



April 8, 2018

Mauro Cunha  
President  
AMEC - Associação de Investidores no Mercado de Capitais  
R. Joaquim Floriano, 1120, 10º andar  
São Paulo, SP 04534-004  
Brazil

***Report on Adherence to the AMEC Stewardship Code***

Dear Mauro,

On behalf of Cartica Management, LLC, I hereby submit this report of our firm's adherence to the AMEC Stewardship Code and activities for the 2017 reporting period.

Annex 1 summarizes Cartica's overall approach to stewardship in accordance with the Code on a Principal-by-Principal basis. Consistent with our firm's active ownership approach, we conduct a continuous dialogue with every one of our portfolio companies. We define a clear engagement agenda in advance of our investment in each portfolio company and pursue this agenda (as modified over time) throughout the term of our investment. Of course, we are selective about which issues we engage on with each company, as our objective is to effect those changes in governance, operations and transparency that if carried out will unlock the greatest value for the company's shareholders.

During the reporting period Cartica's only material holding in Brazil was Rumo Logística Operadora Multimodal S.A (RUMO3). We engaged with the seniormost officers of the company on such key issues as Board composition, capital structure, sustainability reporting and practices, and transparency and disclosure. We believe our engagement with the company contributed importantly to significant improvements in the composition of the company's Board and the quality of its environmental and social reporting.

Cartica's stewardship practices were recognized in 2017 in the following publications:

- "Responsible Investment in LatinAmerica", GovernArt and Vigeo Eiris, September 2017;
- "Drops Before the Rain? Sustainable and Responsible Investing Landscape 2017", CKinetics and Oxfam India, November 2017
- "Activist Investing in Asia", Activist Insight, November 2017



I also attach as Annex 2 Cartica's RI Transparency Report, submitted earlier this month to the PRI. It provides further details and statistics on our firm's engagement activities during the period April 1, 2017 to March 31, 2018.

Sincerely,

A handwritten signature in black ink, appearing to read "Mike Lubrano". The signature is fluid and cursive, with a long horizontal stroke extending to the left.

Mike Lubrano  
Managing Director, Corporate Governance and Sustainability

Attachments: Annex 1 Principle-by-Principle Summary of Cartica's Stewardship Approach  
Annex 2 Cartica's 2017-2018 RI Transparency Report

## Principle-by-Principle Summary of Cartica's Stewardship Approach

### 1. Implement and disclose a stewardship program

- a. Cartica employs an active ownership strategy for all its portfolio companies. We pursue an agenda of desired improvements in governance and sustainability transparency and performance in every one of our portfolio companies. Cartica's investment approach is described on our website (<https://www.cartica.com/our-approach/>) and our Active Ownership Policy is downloadable from <https://www.cartica.com/wp-content/uploads/2018/03/Cartica-Active-Ownership-Policy-2018-03.pdf>

### 2. Implement and disclose mechanisms to manage conflicts of interest

Cartica's conflicts of interest policy covers all areas of potential conflicts, including proxy voting, personal trading, outside business activities, political positions, reporting of potential conflicts, investment opportunities, and conflicts within the portfolio. Cartica's conflicts of interest policy is disclosed to all our investors.

### 3. Take ESG factors into account in their investment processes and stewardship activities

Cartica is a long-only, single strategy manager investing in a concentrated portfolio of small and mid-cap Emerging Markets companies in a variety of sectors. Very active engagement with every portfolio company is at the core of our investment approach. Our engagement with these publicly-traded companies is designed to create long-term value for Cartica's investors. Cartica performs a rigorous analysis of each potential portfolio company's business model, financial statements, and governance, environmental, and social risks and opportunities. We carefully assess the integrity of management, the Board and key shareholders and we evaluate the treatment of minority shareholders.

We apply Cartica's proprietary ESG Methodology to manage risk and identify potential value-adding engagement items in potential and actual portfolio companies. This set of analytical and implementation tools hard-wires the Methodology into Cartica's pre-investment research and post-investment engagement processes. Our propriety ESG Methodology is described in greater detail at <https://www.cartica.com/wp-content/uploads/2018/03/Cartica-Active-Ownership-Policy-2018-03.pdf>

### 4. Monitor the issuers of invested securities

Successful execution of Cartica's active ownership strategy requires our investment team to continuously monitor the activities of every one of our portfolio companies. This goes well beyond analyzing financial results and public statements. Understanding how our portfolio companies manage incidents and working with them to respond appropriately is integral to our engagement approach.

Cartica's analysts periodically meet face-to-face with management and majority shareholders of our portfolio companies, and regularly communicate by telephone and email with both C-suite executives and senior specialized officers (e.g., investor relations and sustainability officers).

## **5. Be active and diligent in the exercise of their voting rights**

Share voting is an integral part of, but just one tool in Cartica's engagement strategy with a portfolio company. It is Cartica's policy to vote all its shares at every meeting of shareholders of portfolio companies. Factors that are considered in deciding how to vote are part of Cartica's continuing dialogue with a portfolio company. Cartica uses its votes to encourage best corporate governance practices in portfolio companies. Cartica votes its shares in line with our Proxy Voting Process and Guidelines, which set out our internal and external communication chain, common "no" votes, post-voting follow-up, and additional guidelines on issues such as board composition, compensation, minority shareholder protections, and auditors, among others.

