

# Impact report 2021

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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## On The Cover

*The Siamese fighting fish is a small and colourful carnivorous species of fish found in the Mekong River and will directly benefit from the moratorium of dam construction in Cambodia. More details on this can be found on page 10.*



**Dudley Cottingham**

Chairman, Aurum Fund  
Management Ltd.

## An introduction from our Chairman

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**2020 was certainly a year none of us will soon forget. The COVID-19 pandemic had an unparalleled impact across the globe, causing significant professional, financial and personal challenges. To meet these challenges there was increased innovation and rapid acceleration to a virtual working world.**

There were some significant environmental positives as the global lockdowns drastically reduced travel and economic activity, significantly reducing global emissions albeit temporarily. And as people were

forced to stay in their own local area they became more cognisant of the natural world surrounding them. The pandemic also increased public awareness on biodiversity and the degradation of ecosystems. Although the origins of the pandemic are still not fully understood, phrases like 'zoonotic disease', where illness spreads between animals and people, became common parlance.

The global lockdowns and the associated cancellation of fundraising events meant many charities faced a substantial funding shortfall. With this in mind, we focused our charitable activities on alleviating some of the immediate consequences of the pandemic. Aurum Fund Management Ltd. ("Aurum") made a number of targeted donations to charities focusing on people most in need.

The financial support Aurum provided was a continuation and expansion of our Embedded Impact® approach, which we spoke about in last year's report. Embedded Impact means Aurum makes donations from the investor adviser fees from our two Embedded Impact Funds to a range of environmental and humanitarian programmes, as well as making charitable grants from a percentage of Aurum's bottom line profits. This ensures that as we grow and prosper as a business, we are using this success to create meaningful, positive impact. To date, Aurum has donated in excess of \$12m to both environmental and humanitarian programmes.

From an ESG investment perspective, we see momentum continuing to gather pace. Along with a real shift in mind-set. This pace of change and shift in attitude was partly a result of the relative stability of ESG focused securities and funds during the market sell-off at the start of the pandemic. The increased awareness of a company's public image also became an important distinguishing characteristic that set a number of ESG oriented businesses apart.

Perhaps the biggest driver facilitating progress within ESG has been new regulations – with 2020 also being the year of a growing number of ESG acronyms, two of which are new sections in this report. The first being the Task Force on Climate-related Financial Disclosures or 'TCFD', which Aurum became an official supporter of. This is a framework for providing transparency around carbon related risks and opportunities, and our support for this framework reflects the Aurum Group's ("Aurum Group") commitment to the aims of the Paris agreement. The second is the EU's Sustainable Finance Directive Regulations or 'SFDR' which is the first regulation of its kind and imposes strict disclosure requirements on funds to combat greenwashing. Aurum is also fully supportive of the aims of the SFDR directive.

Despite the pandemic's challenges, the Aurum Group were still able to on-board new team members, including a Head of ESG. This appointment will further deepen and broaden our activities so that we can have an even greater impact and I'm looking forward to working with them. Over 2021 Aurum will be focusing on evolving and enhancing both our corporate and investment approach to ESG.

This Impact Report will provide you with granularity around the causes we are passionate about and we are pleased to share the detail of our projects with you. If you are interested in becoming directly involved, you may like to fund these directly or via Synchronicity Earth and The Seneca Trust – two of the principal charities that Aurum uses to affect the change that we would like to see in the world.

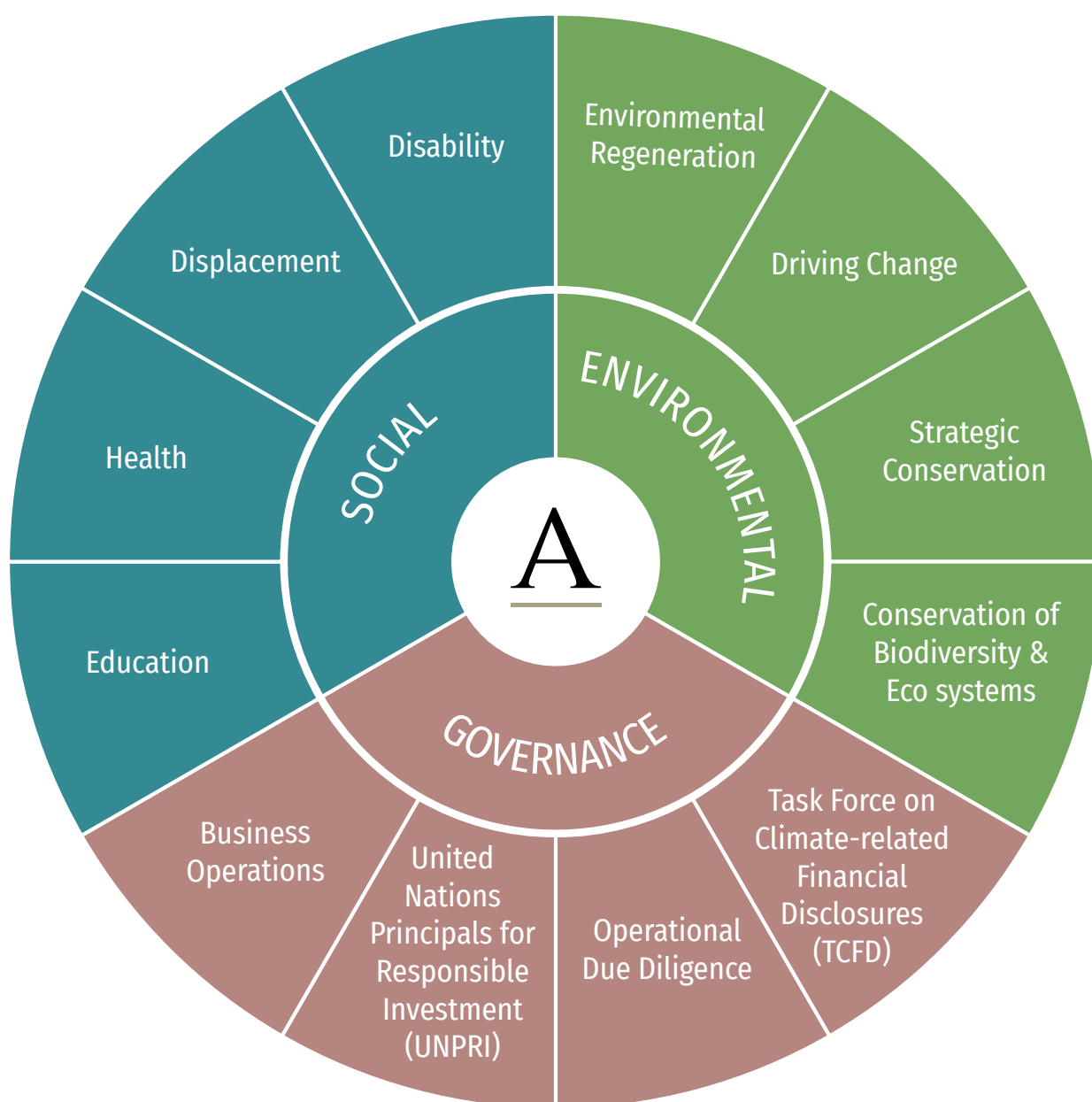


**Dudley Cottingham**

Chairman, Aurum Fund Management Ltd.

