

# AURUM

## 2023

# Embedded Impact<sup>®</sup> Report

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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## On The Cover

*The Buff-tailed Bumblebee is named after the queen's buff-coloured tail and is the largest bumble bee in the UK. This bumblebee will be a key beneficiary of the Buglife B-Lines programme, which will create a series of 'insect pathways' running through the UK countryside and towns. More details on Buglife can be found on page 11.*





**Dudley Cottingham**

Chairman, Aurum Fund Management Ltd.

## An introduction from our Chairman

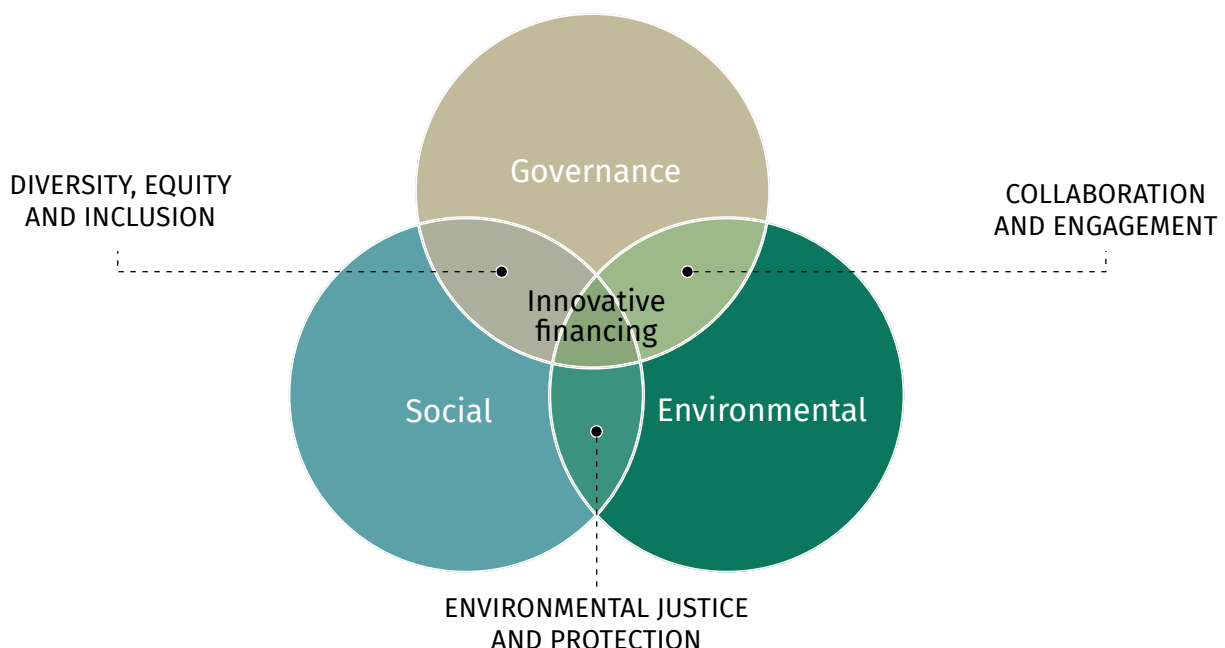
**2022 was a turbulent year with a difficult geopolitical backdrop and growing regulator concerns around greenwashing juxtaposed against significant positive moments in the key global conferences for climate change and biodiversity.**

The focus of ESG expanded to be more comprehensive and to focus on a wider range of factors. This was driven by regulatory milestones in both the EU and US around company disclosures. In the EU, the new Corporate Sustainability Reporting Directive (“CSRD”) requires companies within its scope to report annually on ESG issues relevant to their business. In the US the Securities and Exchange Commission consulted on three ESG rule proposals that would substantially increase disclosure requirements. On the flipside there were accusations from whistle-blowers of greenwashing being rife and in some cases enforcement action was taken.

Aurum Fund Management Ltd.’s (“Aurum”) view has always been that ESG should be approached in a holistic and people-centric way and this is implemented at a firm level via our Embedded Impact® approach. Under this approach charitable donations are structured to proportionately increase as firm AUM increases. This means donations are made by Aurum from the management fees of our two Embedded Impact Funds to a range of environmental and humanitarian programmes, as well as a percentage of Aurum’s bottom line profits.

**Aurum is an Embedded Impact® business where donations are made to selected environmental and humanitarian charities. To date, we have donated more than \$22m to such programmes.**

We have categorised our programmes and projects to reflect evolution in the ESG space and to highlight the interlinked nature of the different project approaches



In April 2022, the Aurum Kaleidoscope Foundation (“Aurum Kaleidoscope”) was formed as a charitable incorporated organisation. This structure was put in place to create a body whose sole purpose was charitable. This is designed as a building block of sustainable risk management and good governance. In this report, all donations made by Aurum Kaleidoscope and Aurum will be referred to as Aurum Kaleidoscope.

Russia’s invasion of Ukraine sent political and economic shocks across the global economy. We were acutely aware of the impact conflicts have on a country’s most vulnerable people, those with disabilities and children. To help alleviate some of the issues faced, several projects were chosen to help plug the gaps that could otherwise have arisen for these particularly vulnerable people.

