesses the trend - positive, negative or neutral - in how the challenges are addressed. GES does not carry out engagement in related to government bonds. When relevant and necessary, Maj Invest will assess each case individually based on the findings of the service provider.		
Fixed income - Corporate (non-financial)	Our portfolio of corporate bonds is screened by our external service provider GES for violations of international norms and conventions. GES also drives engagement with companies violating these norms.		
Fixed income - Securitized	Our portfolio of securitised bonds is screened by our external service provider GES for violations of international norms and conventions. GES also drives engagement with companies violating these norms.		
Inclusive finance	Both funds investing in financial institutions providing micro- and SME financial services have a social impact policy which is an integrated part of the investment strategy and due diligence process. During the ownership period the social impact strategy is implemented by board participation, and monitored through reporting and field visits. If a portfolio company is in breach with its social impact strategy the issue will be addressed on board and shareholder level, and management will be required to ensure full compliance with agreed policies.		

SG 18	Voluntary	Descriptive	General
SG 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.		
Private			
SG 18.3	Additional information.		
Private			

SG 19	Mandatory	Core Assessed	PRI 6
SG 19.1	Indicate whether your organisation proactively discloses asset class specific information. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.		
Fixed income			
Do you disclose?			
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input checked="" type="radio"/> We disclose to clients/beneficiaries only. <input type="radio"/> We disclose to the public			
Disclosure to clients/beneficiaries			
Disclosure to clients/beneficiaries			
<input checked="" type="radio"/> Broad approach to RI incorporation <input type="radio"/> Detailed explanation of RI incorporation strategy used			
Ad hoc/when requested			

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Disclosure to clients/beneficiaries

Disclosure to clients/beneficiaries

- Details on the overall engagement strategy
- Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals
- Number of engagements undertaken
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the progress achieved and outcomes against defined objectives
- Examples of engagement cases
- Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)
- Details on whether the provided information has been externally assured
- Outcomes that have been achieved from the engagement
- Other information

Ad-hoc/when requested

Listed equity - (Proxy) Voting

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Disclosure to clients/beneficiaries

Disclosure to clients/beneficiaries

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

Ad hoc/when requested

Listed equity - Incorporation

Do you disclose?

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

Disclosure to clients/beneficiaries

Disclosure to clients/beneficiaries

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

Ad-hoc/when requested

Private equity

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

Yes

No

**Disclosure to public and URL**

Disclosure to public and URL	
<input type="checkbox"/>	ESG information in relationship to our pre-investment activities
<input type="checkbox"/>	ESG information in relationship to our post-investment monitoring and ownership activities
<input checked="" type="checkbox"/>	Information on our portfolio companies' ESG performance
<input type="checkbox"/>	Other

Annually

<https://majinvest.com/en/equity-international/southeast-asia/value-creation/>  
<https://majinvest.com/en/equity-international/financial-infrastructure/social-impact/>

SG 19.2

**Additional information [Optional]**

For our four private equity funds investing in Latin America, Asia and Africa responsible investment (ESG and social impact) reports are public and available on our webpage. This reports are published annually and send to clients.

<https://majinvest.com/en/equity-international/southeast-asia/value-creation/>

<https://majinvest.com/en/equity-international/financial-infrastructure/social-impact/>

We are currently working on ESG reports for the most recent Danish private equity funds as well as for our listed assets. These reports will be send to clients on either an annual or quarterly basis and/or when requested.

For our listed equities and bonds portfolios we are also working on an semi-annual ESG report.

LEI 01	Mandatory	Core Assessed	PRI 1		
LEI 01.1	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 (+/- 5%)				
	<input checked="" type="checkbox"/> Screening alone (i.e. not combined with any other strategies) <table border="1" data-bbox="359 271 892 309"> <tr> <td>Percentage of active listed equity to which the strategy is applied</td> <td>100%</td> </tr> </table> <input type="checkbox"/> Thematic alone (i.e. not combined with any other strategies) <input type="checkbox"/> Integration alone (i.e. not combined with any other strategies) <input type="checkbox"/> Screening and integration strategies <input type="checkbox"/> Thematic and integration strategies <input type="checkbox"/> Screening and thematic strategies <input type="checkbox"/> All three strategies combined <input type="checkbox"/> We do not apply incorporation strategies			Percentage of active listed equity to which the strategy is applied	100%
Percentage of active listed equity to which the strategy is applied	100%				
LEI 01.2	Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.				
	Our external service provider screens all of our listed equities portfolios.				
LEI 02	Voluntary	Additional Assessed	PRI 1		
LEI 02.1	Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.				
	Private				
LEI 02.2	Provide a brief description of the ESG information used, highlighting any different sources of information across your ESG incorporation strategies.				
	Private				
LEI 02.3	Indicate if you incentivise brokers to provide ESG research.				
	Private				
LEI 02.5	Additional information.[Optional]				
	Private				
LEI 03	Voluntary	Additional Assessed	PRI 1		
LEI 03.1	Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.				
	Private				
LEI 03.2	Additional information. [Optional]				
	Private				
LEI 04	Mandatory	Descriptive	PRI 1		
LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.				
	<input type="checkbox"/> Negative/exclusionary screening <input type="checkbox"/> Positive/best-in-class screening <input checked="" type="checkbox"/> Norms-based screening <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> UN Global Compact Principles</li> <li><input checked="" type="checkbox"/> The UN Guiding Principles on Business and Human Rights</li> <li><input checked="" type="checkbox"/> International Labour Organization Conventions</li> <li><input checked="" type="checkbox"/> United Nations Convention Against Corruption</li> <li><input checked="" type="checkbox"/> OECD Guidelines for Multinational Enterprises</li> <li><input type="checkbox"/> Other, specify</li> </ul> <table border="1" data-bbox="311 1675 1398 1765"> <thead> <tr> <th>Description</th> </tr> </thead> <tbody> <tr> <td>GES has over more than 20 years built a model for norms-based screening, which is reviewed and updated on an ongoing basis, whenever relevant norms and conventions are introduced.</td> </tr> </tbody> </table>			Description	GES has over more than 20 years built a model for norms-based screening, which is reviewed and updated on an ongoing basis, whenever relevant norms and conventions are introduced.
Description					
GES has over more than 20 years built a model for norms-based screening, which is reviewed and updated on an ongoing basis, whenever relevant norms and conventions are introduced.					
LEI 04.2	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 are established in cooperation with our ESG service provider GES and based on internationally recognised standards. They are reviewed and updated whenever new relevant international agreements and conventions are adopted, i.e. the Paris Agreement.				
LEI 05	Mandatory	Core Assessed	PRI 1		
LEI 05.1	Indicate which processes your organisation uses to ensure screening is based on robust analysis.				
	<input type="checkbox"/> Comprehensive ESG research is undertaken or sourced to determine companies' activities and products. <input type="checkbox"/> Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies				

- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
  - Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
  - 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
  - Review and evaluation of external research providers
  - Other, specify
- The norms-based screening process is ARISTA quality certified.
- None of the above

LEI 06	Voluntary	Additional Assessed	PRI 1
LEI 06.1	Indicate which processes your organisation uses to ensure fund criteria are not breached		
	<i>Private</i>		
LEI 06.2	If breaches of fund screening criteria are identified - describe the process followed to correct those breaches.		
	<i>Private</i>		
LEI 06.3	Additional information.[Optional]		
	<i>Private</i>		
LEI 13	Voluntary	Additional Assessed	PRI 1
LEI 13.1	Indicate whether your organisation measures how your approach to responsible investment in Listed Equity has affected your portfolio's financial and/or ESG performance.		
	<i>Private</i>		
LEI 13.2	Describe how you are able to determine these outcomes.		
	<i>Private</i>		

LEA 01	Mandatory	Core Assessed	PRI 2
LEA 01.1	Indicate whether your organisation has a formal engagement policy.		
<input type="radio"/> Yes <input checked="" type="radio"/> No			
LEA 01.6	Additional information [optional]		
<p>An external service provider screens our listed equity and fixed income portfolios. In this relation, GES also carries out engagement if any companies are found to be in violation with international norms. As such, engagement is included in our approach through our service provider, and engagement is as such also part of our overall approach to responsible investment.</p>			

LEA 02	Mandatory	Gateway	PRI 1,2,3								
LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.										
<table border="1"> <thead> <tr> <th>Type of engagement</th> <th>Reason for interaction</th> </tr> </thead> <tbody> <tr> <td>Individual/Internal staff engagements</td> <td> <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues  <input type="checkbox"/> To encourage improved/increased ESG disclosure  <input type="checkbox"/> Other, specify  <input type="checkbox"/> We do not engage via internal staff         </td> </tr> <tr> <td>Collaborative engagements</td> <td> <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues  <input type="checkbox"/> To encourage improved/increased ESG disclosure  <input type="checkbox"/> Other, specify  <input checked="" type="checkbox"/> We do not engage via collaborative engagements  <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">           Please specify why your organisation does not engage via collaborative engagements.            We <b>DO</b> engage via internal staff, but not via collaborative engagements. The latter is not part of our strategy/scope.         </div> </td> </tr> <tr> <td>Service provider engagements</td> <td> <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues  <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure  <input type="checkbox"/> Other, specify  <input type="checkbox"/> We do not engage via service providers         </td> </tr> </tbody> </table>				Type of engagement	Reason for interaction	Individual/Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff	Collaborative engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via collaborative engagements <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">           Please specify why your organisation does not engage via collaborative engagements.            We <b>DO</b> engage via internal staff, but not via collaborative engagements. The latter is not part of our strategy/scope.         </div>	Service provider engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via service providers
Type of engagement	Reason for interaction										
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff										
Collaborative engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via collaborative engagements <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">           Please specify why your organisation does not engage via collaborative engagements.            We <b>DO</b> engage via internal staff, but not via collaborative engagements. The latter is not part of our strategy/scope.         </div>										
Service provider engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via service providers										

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.		
<input type="radio"/> Yes <input checked="" type="radio"/> No			

LEA 04	Mandatory	Core Assessed	PRI 2
LEA 04.1	Indicate if you define specific objectives for your engagement activities.		
<input type="radio"/> Yes <input checked="" type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff.			
LEA 04.2	Indicate if you monitor the actions that companies take during and following your engagements activities carried out by internal staff.		
<input checked="" type="radio"/> Yes <input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in the majority of cases <input type="radio"/> Yes, in the minority of cases <input type="radio"/> We do not monitor the actions that companies take following engagement activities carried out by internal staff.			
LEA 04.3	Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities carried out by internal staff.		
<input type="checkbox"/> Define timelines for your objectives <input type="checkbox"/> Tracking and/or monitoring progress against defined objectives <input type="checkbox"/> Tracking and or monitoring progress of actions taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input checked="" type="checkbox"/> Other, please specify <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">           other description            When engagement activities are carried out by internal staff we continuously follow the progress of the company.         </div> <input type="checkbox"/> We do not monitor and evaluate progress of engagement activities carried out by internal staff			