## AURUM'S ESG ECOSYSTEM

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# Aurum's 2020 ESG timeline

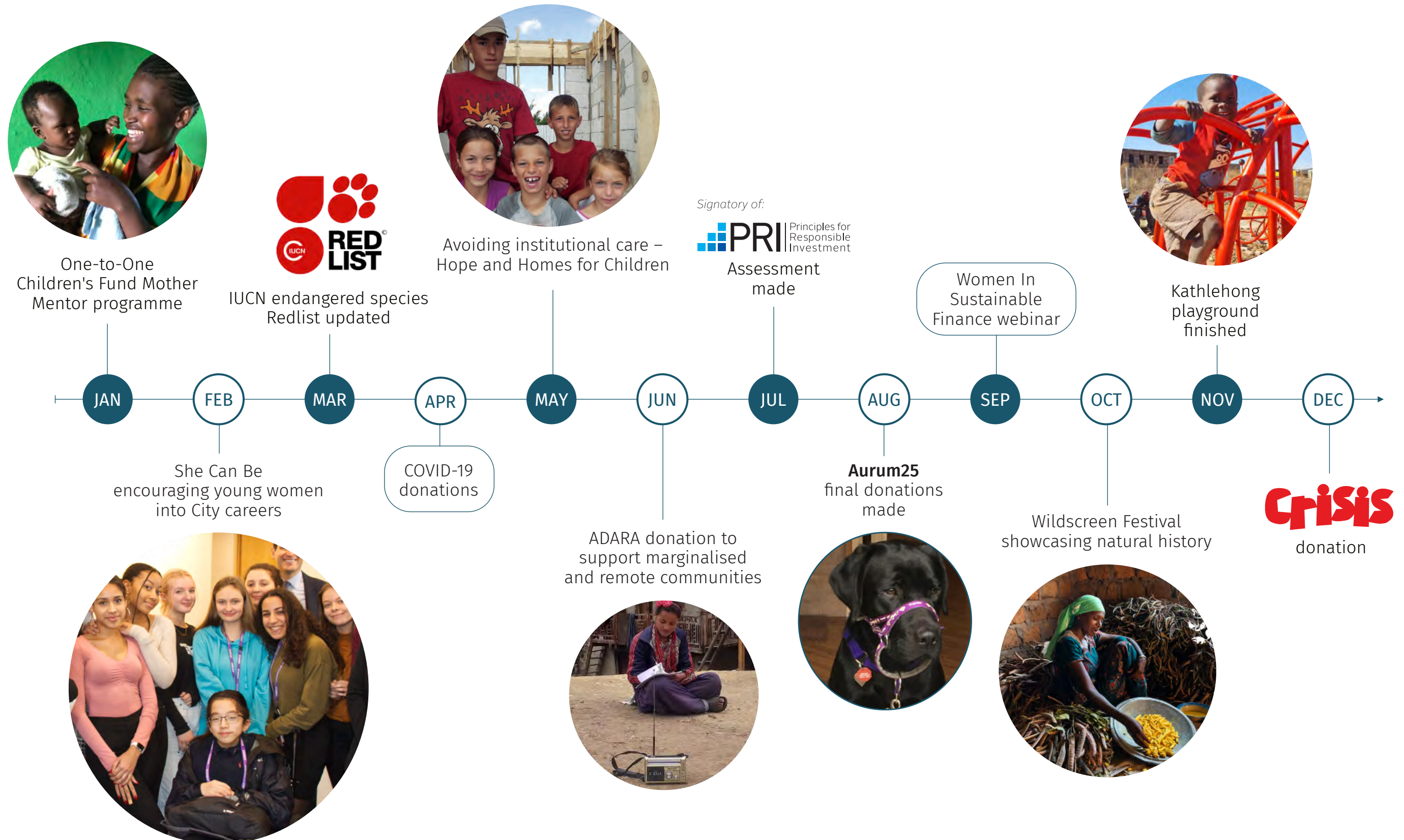






Image source: © Synchronicity Earth

# Environmental

## KEY STATS

### Embedded impact:



**\$11m**

Donated to ESG causes



**100+**

organisations benefited

### Environmental regeneration:



**8,625**

native tree seedlings  
planted in 2020



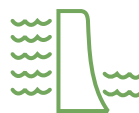
**80%** survival rate in  
reforestation plots since  
inception

### Freshwater:



**25** women  
employed in fisheries  
management to  
enable freshwater  
fish recovery in 24  
Amazonian lakes.

### Influencing environmental policy:



Cambodia has set a  
**10** year target to  
suspend Mekong  
mainstream dams and  
protect the rivers and  
communities that depend  
on them.

### Strategic conservation:



**\$800,000**

in donations since 2012 to  
the IUCN to assist in  
covering its core costs

### Driving change



**3** webinars over 2020  
promoting deeper thinking  
around the interconnectedness  
of the natural world



## Embedded Impact | Environmental

### SUMMARY

Aurum's embedded impact solutions aim to deliver returns that go beyond financial returns. They provide investors with an opportunity to both make investment returns and make a difference.

### OVERVIEW

Donations by Aurum from the advisory fee generated by Aurum's first embedded impact investment solution, which launched in 2002, are donated to environmental programmes and nonprofit organisations. These include Synchronicity Earth, a registered charity that supports the conservation of biodiversity, ecosystems and species at risk around the world.

### OUTCOME

Aurum has donated to Synchronicity Earth's operating expenses, which creates stability for the charity and ensures that other donations can be directed to activity that will have an impact. In 2020 Aurum contributed just under 30% of the total income received by Synchronicity Earth.

### IMPACT

Aurum, through its first embedded impact investment solution, has donated approximately \$11 million, which has enabled the charities it supports to help over 100 organisations in 50 countries and provided financial support to 85 organisations in 33 countries.

#### Sustainable Development Goals:



Image source: © Chris Scarffe

# Environmental regeneration

## SUMMARY

Aurum focuses on regeneration rather than carbon offsetting.

Project Regeneration avoids the shortcomings of some of the traditional carbon offsetting schemes such as:

- Carbon credits that are purchased for schemes of low-quality impact
- A lack of assessment of schemes that leaves room for error or fraud
- The failure to protect diverse species and eco-systems; and the assumption that trees planted are left in the ground until their death

Project Regeneration is more than a box ticking scheme, the project offers users the option to select from a portfolio of pre-vetted non-governmental organisations that engage in environmental conservation and are subject to ongoing monitoring and evaluation. This provides a scalable solution to offsetting Aurum's carbon footprint while enhancing biodiversity that can be adopted by anyone looking to engage in environmental philanthropy.

## OVERVIEW

In 2015 the Synchronicity Earth Regeneration Portfolio was created in collaboration with Aurum.

Synchronicity Earth is an initiative to create strategic funding partnerships between corporates and environmental non-government organisations ("NGOs") in order to regenerate natural habitats.

The first strategic funding partnership that Aurum supported, and continues to support, was Hutan, a Borneo based NGO that was established in 1998 to restore highly degraded and fragmented forest patches in Malaysian Borneo.

## OUTCOME

- Hutan faced unexpected funding gaps over 2020, which the donations from Aurum were able to fill, enabling a continuation of their strategies during a particularly challenging year for charities.
- Aurum directly supported the reforestation of 1.6 hectares or c. 20% of the Genting Wildlife Corridor which connects two protected areas and will reduce human-elephant conflict.
- Aurum covered the costs of 2.5 full time staff and vital equipment for Hutan.