Set against a difficult geopolitical backdrop, in November the 27th UN Climate Change Conference (“COP27”) to address Climate Change took place in Sharm El Sheikh, Egypt. This resulted in countries delivering a package of decisions that reaffirmed their commitment to limit global temperature rise to 1.5 degrees Celsius above pre-industrial levels. ‘Loss and damage’ the name given to a new policy that supports vulnerable, developing countries to manage their loss and damage due to climate change. There was ground-breaking consensus around the existing funding arrangements being inadequate and new additional and predictable finance being required. The agreed response was to establish a new Loss and Damage fund and to create a new fund arrangement to utilise a ‘mosaic of solutions’. The implementation details will be a key issue at the following COP28 in Dubai later this year.

In December, COP15 of the UN Convention on Biological Diversity (“COP15”) finally took place in Montreal, Canada, after originally being scheduled to take place in 2020 in Kunming, China. Two weeks of negotiations resulted in the agreement of the Kunming-Montreal Global Biodiversity Framework (“GBF”), an ambitious set of goals and targets for 2030 to protect and restore biodiversity. For the first time in the GBF, Indigenous Peoples were acknowledged as “custodians of biodiversity and partners in the conservation and restoration”. The GBF also includes calls for respect of the rights, ways of life, and traditional knowledge and practices of Indigenous Peoples.

The extreme weather events in 2022 underlined the progression of climate change and ensured that climate change adaptation and mitigation would remain key areas of focus for the general population going forward. The UK faced an unprecedented heatwave in July, which had a particularly negative impact on invertebrate populations. This being forefront of mind, Aurum signed up to be an official corporate sponsor of Buglife, Europe’s leading invertebrate charity which also provides policy guidance.

At an Aurum corporate level we finalised our comprehensive new ESG Policy, this codifies our existing practices and ensures the sustainability of Aurum’s business is at the forefront of mind for all we do.

Over Summer 2022, we were excited to welcome our bursary recipients into the London office for a tailored internship programme and Aurum group (“Aurum Group”) colleagues very much enjoyed their presentation and perspective on ESG investing. We look forward to welcoming them back in Summer 2023.

2022 also saw Aurum’s first Alternative ESG Symposium, which was held on 19 May. The day was curated to evolve the ESG conversation in the hedge fund industry. The agenda was designed to provide insights for both the stakeholders early in their ESG journey and also those that have more established ESG processes and policies. To achieve this aim specialists in their respective fields were invited to speak to share their expertise, as well as practical advice of steps that can be taken.

This approach to positively impacting the hedge fund industry and wider society is something we at Aurum have always advocated. Through our Embedded Impact approach, we look to donate to programmes which will have a positive impact. We hope you enjoy reading about these projects and seeing their real-world effects in this Impact Report. If you would like to get more directly involved, you may like to fund these directly or via Synchronicity Earth and The Seneca Trust – two of the principal charities that Aurum Kaleidoscope supports to affect the change that we would like to see in the world.

