



LEA 02	Discretionary Mandate	Gateway
<p>Reason for Interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance or <input checked="" type="checkbox"/> To engage internal ESG resources <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage via internal staff <input type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input type="checkbox"/> To enhance corporate practice or identify the need to enhance or <input type="checkbox"/> Other: specify 	<p>Type of engagement</p> <ul style="list-style-type: none"> <input type="checkbox"/> Individual/ internal staff engagements <input type="checkbox"/> Collaborative engagements <input type="checkbox"/> Service provider engagements 	<p>Reason for Interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance or <input checked="" type="checkbox"/> To engage internal ESG resources <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage via internal staff <input type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input type="checkbox"/> To enhance corporate practice or identify the need to enhance or <input type="checkbox"/> Other: specify

RI TRANSPARENCY REPORT

2020

WaveStone Capital

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 reporting period specified above. 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.

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Usage restrictions

Public Transparency Reports are the intellectual property of PRI. Under no circumstances, can this report or any of its contents be sold to third parties.

OO 01.1 Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

OO 02.1 Select the location of your organisation's headquarters.

Australia

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).

7

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04.1 Indicate the year end date for your reporting year.

31/12/2019

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

Total AUM
 5,127,000,000 AUD
 3473027801 USD

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

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

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

	Internally managed (%)	Externally managed (%)
Listed equity	>50%	0

Fixed income	0	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	10-50%	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06	Mandatory	Descriptive	General
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OO 06.1	Select how you would like to disclose your asset class mix.
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- as percentage breakdown
- as broad ranges

OO 06.3	Indicate whether your organisation has any off-balance sheet assets [Optional].
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- Yes
- No

OO 06.5	Indicate whether your organisation uses fiduciary managers.
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- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 09	Mandatory	Peering	General
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OO 09.1	Indicate the breakdown of your organisation's AUM by market.
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OO 10	Mandatory	Gateway	General
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OO 10.1	Select the active ownership activities your organisation implemented in the reporting year.
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Listed equity – engagement

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

Listed equity – voting

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

OO 11	Mandatory	Gateway	General
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OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).
	Listed equity
	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
	Hedge funds
	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.

OO 12	Mandatory	Gateway	General
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OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.
	Core modules
	<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance
	RI implementation directly or via service providers
	Direct - Listed Equity incorporation
	<input checked="" type="checkbox"/> Listed Equity incorporation
	Direct - Listed Equity active ownership
	<input checked="" type="checkbox"/> Engagements <input checked="" type="checkbox"/> (Proxy) voting
	Direct - Other asset classes with dedicated modules
	<input type="checkbox"/> Hedge Funds and/or Fund of Hedge Funds
	Closing module
	<input checked="" type="checkbox"/> Closing module

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

OO HF 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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Private

OO Checks		Checks
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If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

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

SG 01.2	Indicate the components/types and coverage of your policy.
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Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM

SG 01.3	Indicate if the investment policy covers any of the following
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- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4	Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.
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At present, the degree of consideration given to ESG issues varies depending on the nature of the company under consideration. Our investment process remains consistent for every company we consider for investment and ESG factors are considered throughout the investment process.

The WaveStone investment process consists of four steps:

1. Qualitative Filter: Identify businesses which exhibit Sustainable Competitive Advantage
2. Financial Analysis: Apply Financial Risk, Growth & Valuation tests
3. Risk Overlay: Overlay portfolio with risk controls
4. Portfolio Creation: Construct diversified, benchmark unaware portfolio

ESG considerations are embedded in the first step of the investment process - the qualitative filter. This step seeks to identify businesses that exhibit a Sustainable Competitive Advantage (SCA). Drilling a little deeper, SCA is determined through the interaction of Superior Corporate DNA and Industry dynamics.

All potential investments are assessed in relation to the following 7 markers of Superior Corporate DNA and 8 Industry factors. WaveStone believes that a company with the strongest corporate DNA that operates in the most favourable industry and economic conditions should have the most robust Sustainable Competitive Advantage (SCA).

Corporate governance is central to any stock investment; it is typically a strong indicator of superior corporate DNA.