## IMPACT

Aurum's donations covered the costs of essential equipment and planting of 8,625 native tree seedlings across 21 different species.

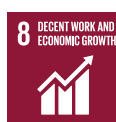
The ultimate goal of the regeneration effort is to create an increase in biodiversity and rapid species recolonisation of the area, but this increase in biodiversity has resulted in a higher number of newly planted seedlings being used as a food source. This led to Hutan achieving a 70% survival average rate over 2020 in all of its reforestation plots which was reduced from the long-run average of 80%. However, because of the species recolonisation there has also been a significant increase in 'wild' seedlings growing throughout the area.

Hutan offers local women the opportunity to join the reforestation team for paid 'internships'. Some of these women may become part of the team on a permanent / long-term basis upon completion of their internship.

Local communities, particularly women, are empowered to actively manage their natural environment and resources.



## Sustainable Development Goals:





## Strategic conservation | IUCN

### SUMMARY

Aurum supports IUCN (International Union for Conservation of Nature). Created in 1948, IUCN has evolved into the world's largest and most diverse environmental network. The IUCN harnesses the experience, resources and reach of its 1,400+ Member organisations and the input of some 16,000 experts. IUCN is the global authority on the status of the natural world and the measures needed to safeguard it. IUCN provides public, private and non-governmental organisations with the knowledge and tools that enable human progress, economic development and nature conservation to take place together. IUCN has the ability to convene diverse stakeholders and provide the latest science, objective recommendations and on-the-ground expertise, driving its mission of informing and empowering conservation efforts worldwide. The IUCN also serves as an official agency monitoring progress towards biodiversity-related targets.

### OVERVIEW

Donations which help to cover the core costs of the IUCN are crucial for delivery of a range of activities, from maintenance of the Red List of Threatened Species to championing nature's role in achieving the Sustainable Development Goals.

Core funding allows the organisation to remain strategic and deliver its mission to 'Influence, encourage and assist societies throughout the world to conserve the integrity and diversity of nature and to ensure that any use of natural resources is equitable and ecologically sustainable.'

### OUTCOME

Aurum has provided over \$800,000 in donations to assist in covering the core costs of the IUCN since 2012.

### IMPACT

The impact of the IUCN is vast and therefore difficult to quantify. As the world's leading association of conservation agencies, the IUCN is in a unique position to reflect and promote the priorities of the global conservation community, on behalf of its members. The IUCN is the only environmental organisation with Observer status at the United Nations General Assembly, delivering the membership's policy perspectives at the highest international level of diplomacy. The concept of "Nature-based Solutions" to development challenges was introduced by IUCN as far back as 2012, and has progressively been adopted at all levels. Many major international conventions have their roots in the IUCN, like the

Ramsar Convention on Wetlands, the UNESCO World Heritage Convention, the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) and the Convention on Biological Diversity (CBD).

In 2020, IUCN Red List assessments continued to grow, and their objective of reaching 160,000 species is expected to be reached by 2021. Specific, community-centred species conservation action plans were developed, targeting endangered and vulnerable species, their habitats and the communities living in them.

Country and regional level action plans were supported and implemented to increase resilience and adaptation to climate change, sustainable livelihoods and food security.



Image source: IUCN

### Sustainable Development Goals:



## Strategic conservation | Freshwater programme

### SUMMARY

90% of global wetlands have been lost since 1700 and they are being destroyed three times faster than rainforests. In addition, the average abundance of freshwater populations declined by 84% between 1970 and 2016.

### OVERVIEW

Freshwater habitats host some of the most diverse and productive ecosystems on Earth. However, they are facing an urgent but largely unrecognised conservation crisis. The people and wildlife that are most impacted by their rapid loss and degradation are not receiving the attention or support they need to avoid further declines. This degradation has been exacerbated by dams which can have a devastating impact on freshwater ecosystems by impacting migratory patterns of fish, drying up of riverbeds and increased submergence of forests.

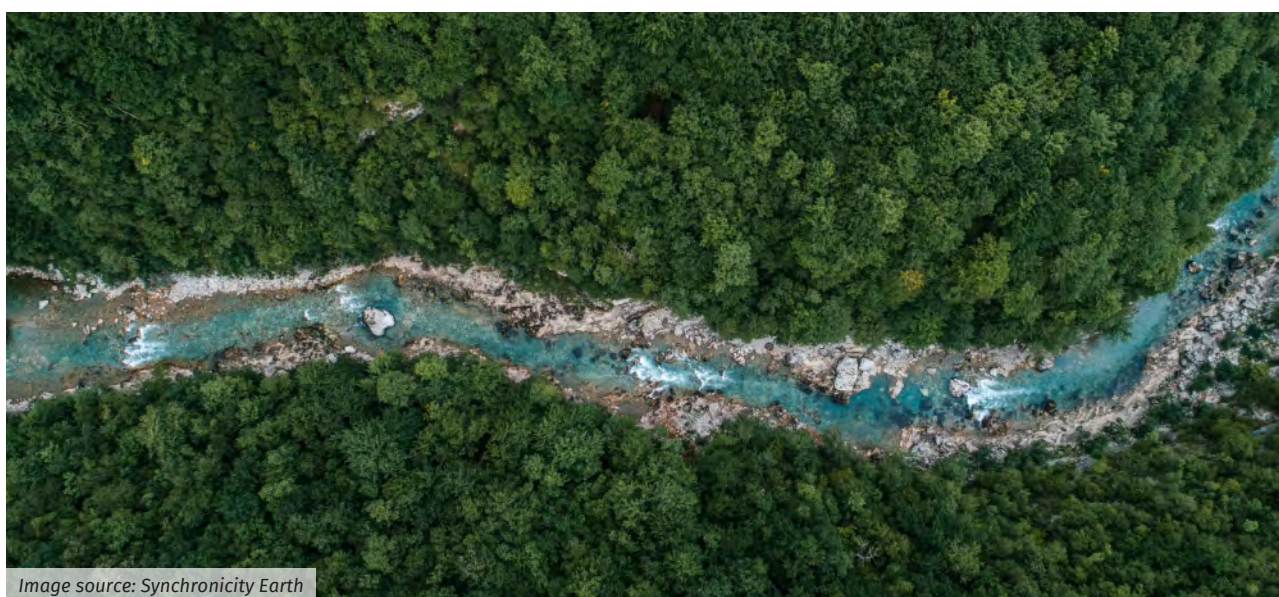
### OUTCOME

Aurum has donated to Synchronicity Earth's Freshwater Programme, to take action to protect these important ecosystems and to highlight the reliance on freshwater ecosystems for worldwide health and persistence.

### IMPACT

Aurum's donation helped to support:

1. Campaigns to protect rivers and the rights of communities that depend on them – in 2020 Cambodia agreed to suspend Mekong mainstream dams for 10 years.
2. Amazonian communities to help protect 24 lakes to enable freshwater fish recovery, which provided 25 women opportunities in fishery management.
3. Development of a legal strategy to stop the Baynes Dam construction and secure legal protections that prevent future dams on the Kunene River, Namibia over the long term.