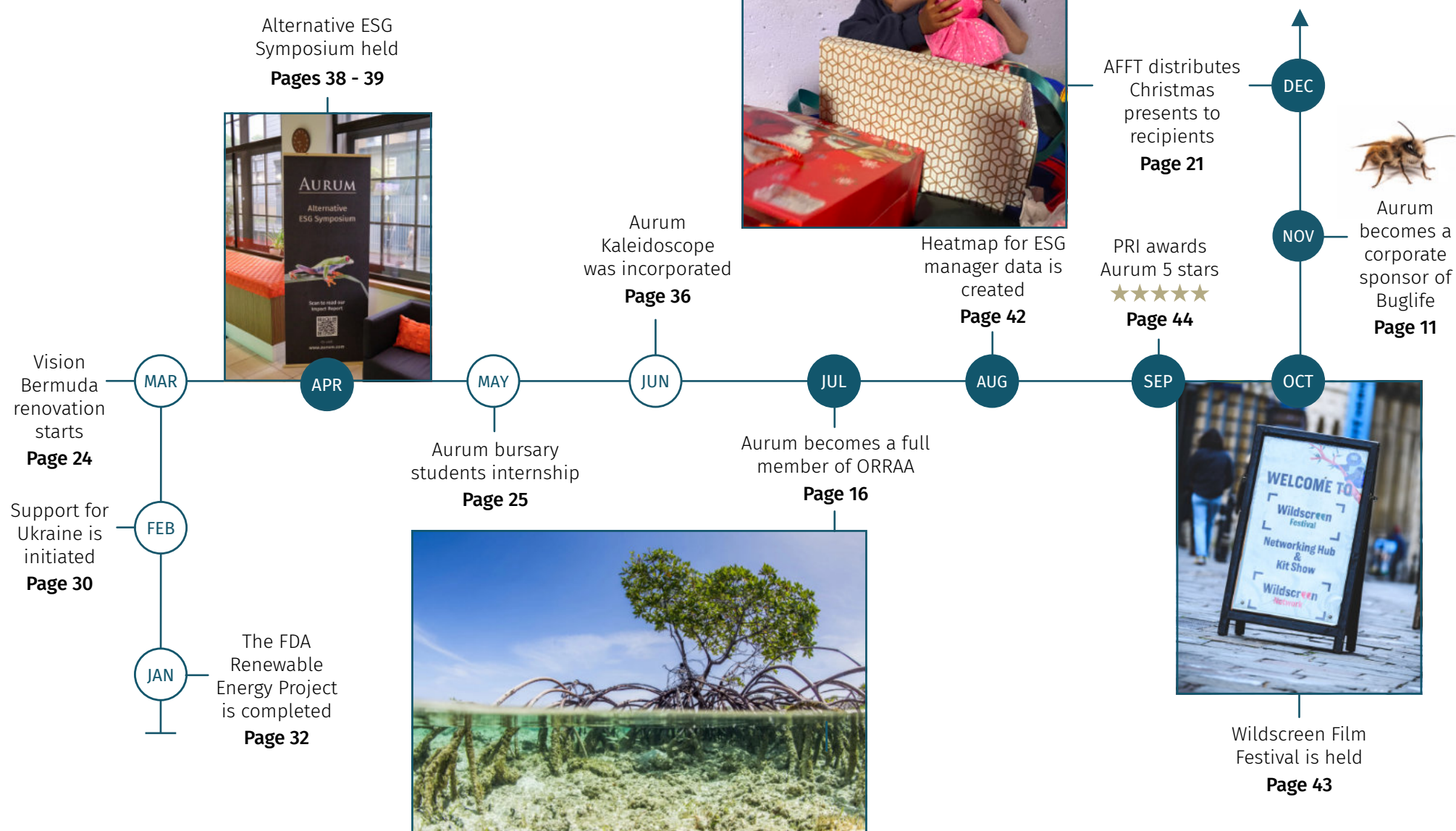


**Dudley Cottingham**

Chairman, Aurum Fund Management Ltd.



# Aurum's 2022 ESG timeline





# Environmental protection and justice

## KEY STATS

IUCN\*



**\$1m**  
donated by  
Aurum since  
inception

Youth  
Empowerment



Supported  
**15** young  
people to attend  
CBD15 and COP27

Buglife - B-Lines



**150,000 ha**  
of restored  
habitat

Freshwater  
programme



**3,893** freshwater  
Red List fish  
assessments

\* International Union for Conservation of Nature



## Youth empowerment | Supporting the next generation of conservation

### SUMMARY

Towards the end of a year in which many people saw first-hand the impacts of climate change, the UN's 27<sup>th</sup> Climate Change Conference ("COP27") took place in Sharm El Sheikh, Egypt, attended by more than 100 global Heads of State and governments. Then in December, COP15 of the UN Convention on Biological Diversity ("COP15") finally took place in Montreal, Canada.

### OVERVIEW

These conferences were key global gatherings of key decision makers to determine next steps to ensure previously agreed targets are reached. Alongside this, ambitious new objectives were set on how to ensure the planet remains liveable.

### OUTCOME

Funds were allocated to provide vital and rapid support for young climate and biodiversity activists to attend global gatherings in Egypt's COP27 and Montreal's COP15. While the initial amounts of funding provided to youth organisations and individuals in 2022 were relatively modest, the speed and flexibility of our processes, alongside the support provided beyond funding, made it incredibly valuable for those groups.

Crucially, many young people were able to meet their national decision makers at COP15, and were able to build closer partnerships with their national governments. This has already led to youth attendees being invited by governments to provide input into the implementation of the Global Biodiversity Framework.



### IMPACT

Aurum Kaleidoscope's donation provided the following:

- Supported five young people to attend COP27, where they were able to attend the first-ever Youth-led Climate Forum ensuring young people's voices are no longer excluded from the decision making processes that affect their lives as they bear the biggest brunt of climate change. For the first time in the history of COP, children or youth were mentioned 18 times in the resulting implementation plan.
- Financial support was provided to 21 young people and their organisations in 20 countries to increase their campaigning and advocacy efforts in the lead-up to COP15. This included workshops, meetings with decision makers, and youth capacity development.
- Supported eight young people to attend COP15, this was part of the biggest ever youth delegation at a biodiversity COP, with over 25 youth from over 80 countries participating in person.

In 2023, there are plans at Synchronicity Earth to create a Youth Committee to support youth representation and action on biodiversity and climate issues.

### Sustainable development goals:



## Asian species | Conservation

### SUMMARY

Southeast Asia has an incredibly rich and vibrant diversity of wildlife and boasts some of our planet's most extraordinary natural wonders. It is home to a vast range of highly unique terrestrial and freshwater species, while its seas teem with life and are some of the most biodiverse marine ecosystems on Earth. But this extraordinary natural heritage faces unprecedented threats from habitat destruction, climate change, and over exploitation. Without direct, on-the-ground species conservation action, this amazing biodiversity will likely be lost forever.

### OVERVIEW

Synchronicity Earth's Asian Species Programme aims to catalyse conservation efforts for the region's most threatened and overlooked species. As well as partnering with organisations working directly to protect endangered species, work is also done to build capacity by supporting efforts to diversify the sector, amplify marginalised voices within conservation, and disseminate knowledge about threatened species within local communities.

### OUTCOME

In 2022, the Asian Species Programme supported 10 partners, including one new partner.

Aurum Kaleidoscope's funding has been used to support:

- Two initiatives targeting Critically Endangered species; the white-bellied heron in India (ATREE) and the large antlered muntjac in the Annamite Mountains in Vietnam (Minh Nguyen).
- A two-year grant to a new partner, WildAct. WildAct supports the diversification of the Vietnamese conservation sector by providing training for women and young people from varied backgrounds. This will enable a unique partnership with the University of Vinh to deliver a course on wildlife careers with a focus on wildlife trafficking, as part of a nationwide capacity-building programme.
- The Vietnam Wildlife Conservation Fund in its early stages, as it begins to create a long-term funding mechanism for conservation within Vietnam.