SG 01.5	Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]
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The consideration of environmental, social and governance (ESG) issues is embedded in the corporate DNA principles. Whilst specific filters are not utilised, WaveStone is conscious of ESG issues and how they can impact on the economics/returns of a business through:

- Regulation (e.g. monopoly suppliers – pricing power/government policy)
- Demand for products and services (e.g. green energy – changing customer preferences)
- Staff retention/engagement (e.g. SEEK – systems & process)
- Costs of environmental/social repair (e.g. Orica – community impact)

Similarly, corporate governance is central to any stock investment; it is typically a strong indicator of superior corporate DNA.

No

Private

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

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.wavestonecapital.com.au/wp-content/uploads/2019/11/201910_WaveStone-ESG-Policy.pdf
<input type="checkbox"/> Attachment (will be made public)	

- Formalised guidelines on environmental factors

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.wavestonecapital.com.au/wp-content/uploads/2019/11/201910_WaveStone-ESG-Policy.pdf
<input type="checkbox"/> Attachment (will be made public)	

- Formalised guidelines on social factors

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.wavestonecapital.com.au/wp-content/uploads/2019/11/201910_WaveStone-ESG-Policy.pdf
<input type="checkbox"/> Attachment (will be made public)	

- Formalised guidelines on corporate governance factors

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.wavestonecapital.com.au/wp-content/uploads/2019/11/201910_WaveStone-ESG-Policy.pdf
<input type="checkbox"/> Attachment (will be made public)	

- Screening / exclusions policy

- Engagement policy

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.wavestonecapital.com.au/wp-content/uploads/2018/10/WaveStones-ESG-policy.pdf
<input type="checkbox"/> Attachment (will be made public)	

- (Proxy) voting policy

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.wavestonecapital.com.au/wp-content/uploads/2019/11/201910_WaveStone-ESG-Policy.pdf
<input type="checkbox"/> Attachment (will be made public)	

- We do not publicly disclose our investment policy documents

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

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.wavestonecapital.com.au/wp-content/uploads/2019/11/201910_WaveStone-ESG-Policy.pdf
<input type="checkbox"/> Attachment	

- Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.wavestonecapital.com.au/wp-content/uploads/2019/11/201910_WaveStone-ESG-Policy.pdf
<input type="checkbox"/> Attachment	

- Governance structure of organisational ESG responsibilities

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.wavestonecapital.com.au/wp-content/uploads/2019/11/201910_WaveStone-ESG-Policy.pdf
<input type="checkbox"/> Attachment	

- ESG incorporation approaches

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.wavestonecapital.com.au/wp-content/uploads/2019/11/201910_WaveStone-ESG-Policy.pdf
<input type="checkbox"/> Attachment	
<input checked="" type="checkbox"/> Active ownership approaches	
URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.wavestonecapital.com.au/wp-content/uploads/2019/11/201910_WaveStone-ESG-Policy.pdf
<input type="checkbox"/> Attachment	
<input checked="" type="checkbox"/> Reporting	
URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.wavestonecapital.com.au/wp-content/uploads/2019/11/201910_WaveStone-ESG-Policy.pdf
<input type="checkbox"/> Attachment	
<input checked="" type="checkbox"/> Climate change	
URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.wavestonecapital.com.au/wp-content/uploads/2019/11/201910_WaveStone-ESG-Policy.pdf
<input type="checkbox"/> Attachment	
<input type="checkbox"/> We do not publicly disclose any investment policy components	

SG 02.3 Additional information [Optional].

Please also refer to our approach to ESG integration (publically available) for more information on the above
https://www.wavestonecapital.com.au/wp-content/uploads/2019/11/201910_WaveStone-ESG-Policy.pdf

SG 03	Mandatory	Core Assessed	General
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SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

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

The Board of Directors of WaveStone is committed to ensuring the adequacy of conflicts of interest arrangements and has appointed the Compliance Manager as the responsible person for implementing, reviewing and updating these arrangements as per the Conflicts Policy.