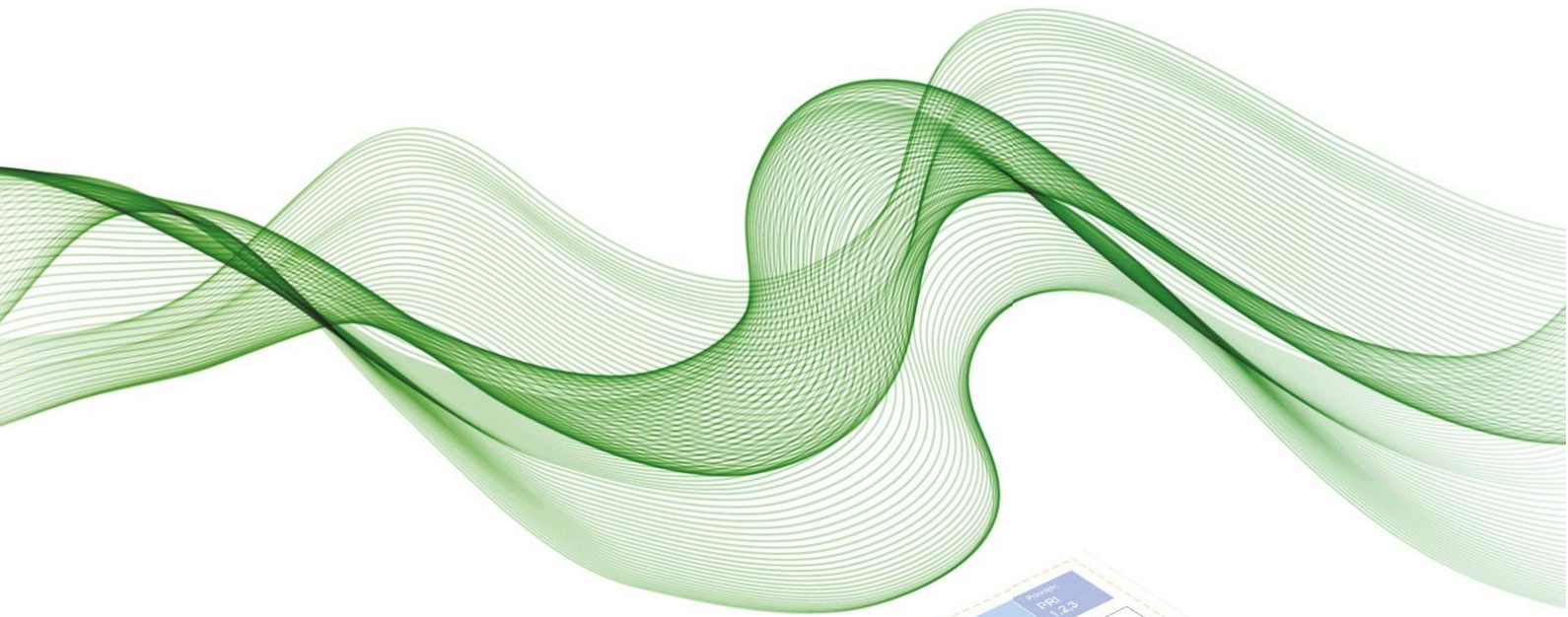
## **6. Establish collective engagement criteria**

Consistent with our active ownership approach, Cartica's engagements are generally conducted on a one-on-one basis. However, where we believe that coordinating our efforts with those of other investors would increase the likelihood of success, we will do so. One current example of this approach is Cartica's efforts, together with CalPERS, CalSTRS, Aberdeen Standard Asset Management and Franklin Templeton to get Mexican issuers to more promptly publish shareholder meeting information and to eliminate charter provisions that prevent shareholders from exercising their statutory rights to elect directors. See <https://www.cartica.com/2017/01/30/cartica-management-llc-urges-mexican-regulators-exchange-issuers-abolish-shareholder-unfriendly-practices-charter-provisions/>

## **7. Be transparent as to their stewardship activities**

In addition to our publicly-disclosed Active Ownership Policy, details of Cartica's stewardship activities are available from the Public Transparency Report that we submit every year as long-time members of the Principles for Responsible Investing. Our 2017 report is available at <https://reporting.unpri.org/surveys/PRI-reporting-framework-2017/B4713CC6-64F9-43D3-9362-2386492053BD/79894dbc337a40828d895f9402aa63de/html/2/?lang=English&a=1>

Cartica held a number of meetings in 2017 with investors and potential clients detailing ESG engagements. Cartica presents its progress on engagement items for each investment in the portfolio to its investors during quarterly and annual investor calls and highlights specific cases where Cartica has made either an impact or significant progress at portfolio companies. We also incorporate discussion of these cases into our presentations at conferences and in our work with the associations to which Cartica belongs.



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p><b>Type of engagement</b></p> <p>Individual/ internal staff engagements</p>	<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in internal staff</li> </ul>	
<p>Collaborative engagements</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in collaborative engagements</li> </ul>	
<p>Service provider engagements</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in service provider engagements</li> </ul>	

# RI TRANSPARENCY REPORT

## 2018

Cartica Management

## 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 2018 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

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

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		-	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Private							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown by passive, active strategies	🔒	n/a							✓
OO FI 02	Option to report on <10% assets	🔒	n/a							✓
OO FI 03	Breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown by passive, quantitative, fundamental and other active strategies	🔒	n/a							✓
OO PE 01	Breakdown of investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership	🔒	n/a							✓
OO PR 01	Breakdown of investments	🔒	n/a							✓
OO PR 02	Breakdown of assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of investments	🔒	n/a							✓
OO INF 02	Breakdown of assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure	🔒	n/a							✓
OO End	Module confirmation page	✓	-							



Strategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public							✓
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	🔒	n/a							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public							✓
SG End	Module confirmation page	✓	-							



Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Private	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 07	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Private	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 13	Measurement of financial and ESG outcomes of ESG incorporation	✓	Private	✓						
LEI 14	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 12	Engagement methods	✓	Private		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 14	Examples of ESG engagements	✓	Private		✓					
LEA 15	Voting policy & approach	✓	Public	✓	✓	✓				
LEA 16	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 17	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 18	Confirmation of votes	✓	Private		✓					
LEA 19	Securities lending programme	✓	Private		✓					
LEA 20	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 21	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 22	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 23	Shareholder resolutions	✓	Private		✓					
LEA 24	Examples of (proxy) voting activities	✓	Private		✓					
LEA End	Module confirmation page	✓	-							

Assurance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM 1 01.1	Assurance, verification, or review	✓	Public							✓
CM 1 01.2 & 01.8	Assurance of this year's PRI data	✓	Public							
CM 1 01.3 & 01.9	Assurance of last year's PRI data	✓	Public							✓
CM 1 01.4, 10-12	Other confidence building measures	✓	Public							✓
CM 1 01.5	External assurance	🔒	n/a							✓
CM 1 01.6	Assurance or internal audit	🔒	n/a							✓
CM 1 01.7	Internal verification	🔒	n/a							✓
CM 1 01 End	Module confirmation page	✓	-							

## Basic information

OO 01	Mandatory	Public	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

Further options for investment managers (may be selected in addition to the above)

- Execution and advisory services
- Hedge funds
- Fund of hedge funds

<b>OO 01.3</b>	Additional information. [Optional]
----------------	------------------------------------

100% of our AUM is directly managed by Cartica.