The development of a new training programme with the IUCN Species Survival Commission Asian Species Action Partnership, 'Essentials of NGO Management', designed specifically to support Synchronicity Earth's Asian Species partners to strengthen their organisational capacity.



### IMPACT

Over 2022, the Asian Species Programme has supported partner organisations to enable:

- 2,780 individuals to participate in environmental education, advocacy initiatives, or campaigns for the conservation of Asian Species
- 14 Asian Species monitored and protected
- GreenViet which works to protect three species of douc langur (monkeys), to facilitate the update of the Vietnamese Red Data Book, which renewed the national conservation status for 300 species of mammals.

### Sustainable development goals:





## Bermuda Zoological Society ("BZS") | Trunk Island cottage

### SUMMARY

Trunk Island cottage is central to the Bermuda Zoological Society's Living Classroom. It provides shelter and a dedicated classroom setting with AV systems to allow formal classes to take place even when the students are immersed in nature.

The classroom is completely changeable so that it can be repurposed quickly into a laboratory with microscopes or wet benches for example, to private areas for changing into gear for water activities.

### OVERVIEW

Trunk Island cottage allows the island to be a standalone learning centre for BZS. Without it, students would need to come back to the mainland and the aquarium to receive formal classes and during inclement weather. As such it reduces the logistics of moving children back and forth and increases the number of opportunities they can offer significantly.

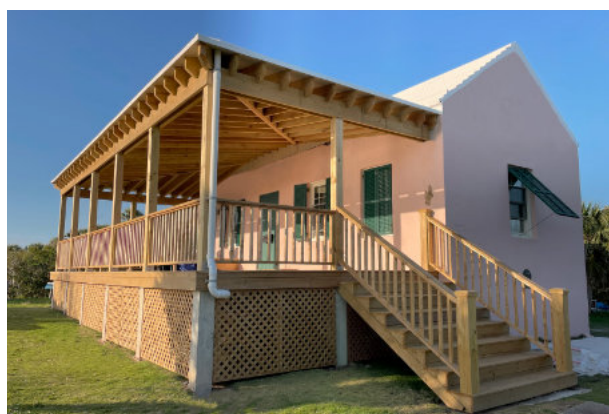
### OUTCOME

A renovation is required to replace the asbestos roof, enlarge the porches for outdoor classroom space including a solar PV system, replace the rotten living room floor and increase water capacity with tanks under the enlarged west porch to support their endemic rare plant nursery.

### IMPACT

Prior to Covid, BZS provided classes to 1,500 students per year on Trunk Island. The new cottage supported by Aurum Kaleidoscope will:

- Provide 3,000 student opportunities with the new STEM curriculum that they are developing with the Ministry of Education. This will contribute to the over 8,000 free student opportunities per year provided by BZS across the island to all schools. Approximately 70% of those opportunities are for Bermuda's Public School System.
- Enable a native and endemic plant nursery to be established which will help to increase the proportion of native plants in Bermuda and positively influence local biodiversity.
- Be more environmentally efficient as it will now include a solar PV system and increased water tank capacity.



### Sustainable development goals:



# Biocultural diversity programme

## SUMMARY

Indigenous Peoples steward more than 80% of Earth's remaining terrestrial biodiversity, with research indicating that Indigenous-managed lands are as or more biodiverse than neighbouring nature reserves. Yet globally, less than 1% of all climate funding reaches the Indigenous Peoples and local community organisations who are the pillars of environmental stewardship.

Recognising the vital relationship between nature and culture, Synchronicity Earth's Biocultural Diversity Programme works to remedy this problem by supporting groups which the territories and areas conserved by indigenous peoples and local communities.

## OVERVIEW

In 2022, the Biocultural Diversity Programme encouraged Indigenous voices, including youth-led initiatives, in both local and global convening spaces, increased community engagement and awareness on environmental issues and pathways, and fostered new relationships with both partners and donors.

## OUTCOME

The programme supported 18 partners in seven countries Brazil, Ecuador, Ethiopia, Kenya, India, Papua New Guinea, and Cook Islands (New Zealand). We continue to scan for opportunities to understand diverse and effective approaches to supporting grassroots and community-based organisations, including Indigenous-led funds.



## IMPACT

In 2022, Aurum Kaleidoscope's donation supported:

- Over 1,600 local and indigenous peoples to participate in environmental awareness and literacy campaigns.
- Over 96 communities in reviving biological and cultural diversity to safeguard their lifeways.
- Indigenous people's representation at the 2022 UN Climate Change Conference (COP27), where Synchronicity Earth's affiliate to South America, Dr Grace Souza, coordinated participation efforts (November 2022) – see pages 7 and 18 for more information.
- An event in Papua New Guinea which brought together four in-country partners to share learning with donors and allies on the challenges and opportunities of community-based conservation (September 2022)
- An Indigenous-led fund called Keepers of the Earth which is designed to support Indigenous Peoples community advocacy and development projects. Since 2017, Keepers of the Earth have supported 238 projects in 38 countries through small grants and wrap-around support. Aurum Kaleidoscope's donation will support their grant administration operations.

## Sustainable development goals:



## SUMMARY

Buglife is the only organisation in Europe devoted to the conservation of all invertebrates. Founded in 2002, Buglife is the very first conservation organisation that incorporates all aspects concerning the preservation and protection of invertebrates.