WaveStone manages its conflicts in accordance with a three-step conflicts management process that involves:

1. Identifying conflict situations
2. Assessing the likelihood of the conflict compromising the quality of the financial services provided by WaveStone
3. Appropriately responding to the conflict situation

No

SG 04	Voluntary	Descriptive	General
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Private

SG 05	Mandatory	Gateway/Core Assessed	General
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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 06	Voluntary	Descriptive	General
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Private

SG 07	Mandatory	Core Assessed	General
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SG 07.1 Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles	
<input checked="" type="checkbox"/>	Board members or trustees
<input checked="" type="checkbox"/>	Oversight/accountability for responsible investment
<input checked="" type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/>	Internal Roles (triggers other options)
Select from the below internal roles	
<input checked="" type="checkbox"/>	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
<input checked="" type="checkbox"/>	Oversight/accountability for responsible investment
<input checked="" type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input type="checkbox"/>	Other Chief-level staff or head of department, specify
<input checked="" type="checkbox"/>	Portfolio managers
<input checked="" type="checkbox"/>	Oversight/accountability for responsible investment
<input checked="" type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/>	Investment analysts
<input checked="" type="checkbox"/>	Oversight/accountability for responsible investment
<input checked="" type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input type="checkbox"/>	Dedicated responsible investment staff
<input type="checkbox"/>	Investor relations
<input type="checkbox"/>	Other role, specify (1)
<input type="checkbox"/>	Other role, specify (2)
<input type="checkbox"/>	External managers or service providers

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
	2

SG 07.4	Additional information. [Optional]
	<p>All WaveStone staff have oversight/accountability for responsible investment and its implementation as it's built into the investment process. Raaz Bhuyan (Principal and Portfolio Manager, WaveStone) has extensive experience in ESG integration and has overall responsibility for ESG within the investment team. Given WaveStone's size, we don't have a separate dedicated ESG role within the team however we do utilise sell-side ESG research from specialist teams within our company assessment. We believe that by having each of our portfolio managers assess ESG information alongside financial information in our investment process ensures that ESG considerations are reflected in all of our investment decisions.</p> <p>WaveStone also works closely with Fidante Partners (the Funds management division of Challenger Ltd, located in Sydney, Australia) to work collaboratively on sourcing ESG information e.g. ESG-related seminars and workshops. Fidante Partners has a dedicated ESG Specialist - Agnieszka Cochrane. Agnieszka has a background in ESG integration in investment products, having previously worked at Newton Investment Management in the UK (Newton is a London-based global investment management firm with a strong focus on ESG integration).</p>

SG 07 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
	Private		
SG 08	Voluntary	Additional Assessed	General
	Private		
SG 09	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.
<input checked="" type="checkbox"/>	Principles for Responsible Investment
	Your organisation's role in the initiative during the reporting period (see definitions)
	Advanced
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	<p>WaveStone Capital recognises our responsibility to engage the board and management teams of investee companies and assets where improvement in ESG factors may contribute to business and investment performance outcomes. WaveStone follows the PRI principles on corporate governance and proxy voting.</p> <p>Engagement activities are generally carried out by WaveStone's principals. WaveStone's active ownership and engagement goals include:</p> <ul style="list-style-type: none"> Engage will all companies in which we have invested, and those in which we might consider investing, such engagements will cover all aspects of the company relevant to its prospects including ESG matters.

- Seek to engage with Directors to the greatest extent practical and high-level company executives as well as parties outside companies to the extent necessary to properly evaluate ESG risks and opportunities
- Consider outcomes of engagements when making decisions regarding the ownership of that company in WaveStone's portfolios
- Lodging proxy votes at meetings where we have the authority and where it is practicable to do so with all the issues of corporate governance given due consideration.
- In line with our own policies and guidelines, seek improvement in ESG performance by investees, pro-actively engaging them on their own approaches to managing material ESG risks and opportunities.
- Maintain records of company engagement.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+

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

Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Wavestone began working with Climate Action 100+ in 2018 and is part of a collaborative engagement group targeting specific companies on their management of climate risks and reporting. Wavestone participates in a regular call with other group participants to share information and collaborate on engagement activity.

- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

Mercer Women in Finance

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

Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Catherine Allfrey (Principal at Wavestone Capital) is playing a leading role, in partnership with Mercer and other female Fund managers in the industry, in actively promoting younger women to look for a career in Finance

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

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

Description
Wavestone discloses ESG activity to clients in our Quarterly reports and publicly discloses a summary of this activity on our website

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment

Description
https://www.wavestonecapital.com.au/wp-content/uploads/2020/01/Wavestone-ESG-Activity-Report-2019.pdf

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- 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

Description
https://www.wavestonecapital.com.au/livewire-winners-losers-and-white-swans/

Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Ad hoc <input type="radio"/> Other

- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify

No

Private

SG 12.1

Indicate whether your organisation uses investment consultants.