### Sustainable Development Goals:





## Showcasing natural history

### SUMMARY

The Wildscreen Festival celebrates and advances the art of natural world storytelling through film. It aims to encourage and applaud excellence in the production of natural history films and television, it began in 1982 and is held biennially.

### OVERVIEW

[Wildscreen Festival](#) has a worldwide reach, with global wildlife filmmakers and broadcasters attending to view the latest productions, exchange ideas and compete for the Panda Awards, the wildlife television and film world's Oscar equivalent.

The Festival supports a global community professional storytellers, which influences an online audience of over 3 million with amazing natural world content. This increases people's experience of the natural world, ensuring people feel part of it and help to protect it.

### OUTCOME

In October 2020, Aurum sponsored one of the Wildscreen Festival's prestigious Panda Awards Ceremony.

### IMPACT

The 2020 Wildscreen Festival had 1800 registrations making it the largest number of delegates ever. There were representatives from 42 countries including Taiwan, Rwanda, Mongolia and Tanzania, which also made it the most inclusive festival to date. There were over 14,000 minutes of content with almost 43,000 views of the public sessions.



Image source: Wildscreen

### Sustainable Development Goals:





## Driving change | Mobilising the hedge fund industry

### SUMMARY

The hedge fund industry deals with complexity and risk every day. Fundamental to the industry's success are analysis of data and the need to understand the impact of trends and systemic change. By extending this approach to environmental impact, the industry is ideally placed to both understand the problems and be part of the solution.

### OVERVIEW

Aurum has a goal to mobilise the hedge fund industry to have a net positive environmental impact.

To achieve this Aurum aims to promote articles written about the Regeneration Portfolio using social media and industry publications, and engage with participants in the hedge fund industry to support participation in the Regeneration Portfolio.

### OUTCOME

In 2020:

- Representatives of the Aurum Group and Synchronicity Earth presented a series of webinars on “Deeper Thinking”. These focused on the following topics:
  - The interconnections between human health and the environment and potential solutions to take us towards a more balanced and harmonious relationship with the natural world.
  - How the profound impact of the COVID-19 pandemic on our health, economies and societies has stimulated much discussion around what can be done to ‘build back better’ and what a ‘new normal’ might look like.
  - How to look beyond carbon and look at what can be done to help create a groundswell of support to address biodiversity loss, a less talked about – but equally urgent – ecological crisis.

### IMPACT

In 2020, the Aurum Group helped to facilitate:

- A Chicago-based hedge fund continue to fund a strategic regeneration partnership in Tanzania for the third consecutive year.
- A London-based hedge fund manager continue to fund a regeneration project in Ecuador for the fourth consecutive year.
- A US-based hedge fund continue to provide annual unrestricted funding to Synchronicity Earth commenced funding of the new Marine programme
- A UK-based hedge fund that previously provided annual unrestricted funding to Synchronicity Earth commence funding of the new Marine programme
- An investment consultant to commit to donate a percentage of its travel budget to conservation work that sequesters carbon.
- A London-based hedge fund continue to fund international amphibians and freshwater species conservation data work.



### Sustainable Development Goals:





# Social

## KEY STATS

### Avoiding institutional care:



Secured land permits for **2** group homes to provide nurturing and loving homes for **38** children

### Aurum 25:



**£125,000** available for donation to various charities proposed by members of the Aurum Group

### Driving change:



After attending She Can Be, **80%** of young women would consider a career in the City

### Vulnerable children:



**17,000** children learning via FM radio



**90%** of children who were underweight at birth now improving or rehabilitated



**5** Mentor Mothers trained to deliver vital healthcare to **300** vulnerable families



**100%** of pregnant women and new mothers in project area are now receiving quality antenatal and postnatal care from trained Mentor Mothers, with all those supported adhering to treatment



**0%** mother to child HIV transmission at birth in an area where **23%** of beneficiaries are living with HIV



**89%** of children in the project area have full immunisation records

## Embedded Impact | Humanity

### SUMMARY

Aurum's embedded impact solutions aim to deliver returns that go beyond financial returns. They provide investors with an opportunity to both make investment returns and make a difference.

### OVERVIEW

Donations by Aurum from the management fee from Aurum's second embedded impact fund support The Seneca Trust, a charity focused on disability, health, displacement and education. This is achieved through providing grants and direct assistance to charities and organisations.

### OUTCOME

One of the charities that Seneca supports is Hope and Homes for Children, a charity with a vision of a world in which children no longer suffer institutional care, working towards a day when every child can grow up in a loving family. While orphanages and other institutions may have been set up with good intentions, the evidence shows that the damage caused to children living in

institutions is both physical and mental and in most cases irreparable. This provides an urgency to ensuring children are placed within families or alternative family-type arrangements

The Seneca Trust is contributing 100% of the costs to support the closure of Bistrita Institution in Romania, which currently houses 38 children and young adults with a variety of disabilities. The de-institutionalisation and closure is vital for demonstrating that all children in Romania can grow up with the love, safety and nurturing care of families. Encouraging systemic change and the transition to a system of safe, supportive family and community-based care, the project will reintegrate children from the institution into families, prevent children from entering institutional care, support young adults to leave care, train professionals and advocate for reform.

### IMPACT

Over 2020, Aurum donations have:

- Funded development assessments of for 36 children
- Secured land and permits for two small group homes with construction underway
- One child has been reunited with their family and 12 children have been supported to stay with their families
- Supported local child protection staff
- Advocated for childcare reform in Romania to prevent children being placed into institutions and ensuring a child focused approach to the closure of institutions



### Sustainable Development Goals:



Image source: Hope and Homes for Children



## Vulnerable children | One to One Children's Fund

### SUMMARY

One to One Children's Fund aims to rebuild and transform the lives of vulnerable children. One to One identifies the greatest risks children and adolescents face and then works with partners to pilot and deliver cost-effective interventions in healthcare, psychosocial services and education.

### OVERVIEW

Around the world, children are living with trauma and disease. The impact on their life chances can be devastating. One to One trains and empowers people who can best fill the critical gaps in care for those children – mothers, peers who have experienced the same challenges, and community health workers.

### OUTCOME

Aurum has been supporting One to One with regular donations since 2004, this support has allowed One to One Children's Fund to focus on core gaps in care for some of the world's most vulnerable children, providing support to children and their families.

Aurum's focused support over the last year has enabled One to One Children's Fund to continue the flagship Mentor Mother programme in Eastern Cape, South Africa, supporting five Mentor Mothers who provide door-to-door vital healthcare the most vulnerable pregnant women, mothers and children under 5 years old.

### IMPACT

**Mentor Mother:** Aurum has supported this project to bring healthcare out of the clinic and into the community since launch in 2016. Last year, Aurum's significant contribution allowed One to One Children's Fund to support 5 Mentor Mothers who in turn supported 174 mothers and 144 babies.

Mentor Mothers are women from the community they serve who become a trusted presence in mothers' homes to deliver a comprehensive package of healthcare support, including antenatal and postnatal care, baby weighing, nutritional advice, deworming and vitamin tablets, HIV support, referrals for immunisations, and even help on birth registration and child support grants.

- 100% of pregnant women and new mothers in the project area are now receiving quality antenatal and postnatal care from trained Mentor Mothers, with all those supported adhering to treatment.

- 90% of children who were underweight at birth are now improving or rehabilitated
- 89% of children have full immunisation records
- 0% mother to child HIV transmission in an area where 23% of beneficiaries are living with HIV.