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.		
	<input checked="" type="checkbox"/> Yes		
LEA 07.2	Indicate the role(s) you play in engagements that your service provider conducts on your behalf.		
	<input checked="" type="checkbox"/> Discuss the topic (or ESG issue(s)) of engagement <input type="checkbox"/> Discuss the rationale for engagement <input type="checkbox"/> Discuss the objectives of the engagement <input type="checkbox"/> Select the companies to be engaged with <input type="checkbox"/> Discuss the frequency/intensity of interactions with companies <input type="checkbox"/> Discuss next steps for engagement activity <input type="checkbox"/> Participate directly in certain engagements with your service provider <input checked="" type="checkbox"/> Other, specify <div style="margin-left: 20px;">When more information is needed on a specific engagement case, we discuss the topic and engagement process with the external service provider.</div> <input type="checkbox"/> We play no role in engagements that our service provider conducts.		
	<input type="radio"/> No		

LEA 08	Mandatory	Core Assessed	PRI 2,6
LEA 08.1	Do you monitor and review the outcomes of the engagement activities undertaken by your service providers on your behalf?		
	<input checked="" type="checkbox"/> Yes, periodically <input checked="" type="checkbox"/> Yes, ad hoc basis <input type="checkbox"/> We do not monitor or review them		
LEA 08.2	Additional information. [Optional]		
	Every six month we receive the reports from our service provider. We go through the reports and the engagements driven as well as progress of case. Additionally, we monitor and review the engagement activities on an ad hoc basis in relation to investment decisions, client reporting etc.		

LEA 09	Voluntary	Additional Assessed	PRI 1,2						
LEA 09.1	Indicate if insights gained from your engagements are shared with your internal or external investment managers.								
	<table border="1"> <thead> <tr> <th>Type of engagement</th> <th>Insights shared</th> </tr> </thead> <tbody> <tr> <td>Individual/Internal staff engagements</td> <td> <input type="radio"/> Yes, systematically  <input checked="" type="radio"/> Yes, occasionally  <input type="radio"/> No               </td> </tr> <tr> <td>Service provider engagements</td> <td> <input checked="" type="radio"/> Yes, systematically  <input type="radio"/> Yes, occasionally  <input type="radio"/> No               </td> </tr> </tbody> </table>			Type of engagement	Insights shared	Individual/Internal staff engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No	Service provider engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Type of engagement	Insights shared								
Individual/Internal staff engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No								
Service provider engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No								

LEA 10	Mandatory	Gateway	PRI 2						
LEA 10.1	Indicate if you track the number of your engagement activities.								
	<table border="1"> <thead> <tr> <th>Type of engagement</th> <th>Tracking engagements</th> </tr> </thead> <tbody> <tr> <td>Individual / Internal staff engagements</td> <td> <input type="radio"/> Yes, we track the number of our engagements in full  <input type="radio"/> Yes, we partially track the number of our engagements  <input checked="" type="radio"/> We do not track               </td> </tr> <tr> <td>Service provider engagements</td> <td> <input checked="" type="radio"/> Yes, we track the number of our engagements in full  <input type="radio"/> Yes, we partially track the number of our engagements  <input type="radio"/> We do not track and cannot estimate our engagements               </td> </tr> </tbody> </table>			Type of engagement	Tracking engagements	Individual / Internal staff engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input checked="" type="radio"/> We do not track	Service provider engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track and cannot estimate our engagements
Type of engagement	Tracking engagements								
Individual / Internal staff engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input checked="" type="radio"/> We do not track								
Service provider engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track and cannot estimate our engagements								

LEA 11	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
LEA 11.1	Indicate the amount of your listed equities portfolio with which your organisation engaged during the reporting year.		
	<i>Private</i>		
LEA 11.2	Indicate the proportion of engagements that involved multiple, substantive and detailed discussions or interactions with a company during the reporting year relating to ESG issue.		
	<i>Private</i>		
LEA 11.4	Indicate the percentage of your service provider engagements that you had some involvement in during the reporting year.		



LEA 11.5 Additional information. [Optional]

LEA 12 Voluntary Additional Assessed PRI 2

LEA 12.1 Indicate which of the following your engagement involved.

- Letters and emails to companies
  - In some cases
  - In majority cases
  - In all cases
- Meetings and/or calls with the appropriate team
  - In some cases
  - In majority cases
  - In all cases
- Visits to operations
  - In some cases
  - In majority cases
  - In all cases
- Participation in roadshows
- Other, specify

LEA 13 Voluntary Descriptive PRI 2

LEA 13.1 Indicate whether you track the number of cases during the reporting year in which a company changed its practices, or made a formal commitment to do so, following your organisation's and/or your service provider's engagement activities.

Yes

Do you track number of companies that changed or made a formal commitment to change in the reporting year following your organisation's and/or your service provider's engagement activities?

Yes, we do track information

LEA 13.2 Indicate the number of companies that changed or made a formal commitment to change in the reporting year following your organisation's and/or your service provider's engagement activities.

	Number of companies	% of total portfolio
Individual / Internal staff engagements		
Service provider engagements	10	4% of total Portfolio

We do not track this information

No

LEA 15 Mandatory Core Assessed PRI 1,2,3

LEA 15.1 Indicate whether your organisation has a formal voting policy.