## OVERVIEW

Buglife's aim is to halt the extinction of invertebrate species and to achieve sustainable populations of invertebrates and their vision is for a wildlife-rich planet where other species thrive alongside people.

To do this, Buglife are working towards the following objectives:

1. Promoting the environmental importance of invertebrates and raising awareness about the challenges to their survival.
2. Assisting in the development of legislation and policy that will ensure the conservation of invertebrates.
3. Developing and disseminating knowledge about how to conserve invertebrates.
4. Encouraging and supporting invertebrate conservation initiatives by other organisations in the UK, Europe and worldwide.
5. Undertaking practical conservation projects that will contribute to achieving their aim.

## OUTCOME

In 2022, Aurum became Buglife's first 'Emperor Dragonfly' corporate sponsor, providing unrestricted funding towards conservation projects. This funding will be used to restore viable populations of rare invertebrates and plants. This sponsorship will also provide Aurum Group colleagues with the opportunity to volunteer at Buglife sites around London and to engage with their local ecosystems and wildlife.



## IMPACT

In 2022, Aurum Kaleidoscope's donation to Buglife contributed to:

- The B-Lines project which aims to create and restore at least 150,000 hectares of flower-rich habitat across the UK. B-Lines are a series of 'insect pathways' running through the countryside and towns, they link existing wildlife areas together, creating a network, like a railway, that will weave across the UK landscape. This will provide large areas of brand-new habitat benefiting bees and butterflies– but also a host of other wildlife.
- The Bugs Matter Citizen Survey which found a 64% decline in insect numbers sampled on vehicle number plates in the UK. This highlighted the urgent need for more large-scale research on insects and action to reverse declines in their abundance.
- The report "Chemical Pollution: The Silent Killer of UK Rivers", which showed a decline in the diversity of riverflies, aquatic invertebrates that are essential to a healthy ecosystem, in a survey of 12 English rivers. This provided key recommendations for the UK Government's upcoming Chemicals Strategy and concluded that this is an opportunity to reduce reliance on chemicals.

## Sustainable development goals:





# Congo Basin programme | Conservation

## SUMMARY

The Congo Basin is home to the world's second largest tropical forest and Africa's second longest river. Due to its size and diversity, the region acts as a major carbon sink while providing food, water, and medicine to 40 million people. For generations, forest peoples – including an estimated 920,000 Indigenous Peoples – have safeguarded Congo Basin's biocultural diversity. However, the legacy of European colonialism, as well as industrial agriculture and mining, continue to displace and dispossess local people, leading to disastrous environmental and human impacts.

## OVERVIEW

Since 2017, the Congo Basin programme has supported local and grassroots organisations fighting to protect and restore the region's biodiversity, while advocating for the rights of local and Indigenous People. The programme supports organisations in Cameroon and the Democratic Republic of Congo ("DRC"), where civil society has gained influence

and is increasingly engaged in national reforms. Our support is guided by the clear evidence that biodiversity protection is not possible without securing forest peoples' rights and land tenure. The programme also focuses on community-led conservation and supports efforts to revive traditional conservation practices.

## OUTCOME

In 2022, financial support was provided to one Cameroonian amphibian expert and 18 partner organisations, with funding reaching a further three grassroots groups. It also helped cover travel costs for four partners and affiliates to attend international conferences, including the UN Convention on Biological Diversity ("CBD").

## IMPACT

In 2022, Aurum Kaleidoscope's donation supported:

- The new national law organisation Indigenous Peoples' rights in the DRC officially being put into effect in November 2022.
- Increased visibility and influence earning Mbou Mon Tour, a group of communities working in Mai

Ndombe in the DRC a 2021 Ashden Award for its innovative, community-led model of rainforest conservation.

- A new organisation, Herp Cameroon, to be established for the conservation of endangered amphibians and their habitats in the highlands of Cameroon.



- The African Marine Mammal Conservation Organization ("AMMCO"). Learning from its prior experience in working with local communities in Lake Ossa to protect manatees, AMMCO developed a similar project along the Nkam River in the Littoral Region of Cameroon – another important freshwater habitat for the African manatee.
- Four Congo Basin partner representatives and programme affiliates attended the Convention on Biological Diversity (CBD) conference in Montreal, Canada to represent the voices of forest peoples.

## Sustainable development goals:



### SUMMARY

Freshwater habitats cover less than one per cent of the Earth's surface but are of critical importance for global biodiversity, human health, wellbeing and prosperity, and climate mitigation and adaptation. Despite this, wetlands are being destroyed three times faster than forests and a third of species are at risk of extinction.

### 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

In 2022, Aurum Kaleidoscope funded 13 partners to maintain and expand their impactful work in Latin America, Sub-Saharan Africa, Southeast Asia, and Melanesia. We supported community-led and rights-based freshwater conservation efforts, transformative freshwater data gathering, and



advocacy efforts to put freshwater ecosystems and communities at the heart of policy processes. We also facilitated discussion to develop stronger ties between diverse freshwater conservation actors globally.

### IMPACT

Aurum Kaleidoscope's donation helped to deliver conservation impacts, including:

- 139 freshwater species benefiting from protection
- 136 local communities have engaged in and benefited from Freshwater programme partners' work
- 3,893 Freshwater Fish Red List Assessments completed

For the first time freshwater ecosystems were included in a key global policy document, the Kunming-Montreal Global Biodiversity Framework, more details on this are included on page 18.