Image source: One to One Children's Fund

### Sustainable Development Goals:



## Vulnerable children | ADARA Group

### SUMMARY

ADARA Remote Community Development work focuses on improving access to quality education and health services in Humla, which is a remote mountainous region of Nepal.

### OVERVIEW

ADARA's Remote Community Development stream focuses on ending preventable deaths of women, children and disadvantaged people in isolate communities, primarily through quality healthcare. They also work to improve access to quality education for disadvantaged children and youth. The impact of COVID-19 will worsen existing inequalities, with the most deprived and marginalised communities disproportionately impacted. Women and children living in these communities will be hardest hit by the socio-economic consequences during and after the pandemic.

### OUTCOME

By supporting ADARA, Aurum are helping marginalised and remote communities to access quality education and health services.



Image Source: ADARA Group

### IMPACT

Providing education to support those whose education has been disrupted in the following ways:

- Offering distanced learning via FM radio reaching 17,000 students
- Distributing home learning kits to all third grade students and above in all 16 target schools
- Establishing small learning units which are visited by roaming teachers and where older students provide peer support and mentoring to younger students
- Providing nutritional support to communities in need
- For the first time in 58 years, one of the schools supported by ADARA has seen its first cohort of students receive their Secondary Education Examination results – with the fantastic news that all students passed!



Image Source: ADARA Group

### Sustainable Development Goals:



1 NO POVERTY



2 ZERO HUNGER



3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



10 REDUCED INEQUALITIES



11 SUSTAINABLE CITIES AND COMMUNITIES

## Vulnerable children | Creating a safe place to play

### SUMMARY

Creating a playground for disadvantaged younger children in a South African township.

### OVERVIEW

Kathlehong is a township, east of Johannesburg, and is surrounded by a number of industrial areas. Due to factory closures and the expansion of the township, there is significant unemployment and this is one of the most poorly served communities in Gauteng in terms of community development.

Palmridge Regional Park is situated in the middle of the township and although there were picnic tables for the parents and some play equipment for the older children, there was no provision for younger children. This led to them playing unattended and roaming the streets. The idea was to create a playground which would be a safe place for younger children to play.

### OUTCOME

Aurum donated funds to enable this playground to be constructed. The aim of this playground is to help the area live up to its name, as Kathlehong's means "A place of success". The playground is sea themed to give an otherworldly feel to stimulate imagination as the area of the township is very arid without much vegetation.

### IMPACT

The playground was completed and is now well used and has become a focal point for the community. The area chosen for the playground has a only one main entrance and exit which ensures children are protected and can play in a safe space.



Image source: Martine Margollis

### Sustainable Development Goals:





## Vulnerable children | JUMP Refugee Befrienders programme

### SUMMARY

The JUMP Refugee Befrienders programme provides one-to-one befriending for vulnerable young asylum seekers who have come to the UK without parents or a guardian. They are matched with a trained and committed adult volunteer befriender, which provides a stable and structured friendship plus support in navigating their way through life in the UK.

### OVERVIEW

The programme matches young unaccompanied refugees from countries including Eritrea, Afghanistan and Sudan with a safe adult to build a friendship. This helps to improve their English language skills, grow their self-esteem and self-confidence in order to navigate their way around London and the asylum process. Pairs go for walks, explore London, do activities with other pairs, practice English, look at homework or paperwork, or just sit and chat over coffee or a meal.

### OUTCOME

Aurum has donated to the Refugee Befrienders programme which has supported 21 pairs over 2020. Extra support has also been provided on how to continue social contact during the COVID-19 lockdowns, including recommendations on using phone contact, practical and mental health support, and guidance translated in numerous languages on how to use 'Zoom' video calling.

### IMPACT

Aurum's donation helped to:

1. Provide eight second-hand laptops purchased and SIM cards with unlimited data to ensure the young people are able to effectively communicate with their support networks and continue with their education.
2. A young unaccompanied Somalian refugee avoid homelessness and move into and furnish a new flat, providing a safe and secure environment for him to attend college.
3. Provide emergency funds to support a young Eritrean refugee who was struggling with money due to losing his part time job. This has enabled him to complete his studies and start work as an electrician.



Image sources: JUMP

### Sustainable Development Goals:



## Disability | WindReach

### SUMMARY

Improving the quality of life through supporting selected charities that aim to enrich the lives of those living with disability or special needs.

### OVERVIEW

In 2020 Aurum continued to support Windreach, a Bermudian based charity that offers a variety of therapeutic and educational experiences for people with varying physical and intellectual abilities.

### OUTCOME

Aurum continued to provide WindReach with donations to support therapeutic programmes and activities.

### IMPACT

WindReach provides therapeutic recreation for individuals with mental health challenges, cognitive impairments, physical disabilities and older adults including individuals living with Alzheimer's and Dementia. WindReach believe in inclusion and equal opportunity for all people, including those with special needs, empowering them to move from surviving to thriving. Aurum's support has impacted the lives of many children and their families.

Due to COVID-19 lockdowns WindReach had to temporarily suspend their activities in March, but were able to restart their activities in October and still had more than 150 individual participants over the year.

The benefits to WindReach's programme participants are measured by skills assessments before and after the programmes. Over 2020, students continued to show a marked increase with an average increase of 10% in their skills assessments. This was statistically significant across all three sub-categories; physical, socio-emotional and cognitive.



Images source: WindReach

### Sustainable Development Goals:



## Disability | JWeb learning disability support

### SUMMARY

JWeb is an online community and information hub for people with learning disabilities, their families and professionals, which also run events and workshops that tackle social isolation and boost confidence.

### OVERVIEW

JWeb focuses on supporting people with learning disabilities and their families in the UK, by providing details of events, news and a noticeboard on which people could offer services, goods and anything helpful to other carers.

### OUTCOME

Aurum has donated to JWeb to support people with learning disabilities, by providing resources and events to tackle social isolation and boost confidence. JWeb focuses on inclusivity, providing a place for overcoming problems and celebrating successes within a community that understands special needs.

### IMPACT

Aurum's donation helped to support:

1. The creation of the 'All aloud' weekly sing-a-long group to provide an inclusive activity for learning disabled. Although this has been cancelled for most of 2020 due to COVID-19 as most attendees have been shielding, they were able to hold a "Carpark karaoke" session in July 2020 where 24 groups of people including families and carers attended.



Images source: JWeb

2. A social media campaign to highlight the ongoing social isolation felt by people with learning disabilities. The COVID-19 lockdowns highlighted this 'new normal' level of social isolation felt across the general population is normality for people with learning disabilities.
3. The creation and running of a pilot work enterprise scheme for people with moderate to severe learning disabilities which 15 people participated in on a weekly basis.
4. Curation of online materials and resources specifically for people with special needs focused on health and wellbeing. A webinar was hosted on the COVID-19 vaccine with regards to people with learning disabilities. This is particularly important as people with learning disabilities have a significantly higher death rate from COVID-19 than the general population.



### Sustainable Development Goals:





# COVID-19 pandemic response

## SUMMARY

The COVID-19 pandemic caused a significant funding shortfall for charities at a time when services were most critical.