<b>OO 02</b>	<b>Mandatory</b>	<b>Public</b>	<b>Peering</b>	<b>General</b>
--------------	------------------	---------------	----------------	----------------

<b>OO 02.1</b>	Select the location of your organisation's headquarters.
----------------	--

United States

<b>OO 02.2</b>	Indicate the number of countries in which you have offices (including your headquarters).
----------------	---

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

<b>OO 02.3</b>	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
----------------	---

	FTE
--	-----

35

<b>OO 03</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
--------------	------------------	---------------	--------------------	----------------

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

- Yes
- No

<b>OO 04</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway/Peering</b>	<b>General</b>
--------------	------------------	---------------	------------------------	----------------

<b>OO 04.1</b>	Indicate the year end date for your reporting year.
----------------	---

31/03/2018

<b>OO 04.2</b>	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.
----------------	--

	trillions	billions	millions	thousands	hundreds
Total AUM		3	048	335	950
Currency	USD				
Assets in USD		3	048	335	950

OO 04.5

Additional information. [Optional]

As of March 31, 2018.

OO 06

Mandatory

Public

Descriptive

General

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

OO 06.1

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

as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	96.77	0
Fixed income	0	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	1.12	0
Other (1), specify	2.11	0

Other (2), specify	0	0
--------------------	---	---

'Other (1)' specified

**Exchange Traded Funds (ETFs)**

as broad ranges

**OO 06.2** Publish asset class mix as per attached image [Optional].

**OO 06.3** Provide contextual information on your AUM asset class split. [Optional]

Liquidity is held in cash and in liquid ETFs that track the Emerging Markets index.

**Asset class implementation gateway indicators**

<b>OO 10</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
--------------	------------------	---------------	----------------	----------------

**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

<b>OO 11</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
--------------	------------------	---------------	----------------	----------------

**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.

Cash

- We address ESG incorporation.
- We do not do ESG incorporation.

Other (1)

- We address ESG incorporation.
- We do not do ESG incorporation.

'Other (1)' [as defined in OO 05]

Exchange Traded Funds (ETFs)

OO 12	Mandatory	Public	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

RI implementation via external managers

Closing module

- Closing module

**Investment policy**

SG 01	Mandatory	Public	Core Assessed	General
-------	-----------	--------	---------------	---------

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**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.

Select all that apply

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 checked="" type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input 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)
- 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.

Cartica is a long-only, single strategy manager investing in a concentrated portfolio of small and mid-cap Emerging Markets companies in a variety of sectors. Our engagement with these publicly-traded companies is designed to create long-term value for Cartica's investors. Cartica performs a rigorous analysis of each potential portfolio company's business model, financial statements, and governance, environmental, and social risks and opportunities. We carefully assess the integrity of management, the Board and key shareholders and we evaluate the treatment of minority shareholders.

We apply Cartica's proprietary ESG Methodology to manage risk and identify potential value-adding engagement items in potential and actual portfolio companies. This set of analytical and implementation tools hard-wires the Methodology into Cartica's pre-investment research and post-investment engagement processes.

No

Your responses to this indicator will be used to determine if you meet the minimum requirements of being a PRI signatory introduced for the first time in 2018. Signatories have until 2020 to meet these requirements.

You can find out more information on the PRI website.

There are two minimum requirements for this indicator SG 01.1 and SG 01.2:

- A policy, or similar document, that:Sets out your overall approach to responsible investment; or
- Formalised guidelines on environmental factors; or
- Formalised guidelines on social factors; or
- Formalised guidelines on governance factors.
- 

The PRI recognises that RI "policies" can take many different forms and can have a variety of titles. Please see the explanatory notes for this indicator to see further explanation of this and further guidance.

- This policy/document should cover more than 50% of your AUM

If you have any questions or need support please contact reporting@unpri.org or call on + 44 (0) 203 714 3187.

SG 02	Mandatory	Public	Core Assessed	PRI 6
-------	-----------	--------	---------------	-------

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

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

Policy setting out your overall approach

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

URL

URL
-----

<https://www.cartica.com/our-approach/>

- Attachment (will be made public)
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Asset class-specific RI guidelines
- Sector specific RI guidelines
- Screening / exclusions policy
- Engagement policy
- (Proxy) voting policy
- 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

URL

URL

<https://www.cartica.com/wp-content/uploads/2018/03/Cartica-Active-Ownership-Policy-2018-03.pdf>

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

<https://www.cartica.com/our-approach/>

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

<https://www.cartica.com/wp-content/uploads/2018/03/Cartica-Active-Ownership-Policy-2018-03.pdf>

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

<https://www.cartica.com/wp-content/uploads/2018/03/Cartica-Active-Ownership-Policy-2018-03.pdf>

Attachment

Active ownership approaches

URL/Attachment

URL

URL

<https://www.cartica.com/wp-content/uploads/2018/03/Cartica-Active-Ownership-Policy-2018-03.pdf>

Attachment

Reporting

URL/Attachment

URL

URL

<https://www.cartica.com/wp-content/uploads/2018/03/Cartica-Active-Ownership-Policy-2018-03.pdf>

Attachment

Climate-related issues

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

URL

<https://www.cartica.com/our-approach/>

No

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

Our fund is not offered to the public. Additional specific information on our approach is available and disclosed to our investors.

SG 03	Mandatory	Public	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.

Our policy covers all areas of potential for conflicts of interest including proxy voting, personal trading, outside business activities, political positions, reporting of potential conflicts, investment opportunities, and conflicts within the portfolio.

No

**Objectives and strategies****SG 05****Mandatory****Public****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 05.2**

Additional information. [Optional]

Our engagement objectives are initially articulated upon investment and continuously reviewed with the input of the investment team and the investment committee. We conduct regular portfolio reviews during which developments in our engagements are discussed among the broader team.

**Governance and human resources****SG 07****Mandatory****Public****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
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
  - MD, Corporate Governance and Sustainability**
    - Oversight/accountability for responsible investment
    - Implementation of responsible investment
    - No oversight/accountability or implementation responsibility for responsible investment
- 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
- Investor relations
- 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.

RI implementation is the direct responsibility of the portfolio team. We provide training to newcomers to the Cartica team explaining the world of responsible investment, its growth, the different strategies used, and Cartica's engagement approach. We run refresher courses for all staff when we update our methodology.