Yes, we use investment consultants

SG 12.4	Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.
<input type="checkbox"/> Custodial services <input type="checkbox"/> Investment policy development <input type="checkbox"/> Strategic asset allocation <input checked="" type="checkbox"/> Investment research	
Describe how responsible investment is incorporated	
Wavestone utilises dedicated ESG research teams from the Investment banks to conduct ESG research on our behalf	
<input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify (2) <input type="checkbox"/> Other, specify (3) <input type="checkbox"/> None of the above	
<input type="checkbox"/> No, we do not use investment consultants.	

SG 13	Mandatory	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
<input checked="" type="checkbox"/> Yes, in order to assess future ESG factors	
Describe	
Wavestone conducts scenario analysis at a stock level by changing key variables and inputs within proprietary internal valuation models (e.g. cost of capital, commodity prices, cost of production, qualitative view on stranded assets etc)	
<input checked="" type="checkbox"/> Yes, in order to assess future climate-related risks and opportunities	
Describe	
Wavestone conducts scenario analysis at a stock level by changing key variables and inputs within proprietary internal valuation models (e.g. cost of capital, commodity prices, cost of production, qualitative view on stranded assets and physical and transitional risks etc)	
<input type="checkbox"/> No, our organisation does not currently carry out scenario analysis and/or modelling	

SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
We do the following	
<input type="checkbox"/> Allocation between asset classes <input type="checkbox"/> Determining fixed income duration <input type="checkbox"/> Allocation of assets between geographic markets <input type="checkbox"/> Sector weightings <input checked="" type="checkbox"/> Other, specify We consider these issues at an individual stock level as well as a portfolio level	
<input type="checkbox"/> We do not consider ESG issues in strategic asset allocation	

SG 13 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
Private			

SG 14 CC	Voluntary		General
Private			

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
Private			

SG 16	Mandatory	Descriptive	General
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SG 16.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.	
Asset Class	Describe what processes are in place and the outputs or outcomes achieved	
Hedge funds - DDQ	Select whether you have responded to the PRI Hedge Fund DDQ	
<input type="radio"/> Yes <input checked="" type="radio"/> No		

Hedge funds	<p>The consideration of environmental, social and governance (ESG) issues is embedded in the WaveStone corporate DNA principles. Whilst specific filters are not utilised, WaveStone is conscious of ESG issues and how they can impact on the economics/returns of a business through:</p> <ul style="list-style-type: none"> • Regulation (e.g. monopoly suppliers – pricing power/government policy) • Demand for products and services (e.g. green energy – changing customer preferences) • Staff retention/engagement (e.g. SEEK – systems & process) • Costs of environmental/social repair (e.g. Orica – community impact)
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SG 18	Voluntary	Descriptive	General
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Private

SG 19	Mandatory	Core Assessed	PRI 2, 6
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SG 19.1 Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Listed equity - Incorporation

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

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

Annually

<https://www.wavestonecapital.com.au/how-we-invest/esg/>

Listed equity - Engagement

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

- 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

Quarterly or more frequently
https://www.wavestonecapital.com.au/how-we-invest/esg/

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

- Disclose all voting decisions
- Disclose some voting decisions
- Only disclose abstentions and votes against management

Quarterly or more frequently

<https://vds.issgovernance.com/vds/#/NjY1Ng==/>

Hedge Funds

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

- Broad approach to RI incorporation for all strategies
- Detailed explanation of RI incorporation for each strategy used