## OVERVIEW

Recognising the difficulties faced by charities during the COVID-19 pandemic, Aurum donated funds to those charities that should have the greatest impact on those requiring support during this difficult time. This was comprised of five separate initiatives, focusing on mental health and food security, supporting school pupils and homelessness.

## OUTCOME

In April, Aurum donated to 5 charities involved in supporting people through the pandemic. These were charities focusing on mental health services, as well as providing food and housing services to those most in need.

Recognising the unique challenges schools were facing at this time a significant donation was made to ARK Schools. This was focused on three key areas - academic intervention, well-being and mental health and a digital upgrade.

At Christmas, recognising the uniquely difficult circumstances for homeless people at this time, Aurum donated 50 'gifts' to CRISIS, one for each member of the London team.



## IMPACT

The 5 charities that received a share of the £25,000 in April were AGE UK, Mind, St Mungo Housing Association, Sufra NW and Little Village, who provided services and assistance to those most impacted from the pandemic.



ARK schools:

- implemented network-wide English and Maths assessments for all students to be able to prioritise interventions and hired additional trainee teachers for each school to given flexibility around providing smaller group and 1:1 working
- Provided home computer access for those students most in need
- Ensuring each school has access to specialist mental health provision

The CRISIS donation enabled homeless people to access services and advice on housing, employment and benefits as well as being able to enjoy a safe and warm Christmas.

## Sustainable Development Goals:



# Humanitarian response

## Lebanon

### OVERVIEW

On the 4th of August, Beirut witnessed the 3rd largest explosion in the history of mankind; 250 people died, thousands were injured and 300,000 lost their homes.

### OUTCOME

Aurum donated funds to help the relief effort, focusing on providing food and shelter and ongoing mental health support.

### IMPACT

The total appeal was able to repair homes including replacing damaged appliances and provide food boxes for 200 families. As well as providing breakfast for 100 families over a month as well as food and essentials for families. In addition a psychological support centre for children was set up with the funding covering the expenses over the next year.



View of Beirut's port, which was destroyed after a fire at a warehouse where explosives were stored.

## Yemen

### OVERVIEW

Yemen is experiencing the world's worst humanitarian crisis. After years of conflict, in 2020 there were the joint additional burdens of COVID-19 and also a locust infestation.

### OUTCOME

Aurum provided a donation to support the protection of the Yemeni people from COVID-19. This included providing economic aid to provide essentials such as food and water given the ongoing malnutrition crisis and the extra burden caused by the locusts.

### IMPACT

- Improved healthcare services for conflict affected people and access to a quality and responsive health care delivery system, with a special focus on COVID-19 prevention and treatment.
- Provided households with economic support to ensure basic needs are met and to alleviate extreme food insecurity with focused nutrition services.
- Improved essential services for women and girls who are affected by physical or psychological violence and harm.



Swarm of locusts eating a palm tree

### Sustainable Development Goals:



## Driving change | She Can Be

### SUMMARY

In conjunction with The Lord Mayor's appeal Aurum hosted 10 female year 12 students from a local school to empower young women to make informed decisions about their careers.

### OVERVIEW

According to the Girls' Attitudes Survey 2018, 67% of 11-21 year old girls and young women believe that they do not have the same life chances as men. The Lord Mayor's Appeal are seeking to change this perception and empower young women to make informed decisions about their careers.

### OUTCOME

Aurum's London based subsidiaries hosted a programme of events for 10 female students from a local school. The programme focused on introducing the students to female staff at Aurum and showcasing their different roles and job experience. There were also sessions on how Aurum's fund of funds model works, how to identify which funds to invest in and the business importance of diversity and a robust approach to ESG.

This was followed by a plenary session at East Wintergarden, Canary Wharf, where all 250 young women who attended the events across the City of London were present. A panel of successful female speakers provided helpful insights and advice on choosing a career path and working in finance.

### IMPACT

Over 250 young women from across London attended various events, with 10 attending Aurum.

According to survey responses, after the sessions:

- 88% of young women felt empowered to make decisions about their careers after attending She Can Be
- 80% of young women would consider a career in the City after attending She Can Be
- 90% of employees felt that they understood the way that young women are feeling about entering the workplace after attending She Can Be.



### Sustainable Development Goals:





# Women in Sustainable Finance

## SUMMARY

Women in Sustainable Finance (WISF) is a global network launched with the goal to transform the financial industry internationally to a sustainable one, and to inspire and empower women who are working towards the same goal.

## OVERVIEW

WISF was formed to educate women who are interested in sustainable finance, empower women to push for an inclusive financial industry, and inspire women who are already transforming the industry to do so together. WISF want to create synergy by networking and attracting other women to join their example. This network is for people who act on their conviction and believe in achieving greatness by doing it together.

## OUTCOME

Aurum became a corporate sponsor of WISF in 2020, and in September presented a webinar on Aurum's Embedded Impact™ environmental approach and how this can be used as a model of environmental philanthropy.

## IMPACT

Aurum's sponsorship contributes to the following:

- An online academy for education: physical and online webinars
- An online platform for members with investment solutions to act and share knowledge within the membership community.
- The development of international chapters. The Geneva chapter will be launched in January 2021. London is planned in the course of 2021.



## Sustainable Development Goals:



## Aurum25 | Aurum's 25<sup>th</sup> anniversary initiative

### SUMMARY

Charitable giving has been a core part of Aurum's DNA since the business was established in 1994. To mark Aurum's 25th anniversary in 2019, Aurum launched a charitable initiative named Aurum25. This initiative saw £125,000 donated to 13 charitable organisations proposed by Aurum Group employees.

### OVERVIEW

The aim of Aurum25 is to support a variety of charitable organisations that embody the same values as Aurum. The goal of Aurum25 is for donations to have a meaningful impact on each organisation's activities. Aurum Group employees have put forward organisations that they are passionate about and/or that have supported them or close family members in the past.

### OUTCOME

Aurum Research Limited's ("ARL") Operational Due Diligence ("ODD") team performed an in-depth review of each organisation put forward. This included background checks, financial statement reviews, an evaluation of the stability and growth of the organisations, and analysis of the proposals put forward.

### IMPACT

Aurum donated to:

#### [Bliss](#)

Funded an improvement of the paid search capabilities and ability to reach new audiences. The project means they were able to analyse how different target audiences reacted to different types of content. This ensures they are able to effectively target their content and services to those families who are in most need of neonatal support.

#### [Call of the Wild](#)

Funded the construction of soft release aviaries and outdoor pens to help rehabilitate fledgling birds and other injured wildlife.

#### [Child.org](#)

Provided pregnancy support groups and distributed baby boxes in Kwale, Kenya.

#### [Corpal](#)

Funded a series of initiatives designed to increase awareness about the rare syndrome Agenesis of

Corpus Callosum (ACC) in children. This included development of an educational support programme, national workshops to educate the educators and improve outcomes, and a national, CPD-accredited symposium for foetal medicine specialists and trainees.

#### [Canine Partners](#)

Facilitated the purchase and training of a puppy "Buddy" who will become a disability assistance dog.



Image source: Canine Partners

## Aurum25 | Aurum's 25<sup>th</sup> anniversary initiative

### Crohn's & Colitis UK

Provided funding for key frontline response services during the pandemic. This was particularly important as one in five patients did not receive the correct shielding information.