To pinpoint and evaluate potential value-adding engagement items, Cartica employs a proprietary methodology (the "Cartica ESG Methodology"), which includes a set of analytical and implementation tools (the "Cartica ESG Toolkit"). The Cartica ESG Methodology was developed and is continuously revised by our Global Strategy and Corporate Governance Team (the "GS&GC Team") with input from the Investment Team members who use it in their day-to-day work of evaluating investment prospects and engaging with portfolio companies. Besides the toolkit, the GS&GC Team is also responsible for implementation of Cartica's Share Voting Process and Guidelines. The Cartica ESG Methodology is hard-wired into Cartica's pre-investment research and our post-investment engagement process. The elements of the Cartica ESG Methodology can be divided into three inter-related areas of focus: (1) the

thorough integrity verification of key shareholders and management of potential portfolio companies ("integrity assurance"); (2) the corporate governance analysis and engagement process ("G"); and (3) the analysis of material environmental and social risks ("E&S").

Engagement and benchmark comparisons of companies in the portfolio are shared with management. These introduce the concept of ESG/sustainability, explain the mindset of investors when looking at material risks, assess the company on its current disclosure, and present best practice peers to give examples of how others are approaching and disclosing risks and opportunities related to ESG/sustainability. These PowerPoint presentations are used as a starting point for engagement.

Implementation of RI/ESG is the direct responsibility of the portfolio team. In addition, there is a team of specialized staff (including the Managing Director, Corporate Governance) that supports the portfolio team on RI/ESG.

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

Number

4

Your responses to this indicator will be used to determine if you meet the minimum requirements of being a PRI signatory introduced for the first time in 2018. Signatories have until 2020 to meet these requirements.

You can find out more information on the PRI website.

There are two minimum requirements for this indicator SG 07.1:

- A role implementing responsible investment: Individuals with implementation roles are those charged with implementing specific aspects of the organisation's responsible investment practices, for example, conducting ESG-related research, incorporating ESG issues into investment strategies, voting shareholdings, engaging with companies and policy makers;
  - This can be an internal staff or an external role;
  - They do not have to be a dedicated RI/ESG investment staff (captured in 07.3); and
  - They do not have to be allocating the majority of their time to RI/ESG activities.
- Senior level oversight and accountability for RI implementation: Individuals with oversight roles are those with management or governance responsibility for ensuring that the organisation implements its policies, and achieves its objectives and targets in relation to responsible investment performance; and
- "Senior level" includes the roles: Chief level staff, head of department, CEO, CIO, Investment Committee and Board members or trustees.
- 

If you have any questions or need support please contact [reporting@unpri.org](mailto:reporting@unpri.org) or call on + 44 (0) 203 714 3187.

**Promoting responsible investment**

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

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**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.

**Select all that apply**



- Principles for Responsible Investment

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

- Basic  
 Moderate  
 Advanced

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

Cartica participated in the following PRI events/initiatives throughout the reporting year:

-PRI meetings with policy staff in DC

- Asian Corporate Governance Association

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

- Basic  
 Moderate  
 Advanced

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

Cartica participates in ACGA Investor Discussion Group (AIDG) calls, collaborates on ESG engagements with members, and attends the annual conference.

At the 2017 ACGA Annual Conference in Mumbai in November 2017, Mike Lubrano moderated a debate on the statement: "Only minority shareholders should be allowed to vote on independent directors". Cartica was also a luncheon sponsor of the conference.

Cartica contributed to the Asian Corporate Governance Association's opinion letter on suggested changes to the Hong Kong Corporate Governance Code.

- Australian Council of Superannuation Investors  
 AFIC – La Commission ESG  
 BVCA – Responsible Investment Advisory Board  
 CDP Climate Change

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

- Basic  
 Moderate  
 Advanced

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

Where climate change presents a material risk for a portfolio company, Cartica encourages the company to respond to the CDP questionnaire and participate in initiatives. Cartica visited the CDP team in Dehli July 2017 to discuss sustainability reporting and climate change disclosure initiatives undertaken by Indian corporates.

- CDP Forests
- CDP Water

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

- Basic
- Moderate
- Advanced

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

Where water presents a material risk for a portfolio company, Cartica encourages the company to respond to the CDP questionnaire and participate in initiatives.

- 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)

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

- Basic
- Moderate
- Advanced

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

Our Managing Director, Corporate Governance and Sustainability, is a member of the Corporate Governance Advisory Council of the CII. Cartica attends the CII annual conferences.

- 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)

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

- Basic
- Moderate
- Advanced

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

Cartica listens to webinars organized by the ICCR.

- International Corporate Governance Network (ICGN)

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

- Basic
- Moderate
- Advanced

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

Our Managing Director, Corporate Governance and Sustainability is part of the faculty that developed and delivers the ICGN's ESG integration course. Cartica attended and conducted a module for the course at the December 2017 conference in Paris. Cartica's MD and ESG Analyst plan to attend the ICGN meeting in June 2018 in Milan and will be presenting as faculty as part of the ESG integration course.

- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)

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

- Basic
- Moderate
- Advanced

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

Cartica promotes integrated reporting and the IIRC framework is one that we suggest to portfolio companies.

- Investor Network on Climate Risk (INCR)/CERES

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

- Basic
- Moderate
- Advanced

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

Cartica follows the work of Ceres and its publications.

- 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)

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

- Basic
- Moderate
- Advanced

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

Cartica regularly receives research put out by Share and is familiar with its work.

- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact

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

- Basic
- Moderate
- Advanced

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

Where possible for a portfolio company, Cartica encourages the company to become a Global Compact signatory and participate in initiatives.

- Other collaborative organisation/initiative, specify

Brazilian Association of Capital Market Investors (AMEC).

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

- Basic
- Moderate
- Advanced

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

We are one of the most active foreign members of the AMEC and were the first signatory of the Brazilian Stewardship Code, sponsored by AMEC. Cartica is hosting a roundtable discussion with the President of AMEC in March 2018 to discuss CG in Brazil with investors as well as sponsoring the President's attendance at the CII annual conference.

- Other collaborative organisation/initiative, specify

SASB

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

- Basic
- Moderate
- Advanced

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

One member of the Cartica team holds SASB's FSA Certification, attends SASB conferences, and encourages all portfolio companies to report following SASB's industry standards.

- Other collaborative organisation/initiative, specify

GRI

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

- Basic
- Moderate
- Advanced

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

Cartica has participated in two GRI training courses and actively encourages all portfolio companies to report in accordance with the GRI.

Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	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.)

Description

-Cartica participated in the ICGN's ESG Integration course as faculty in Dec. 2017 in Paris.