Yes

LEA 15.2 Indicate what your voting policy covers:

- Conflicts of interest
- Share blocking
- Securities lending process
- Prioritisation of voting activities
- Decision making processes
- Environmental factors
- Social factors
- Governance factors
- Filing/co-filing resolutions
- Extraordinary meetings
- Regional voting practices
- Transparency of proxy voting activities
- Company dialogue pre/post vote
- Other, describe

	other description
	It covers our overall voting approach, but in general our voting approach and policy are client and asset class specific.
	<input type="checkbox"/> None of the above
LEA 15.3	Attach or provide a URL to your voting policy. [Optional]
LEA 15.4	Provide a brief overview of your organization's approach to (proxy) voting.
	It depends on the agreement made with the individual client.
	<input type="radio"/> No

LEA 16	Mandatory	Descriptive	PRI 2
--------	-----------	-------------	-------

LEA 16.1	Indicate how you typically make your (proxy) voting decisions.		
	Approach		
	<input checked="" type="checkbox"/> We use our own research or voting team and make voting decisions without the use of service providers.		
	Based on		
	<input type="radio"/> our own voting policy <input checked="" type="radio"/> our clients' requests or policy <input type="radio"/> other, explain		
	<input type="radio"/> We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions. <input type="radio"/> We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions. <input type="radio"/> We hire service provider(s) that make voting decisions on our behalf.		
LEA 16.2	Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made (if applicable).		
	It depends on the agreement made with the individual client.		

LEA 20	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 20.1	Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting		
	<input type="radio"/> Yes, in most cases <input checked="" type="radio"/> Sometimes, in the following cases: <ul style="list-style-type: none"> <li><input type="checkbox"/> Votes for selected markets</li> <li><input type="checkbox"/> Votes relating to certain ESG issues</li> <li><input type="checkbox"/> Votes for significant shareholdings</li> <li><input type="checkbox"/> Votes for companies we are engaging with</li> <li><input checked="" type="checkbox"/> On request by clients</li> <li><input type="checkbox"/> Other</li> </ul> <input type="radio"/> Neither we nor our service provider raise concerns with companies ahead of voting		
LEA 20.2	Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when , you abstain or vote against management recommendations.		
	<input type="radio"/> Yes, in most cases <input checked="" type="radio"/> Sometimes, in the following cases. <ul style="list-style-type: none"> <li><input type="checkbox"/> Votes in selected markets</li> <li><input type="checkbox"/> Votes on certain issues</li> <li><input type="checkbox"/> Votes for significant shareholdings</li> <li><input type="checkbox"/> Votes for companies we are engaging with</li> <li><input checked="" type="checkbox"/> On request by clients</li> <li><input type="checkbox"/> On request by companies</li> <li><input type="checkbox"/> Other</li> </ul> <input type="radio"/> We do not communicate the rationale to companies <input type="radio"/> Not applicable because we and/or our service providers do not abstain or vote against management recommendations		

LEA 21	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 21.1	For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.		
	<input type="radio"/> We do track or collect this information <input checked="" type="radio"/> We do not track or collect this information		

LEA 22.1

Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

- Yes, we track this information
- No, we do not track this information

FI 01	Mandatory	Gateway	PRI 1
FI 01.1	Indicate 1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and 2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.		
Corporate (financial)	100	Screening alone	
	0	Thematic alone	
	0	Integration alone	
	0	Screening + integration strategies	
	0	Thematic + integration strategies	
	0	Screening + thematic strategies	
	0	All three strategies combined	
	0	No incorporation strategies applied	
FI 01.2	Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.		
	Our ESG service provider GES screens our portfolio of fixed income based on a norms-based screening. We have chosen this approach in order to ensure that our investments in this segment do not violate international norms and guidelines. The screening approach is similar to that of listed equities.		
FI 02	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 1
FI 02.1	Indicate which ESG factors you systematically research as part of your analysis on issuers.		
	Private		
FI 02.2	Indicate what format your ESG information comes in and where you typically source it		
	Private		
FI 02.3	Provide a brief description of the ESG information used, highlighting any differences in sources of information across your ESG incorporation strategies.		
	Private		
FI 02.4	Additional information. [Optional]		
	Private		
FI 03	Mandatory	Additional Assessed	PRI 1
FI 03.1	Indicate how you ensure that your ESG research process is robust:		
	<input type="checkbox"/> Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies <input type="checkbox"/> Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate <input type="checkbox"/> Internal audits of ESG research are undertaken in a systematic way <input type="checkbox"/> ESG analysis is benchmarked for quality against other providers <input checked="" type="checkbox"/> Other, specify		
		specify description	
	The norms-based screening process is ARISTA quality certified.		
	<input type="checkbox"/> None of the above		
FI 03.2	Describe how your ESG information or analysis is shared among your investment team.		
	<input type="checkbox"/> ESG information is held within a centralised database and is accessible to all investment staff <input type="checkbox"/> ESG information is a standard item on all individual issuer summaries, 'tear sheets', 'dashboards' or similar documents <input type="checkbox"/> Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings <input type="checkbox"/> Records capture how ESG information and research was incorporated into investment decisions <input checked="" type="checkbox"/> Other, specify		
	It is shared on a semi-annual basis when we receive the reports from the service provider. Additionally, ESG information is shared ad hoc.		
	<input type="checkbox"/> None of the above		
FI 04	Mandatory	Gateway	PRI 1
FI 04.1	Indicate the type of screening you conduct.		

	<b>Corporate (financial)</b>
Negative/exclusionary screening	<input type="checkbox"/>
Positive/best-in-class screening	<input type="checkbox"/>
Norms-based screening	<input checked="" type="checkbox"/>

FI 04.2 Describe your approach to screening for internally managed active fixed income

Our service provider GES carries out a norms-based screening for violations of international norms and conventions according to their methodology.

FI 07 Mandatory Core Assessed PRI 1

FI 07.1 Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.

Type of screening	Checks
Norms-based screening	<input type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input type="checkbox"/> We ensure that data used for the screening criteria is updated at least every 2 years. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input checked="" type="checkbox"/> Other, specify <div style="border: 1px solid black; padding: 2px; margin: 5px 0;"> <input type="checkbox"/> other description  We receive reports and alerts from our service provider to ensure we are notified if/when an investment is in breach. </div> <input type="checkbox"/> None of the above

FI 15 Mandatory to Report, Voluntary to Disclose Core Assessed PRI 2

FI 15.1 Indicate the proportion of your fixed income assets on which you engage. Please exclude any engagements carried out solely in your capacity as a shareholder.