### Durrell Wildlife Conservation Trust

Funded aviaries which will house and look after endangered birds on the island of Floreana, Galapagos. The birds will be kept here whilst invasive species damaging the native animal populations are eradicated. Once the eradication programme is completed, the birds will be released back into the wild, with the aim of regenerating the endangered species on the island.

### Girl vs Cancer

Funded the content for a successful fundraising campaign and also a part time social media assistant to raise awareness ahead of their brand relaunch.

### Haven House Children's Hospice

Haven House Children's Hospice - Provided funds for their COVID emergency appeal, to continue to provide care for seriously ill children in their community. Haven House has continued to be there for those who need them most as well as supporting colleagues in the NHS.

### Petts Wood FC

Provided funding for additional coaches for the Girls Summer Camp.

### Ridgeline Trust

To help redevelop the premises and improve therapeutic approaches for horticultural therapy. As well as developing proposals for new client groups.



Image source: Durrell Wildlife Conservation Trust



Image source: Haven House Children's Hospice

### SUDEP Action

Supported a research project in Oxfordshire to expand understanding of the impact of COVID-19 on epilepsy and associated risks as well as the impact on those bereaved by epilepsy.

### Tzedek

Supported the Empowerment for Life project in Tolon, Ghana. This project aims to strengthen civil society and deliver long-term impact in Tzedek's focus district of Tolon through capacity building with existing community-based organisations in education, youth empowerment and livelihoods.

### Sustainable Development Goals:





## The Aurum team

### SUMMARY

Aurum encourages group employees to support charities that are important to them and to use their skills and efforts to make a difference.

### OVERVIEW

Aurum runs a programme that supports group employee fundraising by up to £1,000 annually per employee. Employees are also able to give a £50 birthday donation to a charity of their choice.

In 2018 Aurum introduced an employee volunteering programme. Staff are allocated two days per year to volunteer at a range of London-based charities.

### OUTCOME

In 2020 Aurum maintained an HM Government Payroll Giving Gold Award for the second year running. The Payroll Giving Quality Mark is an official government-backed accreditation which celebrates the organisation's decision to foster a culture of philanthropy and committed giving in the workplace by making Payroll Giving available to employees

Gold is awarded to employers that achieve 10% or more employee participation in Payroll Giving and either pay the administration charges, match donations or actively promote Payroll Giving.



### IMPACT

Due to the COVID-19 related lockdowns over 2020, our normal programme of volunteering was not possible. However our employees undertake a huge amount of charitable works outside of their day jobs, so we have included some highlights below:

- Raising awareness and fundraising to support "For The Love Of Scrubs - Our NHS Needs You" who made gowns and scrubs for NHS nurses. This was particularly important given the severe shortages at the start of the pandemic.
- Providing supported accommodation for elderly and disabled people in South Africa.
- Supporting people and charities that are most impacted by COVID by completing 6 half marathons in 6 months to support 6 charities
- Providing IT infrastructure and strategy support to Sarcoma UK. This was particularly important over the last year, with the shift to remote working
- Being a trustee and helping to run a parenting support group "Parenting-on-sea". This provides mental health support and other services to new mothers in various locations.
- Chairing a local "friends group" which preserves common land and aims to create a wooded play area for children.
- Playing classical guitar at an online event for Ridgeline Trust's annual Harvest Fête, which is their main fundraising event and ensured vital funds were raised.





# Governance

## KEY STATS

### UN PRI:

Rating:



AUM of Aurum funds invested in hedge funds managed by PRI signatories has more than doubled from **6% to 13%**

### Supporter of TCFD:



**1800+** supporters in **78** countries

### Aurum business operations:



**25 kwh** solar panel on the office building reduces amount of electricity bought from the grid



Rainwater is captured in a water tank which provides **100%** of the office water



**20%** of the stationery suppliers profits go to the Commercial Foundation to empower disadvantaged young people and to find employment



Balcony space has been converted into a garden to attract wildlife and to grow herbs and tomatoes



A focus on sustainability, including using environmentally and socially conscious products

# United Nations Principles for Responsible Investment (PRI)

## SUMMARY

Aurum became a signatory to the United Nations Principles for Responsible Investment (“PRI”) in 2014. The PRI works to understand the investment implications of ESG factors and to support signatories in incorporating these factors into their investment and ownership decisions. The PRI acts in the long-term interests of signatories, of the financial markets and economies in which they operate and ultimately of the environment and society as a whole.

## OVERVIEW

An alignment of Aurum’s interests with clients’ interests is at the heart of any investment decision. Aurum believes that considering various aspects of ESG is an essential component to good investment decision-making. As an allocator to hedge funds, Aurum has insight at an industry level as well as a role in influencing hedge funds.

## OUTCOME

For the last six years, we have received an A rating from the PRI for our Strategy & Governance.

## IMPACT

As part of our manager engagement we implement Principle 4, promoting acceptance and implementation of the Principles with our underlying managers. This ongoing engagement is reflected in the number of our underlying managers which have themselves become PRI signatories. The AUM of the Aurum funds invested in hedge funds managed by PRI signatories has more than doubled during 2020 from c. 6% as at 31 December 2019 to c. 13% as at 31 December 2020.





# Operational Due Diligence (“ODD”)

## SUMMARY

Aurum’s ODD process is designed to highlight issues that could exclude a fund based on ESG criteria.

## OVERVIEW

ESG issues are incorporated into the investment decision-making process when Aurum considers prospective investments and when monitoring existing investments. The core focus of this assessment is on corporate governance. Aurum requires manager personnel and fund directors to have adequate skills and background knowledge. Amongst other things, internal processes, control measures, risk tools, incentive systems and policies on proxy voting and conflicts of interests are reviewed. Additionally, close relationships with managers facilitate constructive dialogue around the topic of ESG.

## OUTCOME

An independent ODD team advises the board.

ESG considerations are incorporated into both new investment and annual monitoring report templates.

## IMPACT

Only funds with robust corporate governance structures are allocated to. Funds with inadequate frameworks are required to improve them before any potential investment.

Aurum facilitates ongoing dialogue with managers regarding ESG issues.

In 2020 ARL's ODD team worked with six hedge funds, where it sought to improve ESG factors, helping them understand how to make improvements.

Recommendations included, amongst other things, the creation of an exclusion policy around weapons-related companies, improvement to board composition to apply best practices to corporate governance structures and the establishment of ESG policies.

One fund has already acted on our exclusion list inclusions, one fund acted on the governance change suggestion regarding board composition and four funds created ESG policies at our request.

The ODD team also provided content for the Alternative Investment Management Association’s Guide for Early Professionals. This aims to improve diversity and inclusion efforts by supporting individuals entering the industry.



## Regulation | SFDR

### SUMMARY

On 10<sup>th</sup> March 2021, the EU's Sustainable Finance Disclosure Regulation ("SFDR") came into effect which will promote understanding and transparency around sustainability risks.

### OVERVIEW

The Sustainable Finance Disclosure Regulation ("SFDR") is the first set of regulations under the EU's Action Plan for financing sustainable growth. The Action Plan aims to reorient capital flows towards a more sustainable economy, foster long termism and manage the increasing importance of sustainability risks.

### OUTCOME

The aim of SFDR is to increase transparency by imposing sustainability disclosure requirements on investment management firms at both the product and manager level. Aurum supports the EU's Action Plan and transparency objectives that underpin the SFDR

### IMPACT

Given the nature of its investments Aurum cannot currently provide the necessary sustainability transparency disclosures required under SFDR.