Quarterly

<https://www.wavestonecapital.com.au/how-we-invest/esg/>

SG Checks

Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

LEI 01	Mandatory	Gateway	PRI 1											
LEI 01.1	Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.													
	<input type="checkbox"/> Screening alone (i.e., not combined with any other strategies) <input type="checkbox"/> Thematic alone (i.e., not combined with any other strategies) <input checked="" type="checkbox"/> Integration alone (i.e., not combined with any other strategies)													
	Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5%		100%											
	<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													
LEI 02	Voluntary	Additional Assessed	PRI 1											
	Private													
LEI 03	Voluntary	Additional Assessed	PRI 1											
	Private													
LEI 08	Mandatory	Core Assessed	PRI 1											
LEI 08.1	Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.													
	<table border="1"> <thead> <tr> <th>ESG issues</th> <th>Proportion impacted by analysis</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Environmental</td> <td>Environmental</td> </tr> <tr> <td> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </td> </tr> <tr> <td rowspan="2">Social</td> <td>Social</td> </tr> <tr> <td> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </td> </tr> <tr> <td rowspan="2">Corporate Governance</td> <td>Corporate Governance</td> </tr> <tr> <td> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </td> </tr> </tbody> </table>			ESG issues	Proportion impacted by analysis	Environmental	Environmental	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%	Social	Social	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%	Corporate Governance	Corporate Governance	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
ESG issues	Proportion impacted by analysis													
Environmental	Environmental													
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%													
Social	Social													
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%													
Corporate Governance	Corporate Governance													
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%													
LEI 09	Mandatory	Core Assessed	PRI 1											
LEI 09.1	Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.													
	<input checked="" 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 <input type="checkbox"/> Third-party ESG ratings are updated regularly <input checked="" type="checkbox"/> A periodic review of the internal research is carried out <input type="checkbox"/> Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team <input type="checkbox"/> ESG risk profile of a portfolio against benchmark <input checked="" type="checkbox"/> Analysis of the impact of ESG factors on investment risk and return performance <input type="checkbox"/> Other; specify <input type="checkbox"/> None of the above													
LEI 09.2	Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.													
	<input type="radio"/> <10% <input type="radio"/> 10-50%													

- 51-90%
- >90%

LEI 09.4 Indicate how frequently you review internal research that builds your ESG integration strategy.

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

LEI 09.5 Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- Other; specify
- None of the above

LEI 10	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 1
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Private

LEI Checks			Checks
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If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

LEA 01.1 Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2 Attach or provide a URL to your active ownership policy.

Attachment provided:

URL provided:

https://www.wavestonecapital.com.au/wp-content/uploads/2019/11/201910_WaveStone-ESG-Policy.pdf

LEA 01.3 Indicate what your active engagement policy covers:

General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other, (specify)

(Proxy) voting approach

Voting

- ESG issues
- Prioritisation and scope of voting activities
- Methods of voting
- Transparency of voting activities
- Regional voting practice approaches
- Filing or co-filing resolutions
- Company dialogue pre/post-vote
- Decision-making processes
- Securities lending processes
- Other, (specify)

Other

None of the above

No

LEA 01.4 Do you outsource any of your active ownership activities to service providers?

Yes

No

LEA 02.1 Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff

Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 03	Mandatory	Core Assessed	PRI 2
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LEA 03.1 Indicate whether your organisation has a formal process for identifying and prioritising engagements.

Yes

LEA 03.2 Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<p>Individual / Internal staff engagements</p> <input type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements
	<p>Collaborative engagements</p> <input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration <input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input checked="" type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Alleviate the resource burden of engagement <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers

No

LEA 04	Mandatory	Core Assessed	PRI 2
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LEA 04.1 Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal staff engagements	<input checked="" type="checkbox"/> All engagement activities <input type="checkbox"/> Majority of engagement activities <input type="checkbox"/> Minority of engagement activities <input type="checkbox"/> We do not define specific objectives for engagement activities carried out by internal staff
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Collaborative engagements	<input checked="" type="checkbox"/> All engagement activities <input type="checkbox"/> Majority of engagement activities <input type="checkbox"/> Minority of engagement activities <input type="checkbox"/> We do not define specific objectives for engagement activities carried out through collaboration
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LEA 05	Mandatory	Core Assessed	PRI 2
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LEA 05.1	Indicate whether you monitor and/or review engagement outcomes.
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Individual / Internal staff engagements	<input checked="" type="checkbox"/> Yes, in all cases <input type="checkbox"/> Yes, in a majority of cases <input type="checkbox"/> Yes, in a minority of cases <input type="checkbox"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Collaborative engagements	<input checked="" type="checkbox"/> Yes, in all cases <input type="checkbox"/> Yes, in a majority of cases <input type="checkbox"/> Yes, in a minority of cases <input type="checkbox"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.