-Cartica participated in ACGA's panel debate on the statement: "Only minority shareholders should be allowed to vote on independent directors" in Nov. 2017 in Mumbai.

Frequency of contribution

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

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

Cartica believes that we can more effectively pursue our engagement goals with portfolio companies if these efforts are reinforced and complemented by greater corporate governance consciousness in Emerging Markets and improvements in mandatory regulations and voluntary standards and practices. Accordingly, our firm regularly contributes to public and private sector efforts aimed at improving legislation, regulation, listing rules and voluntary codes of corporate governance in the countries in which we invest.

Cartica became the first non-domestic signatory of the newly-issued Thai code (referred to as the "Investment Governance Code" of Thailand. We also signed the Hong Kong code (entitled the "Principles for Responsible Ownership") and Japan's Stewardship Code in 2017.

#### Frequency of contribution

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

Spoke publicly at events and conferences to promote responsible investment

#### Description

In January 2018, Cartica's CEO, Teresa Barger, presented on the role of corporate culture as it relates to the future of ESG ("ESGC") at the Elkind Conference in January 2018.

#### Frequency of contribution

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

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.)

#### Description

Cartica submitted extensive comments to India's securities regulator, SEBI, on the recommendations of the Committee on Corporate Governance for changes to the legal/regulatory framework in that country. In Dec. 2017, we contributed to the Asian Corporate Governance Association's opinion letter on suggested changes to the Hong Kong Corporate Governance Code, and we also submitted our own formal comments. In both cases, Cartica worked with the Thirty Percent Coalition to help it clearly communicate to both the Indian and Hong Kong authorities the need for more serious efforts to promote gender diversity on Boards and in the workplace more generally.

In 2017, Cartica also responded to consultations done by the Bolsa Comercio Santiago on Corporate Governance.



In March 2018, Cartica responded to the Monetary Authority of Singapore's consultation paper on revising the country's Code of Corporate Governance and drafted the language used by the Thirty Percent Coalition in its submission to the regulator on the section related to diversity.

Frequency of contribution

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

Wrote and published articles on responsible investment in the media

Description

Cartica's MD Corporate Governance and Sustainability, Mike Lubrano, wrote an article in the Mexican Newspaper, El Financiero titled "Market would grow with more rights for shareholders, say experts." This was published in August 2017.

Cartica's MD Corporate Governance and Sustainability, Mike Lubrano, wrote an article in Pensions & Investments, titled "EM companies must recognize investors are front-row in the audience for ESG information," which was published in Nov. 2017.

Our CEO, Teresa Barger, wrote a thought piece titled "The Case for Culture: Higher Returns through ESG-Culture" in January 2018.

Frequency of contribution

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

**SG 10.3**

Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

We regularly publish articles, give interviews, and participate on panels on best practices for corporate governance. Some examples of these initiatives for the reporting year include those provided above as well as:

- Cartica's efforts in Mexico working with regulators and the exchange to push Mexican issuers to give at least one month's notice of shareholder meetings and remove bylaw provisions that crimp rights of minority investors. This effort continued throughout 2017.
- Cartica participated in the ICGN's ESG Integration course as faculty in Dec. 2017 in Paris.
- Cartica participated in ACGA's panel debate on the statement: "Only minority shareholders should be allowed to vote on independent directors" in Nov. 2017 in Mumbai.

-In Nov. 2017, Cartica submitted extensive comments to India's securities regulator, SEBI, on the recommendations of the Committee on Corporate Governance for changes to the legal/regulatory framework in that country. In Dec. 2017, Cartica contributed to the ACGA's opinion letter on suggested changes to the Hong Kong Corporate Governance Code, and we also submitted our own formal comments. In both cases, Cartica worked with the Thirty Percent Coalition to help it clearly communicate to both the Indian and Hong Kong authorities the need for more serious efforts to promote gender diversity on Boards and in the workplace more generally. Cartica responded to the Monetary Authority of Singapore's consultation paper on revising the country's Code of Corporate Governance and drafted the language used by the Thirty Percent Coalition in its submission to the regulator on the section related to diversity.

-Cartica became the first non-domestic signatory of the newly-issued Thai code (referred to as the "Investment Governance Code" of Thailand. We also signed the Hong Kong code (entitled the "Principles for Responsible Ownership") and Japan's Stewardship Code in 2017.

-Cartica became the first international investor to join the U.S.-based Thirty Percent Coalition, which seeks to get more women on the boards of listed companies.

## Outsourcing to fiduciary managers and investment consultants

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

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

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

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

## ESG issues in asset allocation

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

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

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  
 Cartica executes scenario analysis and/or modeling with respect to future ESG trends at the company and country level, but not at the portfolio level.
- We do not execute such scenario analysis and/or modelling

<b>SG 13.2</b>	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
--	---------------------

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

<b>SG 13.3</b>	Additional information. [OPTIONAL]
----------------	------------------------------------

As an active owner with an ESG engagement focus, developments in ESG standards and practices across markets and industries are regularly reviewed and figure into our allocation strategy.

<b>Communication</b>				
----------------------	--	--	--	--

<b>SG 19</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 6</b>
--------------	------------------	---------------	----------------------	--------------

<b>SG 19.1</b>	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.
----------------	---

	Listed equity - Engagement
--	----------------------------

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

<b>Disclosure to clients/beneficiaries</b>	
Disclosure to clients/beneficiaries	<input checked="" type="checkbox"/> Details on the overall engagement strategy <input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input checked="" type="checkbox"/> Number of engagements undertaken <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input checked="" type="checkbox"/> Breakdown of engagements by region <input checked="" type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information
Frequency	<input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested

**Listed equity – (Proxy) Voting**

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

<b>Disclosure to clients/beneficiaries</b>	
	<p><b>Disclosure to clients/beneficiaries</b></p> <p><input type="radio"/> Explain all voting decisions</p> <p><input checked="" type="radio"/> Explain some voting decisions</p> <p><input type="radio"/> Only explain abstentions and votes against management</p> <p><input type="radio"/> No explanations provided</p>
	<p><b>Frequency</b></p> <p><input type="checkbox"/> Quarterly</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad hoc/when requested</p>

**Listed equity - Incorporation**

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

<b>Disclosure to clients/beneficiaries</b>	
	<p><b>Disclosure to clients/beneficiaries</b></p> <p><input type="radio"/> Broad approach to ESG incorporation</p> <p><input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used</p>
	<p><b>Frequency</b></p> <p><input checked="" type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p>

**SG 19.2** Additional information [Optional]

We are prepared to explain all our voting decisions to our client/beneficiaries.