In particular, the Aurum Funds are multi manager products which invest in hedge funds managed by external managers. In practice, this means the core investment decisions taken by Aurum are which hedge fund to invest in and it is those hedge funds which take investment decisions which may be directly impacted by sustainability risk and have an adverse impact on sustainability factors.

# Task Force on Climate-related Financial Disclosures (TCFD)

## INTRODUCTION

Reflecting the Aurum Group's focus on climate change and support for the Paris Agreement's aim of keeping the increase in global average temperatures to below 2°C above pre-industrial levels, Aurum is a supporter of the Task Force on Climate-related Financial Disclosures.

Aurum have always been cognisant of the environmental challenges of climate change and both the risks and opportunities this has for us as a business. This TCFD reporting is an important step to strengthening our reporting and transparency in this important area.

## GOVERNANCE

At Aurum we believe a robust ESG approach is both our moral and fiduciary duty. The Aurum Group's Head of ESG is responsible for identifying climate risks and opportunities in collaboration with our investment and operational due diligence teams. This information is provided to our senior management team and board who are able to opine on these matters. This is from both a company and investment perspective.

ESG considerations are also being integrated into all employee objectives. These objectives range from limiting personal and professional environmental impact, ensuring inclusivity in all we do and looking to drive industry and wider societal change by collaborating with other industry participants.

At a business level, the Aurum Group have taken opportunities to reduce our carbon footprint and are particularly aware of our suppliers and their impact on society. Further details on this can be found in the "Business Operations" section on page 34.

## STRATEGY

The TCFD's framework around climate risks and opportunities has been a useful guide to overlay our existing processes.

Given the nature of Aurum's investments we primarily consider climate risks associated with the transition to a lower-carbon economy rather than physical climate risks. These consist of policy and legal risks such as carbon pricing and reporting obligations, market risks associated with changing consumer behaviour and reputational risks around increased stakeholder concerns.

Aurum also consider climate related opportunities. These consist of resource efficiency opportunities

around improving recycling and increasing building efficiency, development of new products related to low emission goods and services, as well as participating in renewable energy programs and adopting energy-efficiency measures.

Aurum's approach regarding climate risks and opportunities is to work with the underlying managers to increase awareness and understanding of how these can be utilised in their investment processes. Given the nature of the investments it is difficult to be precise in terms of objectives in this area. However, Aurum are always on the lookout for funds with exposures more consistent with principles of sustainable investing. Aurum's board regularly revisits the question of creating more sustainable products with climate change as a central part of the investment strategy.

## RISK MANAGEMENT

From a business perspective, each entity within the Aurum Group manages climate change risks and opportunities in the relevant departments with oversight from senior management and the board. For example, each entity takes best practice with regards to efficiency opportunities and renewable energy.

From an investment perspective, the Aurum Group's Investment Due Diligence team request TCFD information from all of the Aurum Funds underlying managers and this is an area we are focusing on developing. We question the underlying managers and seek to understand their approach to climate related risks ahead of investment. This is included as part of our provisional due diligence reports and manager assessment.



## Task Force on Climate-related Financial Disclosures (TCFD)

As part of the Aurum Group's ongoing monitoring process, we include an assessment of how their approach to climate-related risks has evolved through time.

### METRICS

2020 was the Aurum Group's sixth consecutive year of carbon offsetting across our offices and the activities of our staff. We have been offsetting our carbon emissions through a regeneration portfolio since 2014 as detailed on page 8. We have taken this approach as we believe environmental regeneration of degraded ecosystems is an impactful way of offsetting carbon.

At Aurum we think it's important to have transparency around the emissions associated with our business activities which we have included below. Given the nature of the investment of the Aurum Funds, we are currently unable to calculate the carbon impact of our investments so we apply a multiplier to our corporate footprint to account for this.

In order to 'normalise' emission data and allow comparison year on year against growth, Aurum are using \$m AUM as a normalisation factor. Given the global lockdowns and associated emission reductions over 2020, we will benchmark future

years against 2019 and in the meantime, will continue to carbon offset on these figures. The Aurum Group continues to strive to reduce its carbon footprint and once the world begins open up again will look at ways to continue to maintain low emissions wherever possible.

From an investment perspective we are not currently able to use climate related metrics due to the nature of the strategy pursued and the assets the Aurum Funds are invested into, Aurum are working with our underlying managers on this point to address the data challenges. However, until we are able to accurately quantify this we will continue to include a multiplier to our corporate footprint to ensure we are offsetting sufficient carbon to account for our activities.

### ESTIMATED TONNES OF CO2e EMISSIONS

	2018	2019	2020
Office electricity* - Scope 2	18.6	14.8	9.5
Data centres* - Scope 2	0.2	0.2	0.2
Office Utilities - Scope 3	196.1	199.1	95.9
Business Travel - Scope 3	245.9	217.5	25.5
Employee Commuting - Scope 3	24.5	21.8	4.9
<b>Total</b>	<b>485</b>	<b>453</b>	<b>136</b>
<b>Tonnes of carbon per \$m AUM</b>	<b>0.21</b>	<b>0.17</b>	<b>0.04</b>

*\*The Aurum Group's London Office and data centres use renewable energy, but for transparency we have included the contribution of these in our emission calculations.*

## Business operations | Taking into consideration sustainability issues

### SUMMARY

At Aurum we believe it is important to consider how our day-to-day operations can have an impact on environmental and social issues.

### OVERVIEW

The Aurum Group continually review our operations, seeking ways to improve efficiency and decrease negative impact.

### OUTCOME

#### Bermuda office

##### ENERGY SAVING:

- A 25 kwh solar panel system on the office building significantly reduces the amount of electricity bought from the grid.
- Rainwater runoff is captured in a large water tank built underneath the building, which provides all necessary water for the office.

#### London office

##### STATIONERY AND SUPPLIES:

- Stationery supplier's offices are Commercial, their offices are part run on solar power and their use of electric and hydrogen fuelled delivery vans contributes to low carbon deliveries. Commercial use the Sedex Members Ethical Trade Audit (SMETA) to ensure their suppliers are working in an ethical manner. 20% of profits are directed to the Commercial Foundation to empower disadvantaged young people to develop skills and find employment in the UK.
- Ethical printer paper which supports indigenous communities to preserve endangered rain forests in Peru. This locks in CO2 long-term to mitigate the emissions of the production and the distribution of the paper.
- Hand towels are 100% bamboo. All packaging is either biodegradable, recyclable or completely plastic-free.
- Environmentally friendly toilet paper and kitchen roll.
- Filtered, rather than bottled, water is provided.
- Recycling focused on paper, plastic, cardboard, cans, glass, redundant IT equipment, coffee capsules and plastic bags.

##### ENERGY SAVING:

- Minimal deliveries and with the same supplier to aid reducing our carbon footprint.
- LED lighting run on proximity sensors, ensuring that only occupied areas are lit.
- All PC monitors are LED lit and desktop computers are shut down overnight.
- HVAC (heating ventilation and cooling) is centrally controlled with automatic switch off to ensure the units do not run out of hours..

##### ENVIRONMENT:

- Balcony space has been converted into a garden to attract wildlife. It is also used to grow herbs and tomatoes.
- Reusable shopping bags made available to team members.



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