### Sustainable development goals:



## More Than Carbon | Inspiring others

### SUMMARY

The More than Carbon initiative is designed for businesses committed to caring for the natural world and reducing their carbon footprint which Aurum has been supporting since 2014. More than Carbon focuses on protecting and regenerating critical ecosystems in some of the world's most biodiverse - but also most threatened - regions. It places equal emphasis on nature, climate, and people, supporting work to protect biodiversity, reduce the impacts of climate change and contribute to human security, health, and well-being. This initiative works with selected partners across Synchronicity Earth's programmes.

### OVERVIEW

2022 has been a year of consolidation for the More Than Carbon initiative. Much attention was dedicated to building the case for the holistic and locally led approach of the underlying projects at a time when voluntary carbon markets continued to grow rapidly. In collaboration with an external consultant, Synchronicity Earth have developed a methodology to help their partners estimate terrestrial carbon sequestration, whilst also showing the myriad benefits for species and communities that ensure longevity, resilience, and truly nature-positive outcomes.

### OUTCOME

To date, the initiative has provided funding totalling approximately \$1m to organisations, targeting the triple "win" of biodiversity conservation, climate change mitigation and improved community livelihoods.



### Sustainable development goals:



### IMPACT

The initiative delivered vital funding for partners working on the programme priorities in Latin America and Southeast Asia:

- In Brazil, the initiative helped fund the creation of a 13,000-hectare community-based protected area of important freshwater habitat in the Brazilian Amazon.
- In The Philippines, the programme supported marine ecosystems through a youth-led, community-based, mangrove restoration project.
- In Ecuador, the funds supported the protection of 2,000 ha of the Choco Forest, a biodiversity hotspot.

These climate impacts are estimated based upon remote sensing data provided by Global Forest Watch for the areas managed by Tesoro Escondido and Hutan.

The consistent support over many years by Aurum has enabled Synchronicity Earth to extend the scope of the More than Carbon Initiative from terrestrial to marine (blue carbon) biodiversity through two new partnerships focusing on the restoration of mangroves and the protection of peat swap forests.



# More Than Carbon | Alternative Approach to Carbon Offsetting

## SUMMARY

Aurum takes a holistic approach to carbon offsetting which focuses on building resilience and regenerating ecosystems alongside sequestering carbon, while avoiding some of the pitfalls associated with some lower quality schemes.

## OVERVIEW

In 2015 the Synchronicity Earth Project regeneration programme was created in collaboration with Aurum and continues to be supported by Aurum Kaleidoscope. Over time this project has evolved into the More Than Carbon programme which Synchronicity Earth use to support a range of projects which provide carbon balancing.

It places equal emphasis on nature, climate, and people, supporting work to protect biodiversity, reduce the impacts of climate change and contribute to human security, health, and wellbeing.

Aurum Kaleidoscope directly support Hutan, which is a locally based conservation organisation in Sabah, Malaysian Borneo. Hutan's reforestation team, made up almost entirely of women, is working to restore a key wildlife corridor to support important local species such as Bornean orangutans and pygmy elephants.

In April 2022, COVID-19 restrictions were finally lifted in Malaysian Borneo, allowing the Hutan team to get back to its usual routine of field activities.

## OUTCOME

In 2022, Aurum's donation directly supported:

- the reforestation of 3 hectares. Since inception in 2014, cumulatively 17 hectares have been reforested
- Five women employed directly in the reforestation team. These women have been trained and have become highly skilled in their work.
- More than \$3,500 in income generated for the local community.

Hutan is hoping to complete the reforestation planting of the Genting Wildlife Corridor (44.5 ha of total area) in the next 12 to 18 months. This last section of work in the corridor will be the most challenging, as it will be focused on hilly, terraced terrain which is much harder to access and plant in. Aurum's increased support for Hutan's work in 2023

will cover over 17 per cent of the costs of all of Hutan's reforestation work for the year.

## IMPACT

Aurum's donations covered the costs of essential equipment and planting of 10,000 native tree seedlings across 26 different species.

In December 2021, Hutan was chosen by the government of Sabah to lead an ambitious project towards the Kinabatangan becoming a 'Biosphere Reserve' under the UNESCO Man and the Biosphere Programme. This is a two-year government-funded project which officially started in July 2022, and includes the formulation of the nomination dossier (the official document submitted to UNESCO) and the reserve's management plan, as well as stakeholders' consultations and the creation of a multi-stakeholder management committee.

## EARTHSOT FINALIST

Synchronicity Earth was excited to nominate Hutan for the 2022 Earthshot Prize; incredibly, Hutan made it into the 20 finalists chosen out of hundreds of nominations globally. While Hutan did not ultimately win the prize, it has received mentoring and capacity building as part of the initiative, and a huge boost in publicity. It now has a permanent feature page on the Earthshot website, and has already seen benefits from being more widely known and recognised.

## Sustainable development goals:



# Ocean Risk and Resilience Action Alliance ("ORRAA")

## SUMMARY

The Ocean Risk and Resilience Action Alliance is a multi-sector collaboration designed to drive investment into coastal natural capital by pioneering ground-breaking finance products that incentivise blended finance and private investment. It was created to help secure a regenerated ocean for a resilient future. This is primarily through connecting the finance and insurance sectors, governments, environmental organisations, academics and communities adapting to climate change.

## OVERVIEW

ORRAA's pragmatic approach is based on climate risk and ocean risk, together equaling financial risk.