## ESG incorporation in actively managed listed equities

### Implementation processes

LEI 01	Mandatory	Public	Core Assessed	PRI 1
--------	-----------	--------	---------------	-------

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>LEI 01.1</b>	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%)
-----------------	--

#### ESG incorporation strategy (select all that apply)

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening and integration strategies
- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined

Percentage of active listed equity to which the strategy is applied	<p>100 %</p>
---	--------------

- We do not apply incorporation strategies

Total actively managed listed equities
--

100%

<b>LEI 01.2</b>	Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.
-----------------	---

Governance is a key element of our strategy and one of the primary sources of value-addition and return generation. We believe that engagement with companies on governance issues, if successful, will result in an increase in shareholder value and thus better returns for investors. Furthermore, we believe that this effect will be magnified in the Emerging Markets where the share price of many companies reflects the existence of a significant 'governance discount'. We believe that "E" and "S" risks are best managed and opportunities for value creation in these areas are best exploited by companies with strong governance frameworks and practices. We conduct a critical assessment of each potential portfolio company's approach to environmental and social risk and promote through direct engagement with management and majority shareholders compliance with local and international standards and adoption of international best practices and greater transparency.

May include a discussion of the following:

- The main ESG strategies in use, and the motivation for its use.
- Who is responsible for the implementation of these strategies.
- How your ESG incorporation strategies differ (e.g. by sector, geography, etc.).
- If relevant, how combinations of strategies are used.

## (A) Implementation: Screening

LEI 04	Mandatory	Public	Descriptive	PRI 1
--------	-----------	--------	-------------	-------

**LEI 04.1** Indicate and describe the type of screening you apply to your internally managed active listed equities.

### Type of screening

- Negative/exclusionary screening

#### Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

#### Description

Cartica will not invest in companies whose controllers and/or managers have poor reputations for integrity, where we see insuperable corporate governance or E&S issues, or have little potential for value-added engagement on governance and related issues. Additionally, Cartica screens out companies from clients' restricted lists.

Describe which ESG screens are used, for which funds and whether they are used in combination with other screens.

- Positive/best-in-class screening

#### Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance



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

Cartica seeks out markets and companies where engagement on corporate governance issues is likely to provide value-addition to portfolio companies.

Describe which ESG screens are used, for which funds and whether they are used in combination with other screens.

- Norms-based screening

**Screened by**

- UN Global Compact Principles
- The UN Guiding Principles on Business and Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify

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

Cartica uses norms-based screening research provided by MSCI ESG, ISS-Ethix and other providers on certain companies.

LEI 04.2	Description
----------	-------------

Cartica's integrity screening process is hard-wired into each step of the investment decision process. We have developed a series of tools that we employ to identify opportunities and assess the likelihood of success for the kind of engagement strategies we employ. We also take into account the investment criteria and screens of our clients on a continual basis.

LEI 05	Mandatory	Public	Core Assessed	PRI 1
--------	-----------	--------	---------------	-------

**LEI 05.1**

Indicate which processes your organisation uses to ensure screening is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- 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
- None of the above

**LEI 05.2**

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- <10%
- 10-50%
- 51-90%
- >90%

**LEI 05.3**

Indicate how frequently third party ESG ratings are updated for screening purposes.

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

**LEI 05.5**

Additional information. [Optional]

We are constantly re-running ESG ratings and screens to seek out the most recently updated information.

## (B) Implementation: Thematic

**LEI 07****Mandatory****Public****Descriptive****PRI 1****LEI 07.1**

Indicate the type of sustainability thematic funds or mandates your organisation manages.

- Environmentally themed funds
- Socially themed funds
- Combination of themes

**LEI 07.2** Describe your organisation's processes relating to sustainability themed funds. [Optional]

Cartica manages a single strategy focused on active ownership and engagement, especially around corporate governance improvements, transparency and implementation of mandatory and aspirational standards of sustainability.

May include a discussion of the following:

- How these themes are defined
- Whether the application/interpretation of the themes differs by sector, geography, etc.
- Any other factors that are considered in the investment process and how the thematic elements relate to the overall process.

**(C) Implementation: Integration of ESG issues**

<b>LEI 08</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
---------------	------------------	---------------	----------------------	--------------

**LEI 08.1** Indicate which ESG factors you systematically research as part of your investment analysis and the proportion of actively managed listed equity portfolios that is impacted by this analysis.

<b>ESG issues</b>	<b>Proportion impacted by analysis</b>
Environmental	<div style="display: flex; align-items: center;"> <div style="width: 20px; height: 20px; background-color: #0072bc; margin-right: 5px;"></div> <div style="background-color: #0072bc; flex-grow: 1; padding: 2px;">Environmental</div> </div> <p> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90%         </p>
Social	<div style="display: flex; align-items: center;"> <div style="width: 20px; height: 20px; background-color: #0072bc; margin-right: 5px;"></div> <div style="background-color: #0072bc; flex-grow: 1; padding: 2px;">Social</div> </div> <p> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90%         </p>
Corporate Governance	<div style="display: flex; align-items: center;"> <div style="width: 20px; height: 20px; background-color: #0072bc; margin-right: 5px;"></div> <div style="background-color: #0072bc; flex-grow: 1; padding: 2px;">Corporate Governance</div> </div> <p> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90%         </p>

LEI 08.2 Additional information. [Optional]

Our entire investment process incorporates systematic analysis of the quality of corporate governance and opportunities for value-adding active ownership and engagement, including in other areas of sustainability (E&S).

## Engagement

### Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

LEA 01.1

Indicate whether your organisation has a formal engagement policy.

Yes

LEA 01.2

Attach or provide a URL to your engagement policy.

Attachment provided:

URL provided:

URL

<https://www.cartica.com/our-approach/https://www.cartica.com/wp-content/uploads/2018/03/Cartica-Active-Ownership-Policy-2018-03.pdf>

**LEA 01.3** Indicate what your engagement policy covers:

- Conflicts of interest
- Insider information
- Alignment with national stewardship code requirements
- Due diligence and monitoring process
- Prioritisation of engagements
- Transparency of engagement activities
- Environmental factors
- Social factors
- Governance factors
- Other, describe
- None of the above

**LEA 01.4** Provide a brief overview of your organization's approach to engagement

Cartica employs an active ownership approach to investing in Emerging Markets and pursues an engagement strategy with each portfolio company. Cartica engages with portfolio companies in a constructive and cooperative manner to initiate and accelerate changes that create value for shareholders. The value-creating changes in portfolio companies that Cartica typically promotes involve improvements in: (1) corporate governance, including transparency and disclosure of social and environmental sustainability practices and performance against standards; (2) strategic decision-making and corporate direction; (3) structures that impede full value realization; and (4) financial management. In each case, Cartica provides a set of formal outputs that benchmark our portfolio companies against peers on governance, transparency and E&S. These outputs inform and provide a point of reference for Cartica engagements.