Private

FI 15.3 Additional information.[OPTIONAL]

Private

FI 16 Mandatory to Report, Voluntary to Disclose Additional Assessed PRI 1,2

FI 16.1 Indicate how you typically engage with issuers as a fixed income investor, or as both a fixed income and listed equity investor. (Please do not include engagements where you are both a bondholder and shareholder but engage as a listed equity investor only.)

Private

FI 16.2 Indicate how your organisation prioritises engagements with issuers

Private

FI 16.3 Indicate when your organisation conducts engagements with issuers.

Private

FI 16.4 Indicate how your organisation conducts engagements with issuers.

Private

FI 16.5 Indicate what your organisation conducts engagements with issuers on.

Private

FI 16.6 Indicate how your organisation shares the outcomes of the engagements internally.

Private

FI 16.7 Additional information.[OPTIONAL]

Private

FI 17 Mandatory to Report, Voluntary to Disclose Additional Assessed PRI 1,2

FI 17.1 Indicate if your publicly available policy documents explicitly refer to fixed income engagement separately from engagements in relation to other asset classes.

Private

FI 17.3 Additional information [OPTIONAL]

Private

FI 18 Mandatory to Report, Voluntary to Disclose Additional Assessed General

FI 18.1 Indicate whether your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance.

Private

FI 18.2 Describe how your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance. [OPTIONAL]



PE 01	Voluntary	Descriptive	PRI 1-6
PE 01.1	Provide a brief overview of your organisation's approach to responsible investment in private equity.		
Private			
PE 02	Mandatory	Core Assessed	PRI 2
PE 02.1	Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.		
<input checked="" type="checkbox"/> Our investment activities are guided by a responsible investment policy			
PE 02.2	Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.		
Typically this is reflected in the LPA and the schedule regarding ESG on fund level.			
<input type="checkbox"/> Our investment activities are not guided by a responsible investment policy <input type="checkbox"/> We do not have a responsible investment policy			
PE 03	Mandatory	Core Assessed	PRI 1,4,6
PE 03.1	Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.		
<input checked="" type="checkbox"/> Yes			
PE 03.2	Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment:		
<input checked="" type="checkbox"/> Policy and commitment to responsible investment <input checked="" type="checkbox"/> Approach to ESG issues in pre-investment processes <input checked="" type="checkbox"/> Approach to ESG issues in post-investment processes <input checked="" type="checkbox"/> Approach to ESG reporting			
<input type="checkbox"/> No <input type="checkbox"/> Not applicable as our organisation does not fundraise			
PE 04	Voluntary	Additional Assessed	PRI 4
PE 04.1	Indicate whether your organisation made formal commitments to responsible investment in the, Limited Partnership Agreement (LPA) of your most recent fund(s), or through side letters when requested by clients.		
Private			
PE 04.2	Additional information.		
Private			
PE 05	Mandatory	Gateway	PRI 1
PE 05.1	During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.		
<input checked="" type="checkbox"/> Yes			
PE 05.2	Describe your organisation's approach to incorporating ESG issues in private equity investment selection.		
The investment team includes ESG issues as part of the overall investment strategy when selecting investments. The approach may vary between funds depending business area. In some cases an external service provider carries out an ESG assessment benchmarked against e.g. the IFC Performance Standards. In other cases, the assessment is carried out internally and based on international standards in general.			
<input type="checkbox"/> No			
PE 06	Mandatory	Core Assessed	PRI 1,3
PE 06.1	Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.		
<input checked="" type="checkbox"/> Raw data from target company <input type="checkbox"/> Benchmarks against other companies <input type="checkbox"/> Sector level data/benchmarks <input type="checkbox"/> Country level data/benchmarks <input checked="" type="checkbox"/> Reporting standards, industry codes and certifications <input checked="" type="checkbox"/> International initiatives, declarations or standards <input type="checkbox"/> Engagements with stakeholders (e.g. customers and suppliers) <input type="checkbox"/> Advice from external resources <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not track this information			
PE 06.2	Describe how this information is reported to, considered and documented by the Investment Committee or similar.		
The information is reported to the IC on the (semi) annual IC meetings or ad-hoc when relevant.			

PE 09	Mandatory	Gateway/Core Assessed	PRI 2
PE 09.1	Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.		
	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
PE 09.2	Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.		
	<input checked="" type="checkbox"/> >90% of portfolio companies <input type="checkbox"/> 51-90% of portfolio companies <input type="checkbox"/> 10-50% of portfolio companies <input type="checkbox"/> <10% of portfolio companies		
PE 09.3	Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.		
	<input type="checkbox"/> Environmental <input type="checkbox"/> Social <input type="checkbox"/> Governance <input checked="" type="checkbox"/> We do not set and/or monitor against targets		
	<input type="checkbox"/> No		
PE 10	Mandatory	Core Assessed	PRI 2
PE 10.1	Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).		
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
PE 11	Voluntary	Additional Assessed	PRI 2
PE 11.1	Indicate the types of actions taken by your portfolio companies to incorporate ESG issues into operations and what proportion of your portfolio companies have implemented these actions.		
	<i>Private</i>		
PE 11.2	Describe how your organisation contributes to the portfolio companies' resourcing and management of ESG issues.		
	<i>Private</i>		
PE 12	Voluntary	Descriptive	PRI 2,3
PE 12.1	Indicate the type and frequency of reports you request and/or receive from portfolio companies covering ESG issues.		
	<i>Private</i>		
PE 12.2	Describe what level of reporting you require from portfolio companies, and indicate what percentage of your assets are covered by ESG reporting.[OPTIONAL]		
	<i>Private</i>		
PE 14	Voluntary	Additional Assessed	PRI 1,2
PE 14.1	Indicate whether your organisation measures how your approach to responsible investment in Private Equity investments has affected financial and/or ESG performance.		
	<i>Private</i>		
PE 14.2	Describe how you are able to determine these outcomes.		
	<i>Private</i>		
PE 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1,2
PE 15.1	Provide examples of ESG issues that you identified in your potential and/or existing private equity investments during the reporting year.		
	<i>Private</i>		
PE 15.2	Describe how you define and evaluate the materiality of ESG factors.		
	<i>Private</i>		
PE 16	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 6
PE 16.1	Describe your organisation's approach to disclosing ESG incidents in private equity investments to your investor clients (LPs).		
	<i>Private</i>		