These risks threaten sustainable economic growth, entrench communities in poverty, and present the global community with ever-mounting costs.

Research led by ORRAA member WWF shows that a business-as-usual trajectory entails great risk to our economies, with a cost potentially reaching up to US\$8.4 trillion over the next 15 years.

However, ORRAA believes by adopting nature-based solutions these impacts can be mitigated. Marine and coastal ecosystems like coral reefs, mangroves or salt marshes offer efficient and cost-effective ways to mitigate climate risk while bringing a host of social, economic and ecological benefits.

## OUTCOME

Aurum became a full member of ORRAA in 2022. This support has been used to as a platform to create an Endowment Fund for the Oceans called the Neptune Fund. This innovative funding approach will provide long-term funding to locally led ocean conservation. More information on Aurum's innovative funding approach can be found on page 37.



## IMPACT

The Neptune Fund will focus on critical, yet less familiar and underfunded, conservation challenges for the ocean. It will provide support to locally led and grassroots organisations, as well as seeking to promote women's voices in ocean conservation. The fund will support organisations in priority conservation areas where ocean species are under severe threat with exceptionally high levels of marine biodiversity, but which face key gaps in resourcing. Including (but not limited to) South-East Asia, Melanesia and the East Indian Ocean, regions.

The Fund seeks to bring together funding from different sectors to accelerate conservation efforts for ocean species and the people that depend on them. It will provide multi-year funding to enable organisations to plan long-term strategies and will include funding for both core costs and project costs. The priority will be to provide a few organisations with long-term sustainable funding, before adding new organisations.

The initial grants from the Fund are likely to be made in 2023.



## Sustainable development goals:



# International Union for Conservation of Nature ("IUCN")

## SUMMARY

Aurum Kaleidoscope supports the IUCN. 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 15,000 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.

## OVERVIEW

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

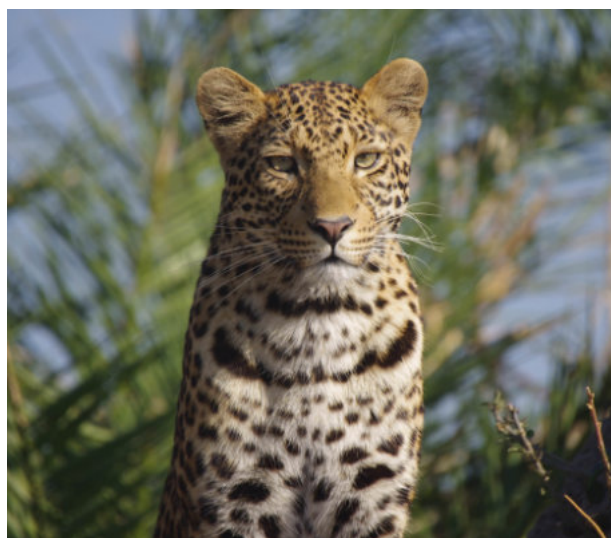
Aurum's donation to core funding allows the organisation to remain strategic and deliver its mission to 'Influence, encourage and assist societies throughout the world to conserve the integrity and diversity of nature and to ensure that any use of natural resources is equitable and ecologically sustainable.'

## OUTCOME

Aurum Kaleidoscope has provided over \$1m in donations to assist in covering the core costs of the IUCN since 2012.

## IMPACT

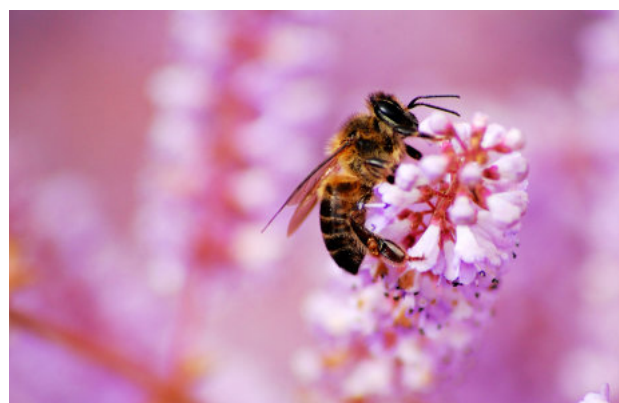
The impact of the IUCN is vast and therefore difficult to quantify. As the world's leading association of conservation agencies, the IUCN is in a unique position to reflect and promote the priorities of the global conservation community, on behalf of its members. The IUCN is the only environmental



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 2022, IUCN Red List assessments continued to grow, with 150,300 species on the IUCN Red List with more than 42,100 species threatened with extinction, including 41% of amphibians, 37% of sharks and rays, 36% of reef building corals, 34% of conifers, 27% of mammals and 13% of birds.

### Sustainable development goals:





### SUMMARY

In 2022, the IUCN attended the two major conferences of the year, the 27<sup>th</sup> UN Climate Change Conference (“COP27”) and the 15th meeting of the UN Convention on Biological Diversity (“COP15”). Both conferences were vital in influencing change in both climate change and biodiversity.

### OVERVIEW

The 27<sup>th</sup> UN Climate Change Conference took place from 6 November to 20 November 2022, in Sharm El-Sheikh, Egypt. COP27 was seen as bridging the gap in Climate Change where several initiatives were introduced.

The impact of the IUCN took a further step at COP15, taking an active role by engaging with major groups and stakeholders. A roadmap out of the ecological crisis towards a more nature positive was agreed and set out in the Kunming-Montreal Global Biodiversity Framework (“GBF”).