Guidance on this indicator available in Explanatory Notes.

No

<b>LEA 02</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>PRI 1,2,3</b>
---------------	------------------	---------------	----------------	------------------

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

Type of engagement	Reason for interaction
<b>Individual/Internal staff engagements</b>	<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 internal staff
<b>Collaborative engagements</b>	<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 collaborative engagements
<b>Service provider engagements</b>	<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 service providers  <div style="background-color: #0070C0; color: white; padding: 5px;">Please specify why your organisation does not engage via service providers.</div> <p>Engagement is fully integrated in our investment approach and therefore it is our own staff that initiate and execute our engagements with every portfolio company. We have on occasion hired local consultants / legal counsel to advise us on country-specific governance rules and practices and to help us benchmark portfolio companies. But we never outsource our engagement such parties.</p>

## Process

### Process for engagements run internally

LEA 03

Mandatory

Public

Core Assessed

PRI 2

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

LEA 03.1

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

© Yes

**LEA 03.2**

Describe the criteria used to identify and prioritise engagement activities carried out by internal staff.

- Geography / market of the companies
  - Materiality of ESG factors
  - Systemic risks to global portfolios
  - Exposure (holdings)
  - In response to ESG impacts that have already occurred.
  - As a response to divestment pressure
  - Consultation with clients/beneficiaries
  - Consultation with other stakeholders (i.e. NGOs, trade unions etc.)
  - As a follow-up from a voting decision
  - Client request
  - Other, describe
- No

**LEA 03.3**

Additional information. [Optional]

Cartica develops and executes an engagement strategy with each and every portfolio company. Priorities are determined independently for each portfolio company, taking into account a variety of applicable factors, including those indicated above. In all cases, our objective is to achieve value-adding change, to address risks and take advantage of unrealized opportunities. Development and execution of our engagement strategy is hard-wired into every stage of the investment process and all investment staff, including analysts, their supervisors, the Managing Director, Corporate Governance and Sustainability and the Investment Committee play an active role throughout the investment process and portfolio supervision.

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

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 04.1**

Indicate if you define specific objectives for your engagement activities.

- Yes
  - Yes, for all engagement activities
  - Yes, for the majority of engagement activities
  - Yes, for a minority of engagement activities
- 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.

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

- Define timelines for your objectives
- Tracking and/or monitoring progress against defined objectives
- Tracking and or monitoring progress of actions taken when original objectives are not met
- Revisit and, if necessary, revise objectives on continuous basis
- Other, please specify
- We do not monitor and evaluate progress of engagement activities carried out by internal staff

**LEA 04.4**

Additional information. [Optional]

Our portfolio review process involves regularly scheduled evaluation of engagement progress and tracking through our Engagement Status Summaries. Based on these evaluations, Cartica may revise our engagement strategy, intensify, reduce or redirect resources committed to the engagement and/or reevaluate the desirability of the investment in light of limited progress.

### Process for engagements conducted via collaborations

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

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 05.1**

Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements

- Yes



**LEA 05.2**

Describe the criteria used to identify and prioritise collaborative engagements.

- Potential to learn from other investors
  - Ability to add value to the collaboration
  - Geography / market of the companies targeted by the collaboration
  - Materiality of ESG factors addressed by the collaboration
  - Systemic risks to global portfolios addressed by the collaboration
  - Exposure (holdings) to companies targeted by the collaboration
  - In reaction to ESG impacts addressed by the collaboration that have already occurred.
  - As a response to divestment pressure
  - As a follow-up from a voting decision
  - Consultation with clients/beneficiaries
  - Consultation with other stakeholders (i.e. NGOs, trade unions etc.)
  - Other, describe
- No

**LEA 05.3**

Additional information [Optional]

Cartica engages collectively in the markets where we are invested principally through promoting better corporate governance standard setting and rule-making and contributing to efforts to ensure the voices of minority investors are heard. Cartica believes that the more seriously domestic and international institutional investors take stewardship, the greater the leverage we have in our engagements with portfolio companies. Our goals are to ensure that rule-making efforts and regulatory decisions support fair treatment of shareholders and that the interests of shareholders are fully understood by lawmakers, regulators, companies and the general public. Public pressure for higher standards also strengthens Cartica's hand in our engagements with company management and majority shareholders.

Cartica generally pursues its agenda of engagement items with portfolio companies directly and on a one-on-one basis. However, we do share views on key business and governance issues with other interested minority shareholders.

**LEA 06****Mandatory****Public****Core Assessed****PRI 2**

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 06.1**

Indicate if you define specific objectives for your engagement activities carried out collaboratively.

- Yes
  - Yes, for all engagement activities
  - Yes, for the majority of engagement activities
  - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out collaboratively.

**LEA 06.2**

Indicate if you monitor the actions companies take during and following your collaborative engagements.

- Yes
  - Yes, in all cases
  - Yes, in the majority of cases
  - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out collaboratively

**LEA 06.3**

Indicate if you do any of the following to monitor and evaluate the progress of your collaborative engagement activities.

- Define timelines for your objectives
- Tracking and/or monitoring progress against defined objectives
- Tracking and or monitoring progress of actions taken when original objectives are not met
- Revisit and, if necessary, revise objectives on continuous basis
- Other, please specify
- We do not monitor and evaluate progress of engagement activities carried out by internal staff

**LEA 06.4**

Additional information. [Optional]

As noted earlier, our collective engagements are principally at the market-wide standard setting and policy level. Accordingly, the objectives are typically changes in rules and regulations that we (and our collaborators) believe to be in the interests of shareholders. In some cases, the objective is better voluntary compliance with best practices. In such cases, progress can be measured (by us or groups to which we belong) by how many companies adopt the new standards.