IFD 01	Voluntary	Descriptive	PIIF General
IFD 01.1	Indicate if you have a distinct mission and investment objective for your investment in inclusive finance.		
Private			
IFD 01.3	Additional information.		
Private			
IFD 02	Voluntary	Descriptive	PIIF General
IFD 02.1	Provide a brief description of the governance and management structures and processes you have in place for your responsible investment activities and implementation of the PIIF.		
Private			
	I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .png, .bmp and .gif)		
Private			
IFD 03	Voluntary	Descriptive	PIIF General
IFD 03.1	Indicate if you set social targets for your organisation, specific to inclusive finance.		
Private			
IFD 03.2	Additional information.		
Private			
IFD 04	Mandatory to Report, Voluntary to Disclose	Gateway	PIIF General
IFD 04.1	Of your total assets invested directly in inclusive finance, indicate what percentage is invested in the following:		
Private			
IFD 04.2	Additional information. [Optional]		
Private			
IFD 05	Mandatory to Report, Voluntary to Disclose	Gateway	PIIF General
IFD 05.1	Of your total assets invested directly in inclusive finance, indicate what percentage is invested in the following:		
Private			
IFD 05.2	Additional information. [Optional]		
Private			
IFD 06	Mandatory to Report, Voluntary to Disclose	Descriptive	PIIF General
IFD 06.1	Indicate if you track the geographical spread of your total assets invested directly in microfinance.		
Private			
IFD 06.3	Additional information. [Optional]		
Private			
IFD 07	Mandatory	Core Assessed	PIIF 1
IFD 07.1	Indicate if you track the percentage of your microfinance investees' portfolio that is in microenterprise loans.		
<input type="radio"/> Yes, we track <input checked="" type="radio"/> No, we do not track <input type="radio"/> Not applicable (there are no microenterprise loans in the portfolio)			
IFD 07.2	Indicate if you track the percentage of your microfinance investees' portfolio that is in loans for immediate household needs (i.e. consumer loans).		
<input type="radio"/> Yes, we track <input checked="" type="radio"/> No, we do not track <input type="radio"/> Not applicable (there are no loans for immediate household needs in the portfolio)			
IFD 07.3	Indicate if you track the percentage of your investees' portfolio in housing loans.		
<input type="radio"/> Yes, we track <input checked="" type="radio"/> No, we do not track <input type="radio"/> Not applicable (there are no loans for housing in the portfolio)			
IFD 08	Mandatory	Core Assessed	PIIF 1

IFD 08.1	In your microfinance portfolio, indicate if you support the provision of financial services beyond credit, compulsory savings and/or compulsory insurance.
<input checked="" type="checkbox"/> Yes	
IFD 08.2	Indicate which of the following services you support:
<input checked="" type="checkbox"/> Voluntary savings products	
Provide examples of how and what you support. Our portfolio companies offer savings products.	
Indicate if you gather data regarding the percentage of financial service providers in your portfolio that are offering such a service.	
<input type="radio"/> Yes <input checked="" type="radio"/> No	
<input checked="" type="checkbox"/> Voluntary insurance products	
Provide examples of how and what you support. Our portfolio companies offer insurance products.	
Indicate if you gather data regarding the percentage of financial service providers in your portfolio that are offering such a service.	
<input type="radio"/> Yes <input checked="" type="radio"/> No	
<input checked="" type="checkbox"/> Other financial services, specify debit/credit cards, money transfers	
Provide examples of how and what you support. The majority of the portfolio companies offer credit/debit cards and money transfers.	
Indicate if you gather data regarding the percentage of financial service providers in your portfolio that are offering such a service.	
<input checked="" type="radio"/> Yes >80% <input type="radio"/> No	
<input checked="" type="checkbox"/> Non-financial services, specify Financial education, healthcare, livelihood training	
Provide examples of how and what you support. The companies offer various programmes such as financial education programmes together with external providers, financial literacy, health check up camps, training on livelihood skills, training on family management and hygiene.	
Indicate if you gather data regarding the percentage of financial service providers in your portfolio that are offering such a service.	
<input checked="" type="radio"/> Yes >80% <input type="radio"/> No	
<input type="radio"/> No	

IFD 09	Voluntary	Additional Assessed	PIIF 1
--------	-----------	---------------------	--------

IFD 09.1 Indicate if you support the introduction of services tailored to the following client groups.

Private

IFD 09.2 Indicate if you collect data regarding the percentage or number of total active clients that are:

Private

IFD 09.3 Additional information.

Private

IFD 10	Voluntary	Descriptive	PIIF 1
--------	-----------	-------------	--------

IFD 10.1 Indicate if you provide technical assistance to your investees.

Private

IFD 10.2 Additional information.