LEA 05.2	Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.
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Individual / Internal staff engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

LEA 06	Mandatory	Additional Assessed	PRI 2,4
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LEA 06.1	Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.
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Yes

LEA 06.2	Indicate the escalation strategies used at your organisation following unsuccessful engagements.
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- Collaborating with other investors
- Issuing a public statement
- Filing/submitting a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the annual financial report
- Submitting nominations for election to the board
- Seeking legal remedy / litigation
- Reducing exposure (size of holdings)
- Divestment
- Other; specify

No

LEA 07	Voluntary	Additional Assessed	PRI 1,2
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LEA 07.1	Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.
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Type of engagement	Insights shared
Individual / Internal staff engagements	<input checked="" type="checkbox"/> Yes, systematically <input type="checkbox"/> Yes, occasionally <input type="checkbox"/> No

Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
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LEA 07.2	Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.
<input checked="" type="checkbox"/> Involving investment decision-makers when developing an engagement programme <input checked="" type="checkbox"/> Holding investment team meetings and/or presentations <input checked="" type="checkbox"/> Using IT platforms/systems that enable data sharing <input checked="" type="checkbox"/> Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels <input type="checkbox"/> Other; specify <input type="checkbox"/> None	

LEA 07.3	Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.						
<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Type of engagement</th> <th>Insights shared</th> </tr> </thead> <tbody> <tr> <td>Individual/Internal staff engagements</td> <td> <input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No </td> </tr> <tr> <td>Collaborative 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 checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No	Collaborative 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 checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No						
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No						

LEA 08	Mandatory	Gateway	PRI 2
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LEA 08.1	Indicate whether you track the number of your engagement activities.						
<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">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 checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track </td> </tr> <tr> <td>Collaborative engagements</td> <td> <input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track </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 checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track	Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track
Type of engagement	Tracking engagements						
Individual/Internal staff engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track						
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track						

LEA 09	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
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Private

LEA 10	Voluntary	Additional Assessed	PRI 2
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Private

LEA 11	Voluntary	Descriptive	PRI 2
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Private

LEA 12	Mandatory	Descriptive	PRI 2
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LEA 12.1	Indicate how you typically make your (proxy) voting decisions.
Approach	
<input type="radio"/> We use our own research or voting team and make voting decisions without the use of service providers. <input checked="" type="radio"/> We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.	
Based on	
<input checked="" type="radio"/> The service-provider voting policy we sign off on <input type="radio"/> Our own voting policy <input type="radio"/> Our clients' requests or policies <input type="radio"/> Other (explain)	
<input type="radio"/> We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions. <input type="radio"/> We hire service providers who make voting decisions on our behalf.	

LEA 12.2	Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.
<p>Portfolio managers are informed in atleast 14 days in advance of upcoming votes through the ISS proxy voting portal. An automatic email is generated notifying the Portfolio Manager that the ISS report has been generated and if there are any contentious issues. Portfolio managers have the opportunity to provide their input into the voting decision and contact the company if there are any contentious items. Voting history can be obtained through the ISS voting portal which all staff have access, as well as the rationale behind the vote. If there are any exceptions to the policy, it is discussed with ISS and documented within the ISS portal with the rationale.</p>	

LEA 14	Voluntary	Additional Assessed	PRI 2
Private			

LEA 15	Mandatory	Descriptive	PRI 2
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LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.
<input type="radio"/> 100% <input type="radio"/> 99-75% <input type="radio"/> 74-50% <input type="radio"/> 49-25% <input checked="" type="radio"/> 24-1% <input type="radio"/> Neither we nor our service provider(s) raise concerns with companies ahead of voting	

LEA 15.2	Indicate the reasons for raising your concerns with these companies ahead of voting.
<input type="checkbox"/> Vote(s) concerned selected markets <input type="checkbox"/> Vote(s) concerned selected sectors <input checked="" type="checkbox"/> Vote(s) concerned certain ESG issues <input type="checkbox"/> Vote(s) concerned companies exposed to controversy on specific ESG issues <input type="checkbox"/> Vote(s) concerned significant shareholdings <input type="checkbox"/> Client request <input type="checkbox"/> Other	