May include a discussion of the following;

- How collaborative engagement objectives are defined.
- How progress of collaborative engagement activities are tracked, including how you monitor action taken by companies.
- How the decision to terminate or escalate a collaborative engagement programme or activity is made.
- How insights from collaborative engagement are incorporated into investment decision-making.
- How lessons learned are tracked and integrated into future engagement programmes.
- Any relevant examples.

### General processes for all three groups of engagers

LEA 09	Mandatory	Public	Additional Assessed	PRI 1,2
<b>LEA 09.1</b>	Indicate if insights gained from your engagements are shared with your internal or external investment managers.			

Type of engagement	Insights shared
<b>Individual/Internal staff engagements</b>	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
<b>Collaborative engagements</b>	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

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

Insights and experience from our years of active ownership engagement activity are a central part of Cartica's intellectual capital. As our investment analysts are involved from the beginning in the engagements with portfolio companies, they gather first-hand experience. Cartica's core ESG team serves as a repository of the firm's overall experience and fosters the dissemination of learning within the firm.

May include a discussion of the following:

- How you decide what information to pass to investment decision-makers.
- What you expect investment decision-makers to do with the insights you pass on.
- How you monitor their use of insights you passed on.
- Whether ESG data collected through engagement feeds into an internal ratings tool/platform.

**LEA 10**

**Mandatory**

**Public**

**Gateway**

**PRI 2**

**LEA 10.1** Indicate if you track the number of your engagement activities.

Type of engagement	Tracking engagements
<b>Individual / Internal staff engagements</b>	<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
<b>Collaborative engagements</b>	<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 10.2** Additional information. [OPTIONAL]

As an active ownership investor with a concentrated portfolio, we conduct comprehensive engagements with all our portfolio companies. These are tracked in near-real time through various means, most explicitly our Engagement Status Summary document.

May include a discussion of the following:

- The systems in place to track engagement progress.

- A description of the information collected.
- How regularly tracking systems are updated and to whom this information is provided
- Any auditing procedures that occur.

## (Proxy) voting and shareholder resolutions

### Overview

LEA 15	Mandatory	Public	Core Assessed	PRI 1,2,3
--------	-----------	--------	---------------	-----------

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

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
- None of the above

LEA 15.3	Attach or provide a URL to your voting policy. [Optional]
----------	---

URL
-----

<https://www.cartica.com/wp-content/uploads/2018/03/Cartica-Active-Ownership-Policy-2018-03.pdf>

**LEA 15.4** Provide a brief overview of your organization's approach to (proxy) voting.

Share voting is an integral part of, but just one tool in Cartica's engagement strategy with a portfolio company. Factors that are considered in deciding how to vote are part of Cartica's continuing dialogue with a portfolio company. Cartica uses its votes to encourage best corporate governance practices in portfolio companies. Cartica votes its shares in line with our Proxy Voting Process and Guidelines, which set out our internal and external communication chain, common "no" votes, post-voting follow-up, and additional guidelines on issues such as board composition, compensation, minority shareholder protections, and auditors, among others.

Guidance on this indicator available in Explanatory Notes.

No

## Process

**LEA 16**

**Mandatory**

**Public**

**Descriptive**

**PRI 2**

**LEA 16.1**

Indicate how you typically make your (proxy) voting decisions.

Approach

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

Based on

our own voting policy

our clients' requests or policy

other, explain

We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.

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.

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 is our policy to vote at every shareholders meeting of our portfolio companies.

**LEA 16.3**

Additional information.[Optional]

Cartica carefully analyzes all items put to shareholder vote and in appropriate cases discusses these with controllers and management prior to making our independent decision on how to vote our shares. While we examine and value proxy recommendations of international and country-specific service providers, this we do principally to understand the advice other investors are receiving.

May include a discussion of the following;

- Who is involved in making final voting decisions internally.
- Description of criteria used to review service provider's recommendations.
- Any examples of situations in which there is more than one decision-maker or when decisions are made jointly.

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

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

LEA 20.1	Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting
----------	---

- Yes, in most cases
- Sometimes, in the following cases:
- 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.
----------	---

- Yes, in most cases
- Sometimes, in the following cases.
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations

LEA 20.3	Additional information. [Optional]
----------	------------------------------------

Share voting is an integral part of Cartica's engagement strategy with a portfolio company. Accordingly, we communicate directly with management and majority shareholders when we vote against any material item proposed for shareholder approval.

You may like to include information on the criteria used to outline which companies are informed of voting decisions before or after voting takes place.

## Outputs and outcomes

LEA 21	Mandatory	Public	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.
----------	--

- We do track or collect this information

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

100 %

100

Specify the basis on which this percentage is calculated

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

**LEA 21.2** Explain your reason(s) for not voting certain holdings

- Shares were blocked
- Notice, ballots or materials not received in time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- On request by clients
- Other

It is our policy to vote at every meeting and on every agenda item.

- We do not track or collect this information

**LEA 21.3** Additional information. [Optional]




Share voting an integral part of our active ownership approach. It is our policy to vote at every meeting and on every agenda item.

<b>LEA 22</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
---------------	------------------	---------------	----------------------------	--------------

**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

**LEA 22.2** Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 80
Against (opposing) management recommendations	 20
Abstentions	 0

100%

**LEA 22.3** Describe the actions you take in relation to voting against management recommendations.

We communicate directly with controllers and management when we vote against any material item proposed for shareholder approval.

May include a discussion of the following;

- How decision to vote against management is part of your engagement programme.
- How you communicate with interested companies before and after the vote.
- How you monitor a company's reaction and eventual changes to internal ESG ratings.
- How you communicate internally about the vote.

No, we do not track this information

**LEA 22.4** Additional information. [Optional]

Please note that these figures are for the 2017 calendar year. Only salient items are reflected in the above tallies (e.g., pro forma and procedural items, such as opening and closing the meeting, are excluded).

**Assurance**

CM 1 01.1

Mandatory

Public

Core Assessed

General

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**



**CM 1 01.1**

Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the implementation of RI processes (that have been reported to the PRI this year)
- 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)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
- Other, specify
- None of the above

**CM 1 01.2 & 01.8**

**Mandatory**

**Public**

**Descriptive**

**CM 1 01.2**

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

**CM 1 01.3 & 01.9**

**Mandatory**

**Public**

**Descriptive**

**General**

**CM 1 01.3**

We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report, or we did not have such a report last year.

**CM 1 01.4, 10-12**

**Mandatory**

**Public**

**Descriptive**

**General**

**CM 1 01.4**

We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- 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
- ESG audit of holdings
- Other, specify
- None of the above