Private

IFD 11	Mandatory	Core Assessed	PIIF 2
--------	-----------	---------------	--------

IFD 11.1 Indicate if you have publicly endorsed the Client Protection Principles.

- Yes
- No

**IFD 11.2** Additional information. [Optional]

Our portfolio companies are all endorsers of the Smart Campaign and some have also been certified.

**IFD 12** Voluntary Additional Assessed PIIIF 2

**IFD 12.1** Indicate if you provide training or assistance for your investees in implementing the Client Protection Principles and/or other client protection measures.

Private

**IFD 12.2** Additional information.

Private

**IFD 13** Mandatory Core Assessed PIIIF 2

**IFD 13.1** Indicate if you include the Client Protection Principles and/or other client protection measures in your investment policies.

- Yes

**IFD 13.2** Indicate if this is systematically applied.

**IFD 13.2.1** During due diligence

- Yes
- No

**IFD 13.2.2** In covenants in loan agreements and/or in financing or shareholder agreements

- Yes
- No

**IFD 13.3** Indicate if you encourage investees to apply for Client Protection Certification. [Optional]

- Yes
- No
- No

**IFD 16** Mandatory Core Assessed PIIIF 3

**IFD 16.1** In relation to your direct portfolio in equity (as reported in IFD 04), indicate the average holding period of an equity investment.

- 12 months or fewer
- 13 to 24 months
- 25 to 60 months
- Over 60 months

**IFD 16.2** Indicate if you have specific policies or procedures in relation to responsible approaches to exit.

- Yes
- No

**IFD 16.4** Indicate if you have specific policies or procedures on Return on Equity (ROE) targets or caps in relation to your equity investments.

- Yes

**IFD 16.5** Indicate if you publish policies or procedures on Return on Equity (ROE) targets or caps in relation to your equity investments. Provide a URL. [Optional]

- No

**IFD 16.7** Indicate if you have a set limit regarding the maximum equity investment exposure of the investees in which you invest.

- Yes
- No

**IFD 17** Mandatory Core Assessed PIIIF 3

**IFD 17.1** Indicate if you adopt the following practices:

- Ensure that the investee understands the terms, covenants and their implications prior to signing loan / shareholder documentation.

**IFD 17.1.1** Describe your process.

We always ensure the above.

**IFD 17.1.2** Indicate if these practices are formalised in written policies and procedures.

- Yes

No

Foster trust and proactive dialogue with investees through straightforward discussions on issues such as a covenant breach.

**Describe your process.**

We always have a proactive dialogue about outstanding issues.

**Indicate if these practices are formalised in written policies and procedures.**

Yes

No

In the case of material covenant breach, create/participate in a voluntary workout group where applicable, with the goal to help the investee remain a going concern whenever possible.

Encourage investee skills-building on financial projections, scenario planning and stress-testing for management, and on financial expertise and governance for Directors.

Other (explain)

None of the above

IFD 18	Mandatory	Gateway	PIIF 4
--------	-----------	---------	--------

**During due diligence.**

Yes

No

We don't track social performance

**For monitoring and reporting purposes.**

Yes

No

We don't track social performance

**During due diligence.**

Yes

No

We don't track social performance

**For monitoring and reporting purposes.**

Yes

No

We don't track social performance

**Describe the approaches used and frequency of use.**

We have selected a series of indicators based on international standards and tools such as the Smart Campaign and the Universal Standards for Social Performance Management. Each year we report on these indicators to our investors in a social impact report. The report is published on our website.

<https://majinvest.com/en/equity-international/financial-infrastructure/social-impact/>

**During due diligence.**

Yes

No

We don't track social performance

**For monitoring and reporting purposes.**

Yes

No

We don't track social performance

IFD 19	Mandatory	Descriptive	PIIF 4
--------	-----------	-------------	--------

**IFD 19.1** Indicate if you require the retail institutions in which you invest to have an independent financial rating.

Always

In a majority of cases

In a minority of cases

No

**IFD 19.2** Indicate if you require the retail institutions in which you invest to have an independent social rating.

Always

In a majority of cases

In a minority of cases

No

IFD 19.3 Indicate if you require the retail institutions in which you invest to have an independent social audit.

Yes

No

IFD 20 Mandatory Core Assessed PIIIF 4

Pre-investment

Yes

No

Not for all of our investments in inclusive finance

Post-investment

Yes

No

Not for all of our investments in inclusive finance

Pre-investment

Yes

No

Not for all of our investments in inclusive finance

Post-investment

Yes

No

Not for all of our investments in inclusive finance

Pre-investment

Yes

No

Not for all of our investments in inclusive finance

Post-investment

Yes

No

Not for all of our investments in inclusive finance

IFD 21 Voluntary Descriptive PIIIF 4

IFD 21.1 Indicate if you provide training or assistance for your investees on corporate governance.

Private

IFD 21.2 Additional information.

Private

IFD 22 Voluntary Descriptive PIIIF 4

IFD 22.1 In relation to your direct portfolio in equity (as reported in IFD 04), indicate what percentage of investees you either have board seats with, or with which have selected a board member.

Private

IFD 22.3 For those equity investments where you do not hold board seats, indicate how you attain or maintain influence.

Private

IFD 22.4 Additional information.

Private

IFD 23 Mandatory Descriptive PIIIF 4

IFD 23.1 Indicate if you have a procedure to integrate the consideration of environmental issues in your investment decision processes.

Yes

No

IFD 23.4 Indicate if you request your investees to comply with an environmental exclusion list.

Yes, for all investees

Yes, for a majority of investees

Yes, for a minority of investees

No

IFD 24	Voluntary	Additional Assessed	PIIF 4
--------	-----------	---------------------	--------

IFD 24.1 Indicate if you have anti-corruption policies.