LEA 16	Mandatory	Core Assessed	PRI 2
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LEA 16.1	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.
<input checked="" type="radio"/> 100% <input type="radio"/> 99-75% <input type="radio"/> 74-50% <input type="radio"/> 49-25% <input type="radio"/> 24-1% <input type="radio"/> We do not communicate the rationale to companies <input type="radio"/> Not applicable because we and/or our service providers did not abstain or vote against management recommendations	

LEA 16.3	In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.
<input type="radio"/> Yes <input checked="" type="radio"/> No	

LEA 17	Mandatory	Core Assessed	PRI 2
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LEA 17.1	For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.								
<input checked="" type="checkbox"/> We do track or collect this information									
	<table border="1"> <tr> <td></td> <td>Votes cast (to the nearest 1%)</td> </tr> <tr> <td>100%</td> <td></td> </tr> </table>		Votes cast (to the nearest 1%)	100%					
	Votes cast (to the nearest 1%)								
100%									
	<table border="1"> <tr> <td></td> <td>Specify the basis on which this percentage is calculated</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Of the total number of ballot items on which you could have issued instructions</td> </tr> <tr> <td><input type="radio"/></td> <td>Of the total number of company meetings at which you could have voted</td> </tr> <tr> <td><input type="radio"/></td> <td>Of the total value of your listed equity holdings on which you could have voted</td> </tr> </table>		Specify the basis on which this percentage is calculated	<input checked="" type="checkbox"/>	Of the total number of ballot items on which you could have issued instructions	<input type="radio"/>	Of the total number of company meetings at which you could have voted	<input type="radio"/>	Of the total value of your listed equity holdings on which you could have voted
	Specify the basis on which this percentage is calculated								
<input checked="" type="checkbox"/>	Of the total number of ballot items on which you could have issued instructions								
<input type="radio"/>	Of the total number of company meetings at which you could have voted								
<input type="radio"/>	Of the total value of your listed equity holdings on which you could have voted								
<input type="checkbox"/> We do not track or collect this information									

LEA 18	Voluntary	Additional Assessed	PRI 2
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LEA 18.1	Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.
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Yes, we track this information

LEA 18.2	Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:
Voting instructions Breakdown as percentage of votes cast For (supporting) management recommendations	
91%	
Against (opposing) management recommendations	
9%	
Abstentions	
0%	

No, we do not track this information

LEA 18.3	In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.
100	

LEA 19	Mandatory	Core Assessed	PRI 2
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LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
<input checked="" type="checkbox"/> Yes	
<input type="checkbox"/> No	

LEA 19.2	Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.
<input checked="" type="checkbox"/> Contacting the company's board	
<input checked="" type="checkbox"/> Contacting the company's senior management	
<input type="checkbox"/> Issuing a public statement explaining the rationale	
<input checked="" type="checkbox"/> Initiating individual/collaborative engagement	
<input type="checkbox"/> Directing service providers to engage	
<input type="checkbox"/> Reducing exposure (holdings) / divestment	
<input type="checkbox"/> Other	

LEA 20	Voluntary	Descriptive	PRI 2
Private			

LEA 21	Voluntary	Descriptive	PRI 2
Private			

LEA Checks			Checks
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If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

CM1 01	Mandatory	Additional 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 correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of 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"> <input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified <input type="checkbox"/> Selected data has been internally verified <input checked="" type="checkbox"/> Other, specify <p style="margin-left: 20px;">Wavestone has the PRI Transparency Report checked and reviewed by Fidante partners (the Funds management arm of Challenger Ltd)</p> <input type="checkbox"/> None of the above			
CM1 02	Mandatory	Descriptive	General
CM1 02.1	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 <input type="radio"/> None of the above, we were in our preparation year and did not report last year.			
CM1 03	Mandatory	Descriptive	General
CM1 03.1	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 04	Mandatory	Descriptive	General
CM1 04.1	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 07	Mandatory	Descriptive	General
CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed		
<input type="checkbox"/> CEO or other Chief-Level staff <input type="checkbox"/> The Board <input checked="" type="checkbox"/> Investment Committee			
		Sign-off or review of responses	
<input checked="" type="checkbox"/> Sign-off <input checked="" type="checkbox"/> Review of responses			
<input type="checkbox"/> Compliance Function <input checked="" type="checkbox"/> RI/ESG Team <input type="checkbox"/> Investment Teams <input type="checkbox"/> Legal Department <input type="checkbox"/> Other (specify)			