Private

IFD 24.2 Indicate if you have internal whistle-blowing policies.

Private

IFD 24.3 Indicate if you review whether your investees have anti-corruption policies as part of your due diligence process.

Private

IFD 24.4 Indicate if you review whether your investees have internal whistle-blowing policies as part of your due diligence process.

Private

IFD 24.5 Additional information.

Private

IFD 25	Voluntary	Additional Assessed	PIIF 5
--------	-----------	---------------------	--------

IFD 25.1 Indicate how your mission and investment objectives communicated to stakeholders (e.g. investees, investors).

Private

IFD 25.2 Additional information.

Private

IFD 26	Mandatory	Core Assessed	PIIF 5
--------	-----------	---------------	--------

IFD 26.1 Other than the PRI/PIIF, indicate if you provide your investors and/or the public with information aligned with industry standards.

Yes

No

IFD 27	Mandatory	Core Assessed	PIIF 5
--------	-----------	---------------	--------

Pricing

Yes

IFD 27.2 Indicate how you ensure this for pricing and provide examples.

We are in close dialogue with our portfolio companies in which we have board seats. We review their policies and their webpage as well as visit branches to ensure that the pricing and conditions are clearly communicated to clients.

No

Other terms and conditions

Yes

IFD 27.3 Indicate how you ensure this for other terms/conditions and provide examples.

We are in close dialogue with our portfolio companies in which we have board seats. We review all of their policies, their external information as well as visit branches to ensure that overall transparency is present.

No

IFD 28	Mandatory	Core Assessed	PIIF 6
--------	-----------	---------------	--------

Investment decision making

Yes

IFD 28.2 Explain how social performance of investees affects investment decision making.

We will avoid investing if the company is in breach with international standards.

No

Portfolio management

Yes

IFD 28.3 Explain how social performance of investees affects portfolio management.

If any company should be in breach we engage in dialogue and discuss the issue at board level with management and shareholders.

No

IFD 29	Voluntary	Additional Assessed	PIIF 6
--------	-----------	---------------------	--------

IFD 29.1 Indicate if your staff have monetary incentives or performance objectives related to responsible investment in inclusive finance.

Private

IFD 29.2	Additional information.		
Private			
IFD 30	Voluntary	Additional Assessed	PIIF 6
IFD 30.1	Indicate if you collect data regarding the social outcomes of your investees' work.		
Private			
IFD 30.2	Additional information.		
Private			
IFD 31	Voluntary	Additional Assessed	PIIF 6
IFD 31.1	Indicate if you incentivise investees to track social performance.		
Private			
IFD 31.3	Additional information.		
Private			
IFD 32	Mandatory	Core Assessed	PIIF 7
IFD 32.1	Select which of the following collaborative initiatives your organisation has supported or participated in, and the role you played.		
	The Principles for Investors in Inclusive Finance		
	<input type="radio"/> Yes <input checked="" type="radio"/> No		
	The Smart Campaign		
	<input type="radio"/> Yes <input checked="" type="radio"/> No		
	Social Performance Task Force		
	<input type="radio"/> Yes <input checked="" type="radio"/> No		
	Financial Inclusion Equity Council (formerly CMEF)		
	<input checked="" type="radio"/> Yes <input type="radio"/> Basic <input checked="" type="radio"/> Moderate <input type="radio"/> Advanced <input type="radio"/> No		
	European Microfinance Platform (eMFP)		
	<input checked="" type="radio"/> Yes <input checked="" type="radio"/> Basic <input type="radio"/> Moderate <input type="radio"/> Advanced <input type="radio"/> No		
	Global Impact Investors Network (GIIN)		
	<input checked="" type="radio"/> Yes <input checked="" type="radio"/> Basic <input type="radio"/> Moderate <input type="radio"/> Advanced <input type="radio"/> No		
	Other network, association memberships and/or specific collaboration related to the promotion of inclusive finance, specify		
	<input type="radio"/> Yes <input checked="" type="radio"/> No		
IFD 33	Voluntary	Additional Assessed	PIIF 7
IFD 33.1	Indicate if you encourage your investees to be a member of/endorse the following:		
Private			
IFD 33.2	Additional information.		
Private			

IFD 34	Voluntary	Additional Assessed	PIIF 7
IFD 34.1	Indicate if you encourage your investees to participate in initiatives which contribute to the development of industry benchmarks.		
<i>Private</i>			
IFD 34.2	Additional information.		
<i>Private</i>			



CM1 01.1	Mandatory	Core Assessed	General
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:		
	<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit conducted by internal auditors of the implementation of RI processes and/or RI data that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified</li> <li><input type="checkbox"/> Selected data has been internally verified</li> </ul> <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above		
CM1 01.2 & 01.8	Mandatory	Descriptive	Planned assurance of this year's PRI Transparency Report
CM1 01.2	Do you plan to conduct third party assurance of this year's PRI Transparency report?		
	<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report		
CM1 01.3 & 01.9	Mandatory	Descriptive	General
CM1 01.3	We undertook third party assurance on last year's PRI Transparency Report		
	<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report, or we did not have such a report last year.		
CM1 01.4, 10-12	Mandatory	Descriptive	General
CM1 01.4	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:		
	<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> None of the above		
CM1 01.7	Mandatory	Descriptive	General
CM1 01.7	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed		
	<input type="checkbox"/> CEO or other Chief-Level staff <input type="checkbox"/> The Board <input type="checkbox"/> Investment Committee <input checked="" type="checkbox"/> Compliance Function <input type="checkbox"/> RI/ESG Team <input checked="" type="checkbox"/> Investment Teams <input checked="" type="checkbox"/> Legal Department <input type="checkbox"/> Other (specify)		