### OUTCOME

IUCN’s involvement at COP27 was significant, as the highly advocated consideration of Nature-based Solutions (“NbS”), which were included for the first time in the conference decision text. NbS promotes working with nature to address societal challenges, providing benefits for both human well-being and biodiversity was formally adopted.

IUCN’s key outcome from COP15 was the GBF’s ‘30x30’ target, which aims to protect and conserve at least 30% of the world’s lands, inland waters, coastal areas, and oceans by 2030. The IUCN were key drivers in the adoption of the framework and the significance is the progress made from the predecessor, where the target was to protect and conserve only 17% of world’s lands and 10% of marine areas.

### IMPACT

Aurum Kaleidoscope helped to support IUCN’s engagement at COP27 and COP15, where many commitments were announced, a summary of these is as follows:

- At COP27, the Enhanced Nature-based Solutions for an Accelerated Transformation “ENACT” initiative was launched. This is a voluntary coalition of state and non-state actors, co-chaired by Egypt and Germany. IUCN will host the ENACT Secretariat, which will lead the implementation of the initiative.

- The GBF agreed at COP15, also contained the first recognition of Indigenous Peoples and Local Communities rights, including their lands and territories. This was particularly important as despite constituting just 5% of the world’s population, Indigenous peoples’ lands host 80% of the world’s biodiversity. And the vast majority of Indigenous peoples and local communities do not possess legal title to their lands, which they have occupied in some cases for thousands of years.
- Following the adoption of the GBF, the IUCN garnered additional support from the Government of Monaco and the Prince Albert II of Monaco Foundation to provide exceptional financial support towards the Red List of Threatened Species initiative. Alongside supporting the ‘Red List’ this funding will also support the studies conducted by IUCN Species Survival Commission specialist groups on sharks, seahorses, pipefishes, and sea dragons.



### Sustainable development goals:





## Diversity, equity and inclusion

### KEY STATS

#### Adara – Baby Ubuntu



**168**  
facilitators  
trained

#### Sierra Leone Autistic Society



Providing a safe  
learning environment  
for **150** autistic  
children

#### Ukraine – Refugee support



**2** Ukrainian  
refugees supported  
to start a new life in  
the UK

#### One to One Children's Fund



**388** mothers  
supported



# One to One Children's Fund | Transforming vulnerable lives

## 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 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 by providing relatable role models to make healthcare more inclusive.

## 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 two years has enabled One to One Children's Fund to continue the flagship Enable Mentor Mother programme in Eastern Cape, South Africa. This supported five Mentor Mothers to provide door-to-door vital healthcare the most vulnerable pregnant women, mothers and children under 5 years old.

## IMPACT

To date, Enable Phase 1 (set up and delivery of service) and Enable Phase 2 (training and technical support for government healthcare) have been completed with Phase 2 running for the two years to April 2022.

Cumulatively over the 2 years, the 5 Aurum Mentor Mothers have helped 388 mothers and 349 children across 8 villages with the following outcomes:



- Exclusive breastfeeding rates have increased from 10% to 35% against a target of 15%
- Almost every child in the programme is now receiving a child support grant, a sharp increase from 87% to 99.6%.
- Children with up-to-date immunisations have increased to 94% against an Eastern Cape rate of 71.9%.
- 0% HIV transmission rates from mother to child with a maternal HIV rate of 27%

One to One are now reviewing how Enable Phase 3 will evolve the programme and have identified 3 key programmes they are planning to focus on:

- Early Childhood Development – children in the key areas are lagging behind their peers in development milestones. This initiative will focus on training caregivers on how to facilitate learning through play and will provide small group training and resources (such as toys and books) to facilitate this.
- Mentor Brothers - this initiative will help to engage the men in the community which is important as they are the key decision makers.
- Adolescents - around 31% of women with children under 2 years are adolescents so they want to have a youth champion to help tackle this issue as well as improve youth unemployment rates.

At the time of writing the report, the Mentor Mother approach is now being embraced by the municipal department of health in the Eastern Cape, which reflects the pragmatic and impactful nature of the programme.

## Sustainable development goals:





# Africa food for thought (“AFFT”)

## SUMMARY

Africa Food for Thought provides food security for children, in support of education. This support enables families to access additional educational opportunities by removing pressures associated with food insecurity. Currently, they support nearly 17,000 children in the West Rand of Johannesburg, South Africa.

## OVERVIEW

In 2022, Aurum Kaleidoscope continued to support AFFT via The Seneca Trust which receives donations from Aurum’s Embedded Impact initiative. The Seneca Trust is a charity focused on disability, health, displacement, and education.

AFFT believes in supporting families caring for orphaned and vulnerable children. Early Childhood Development is the most important time in a person’s life and good nutrition and a nurturing environment are critical. By removing food insecurity, children are able to learn more easily and a significant improvement in academic, sporting and social performance can be seen.

A third of AFFT’s staff are former beneficiaries.

## OUTCOME

AFFT focuses on providing food to Orphaned and Vulnerable Children (OVCs) and Early Childhood Development (ECD) centres.

The OVC recipients are children who live in households affected by challenges such as unemployment, disease, loss of a parent, and severe poverty. Many live with grandmothers, or in child-headed households. A monthly delivery by volunteers provides enough food to sustain the whole family on condition that they all support the sponsored child in

this or her studies. This delivery also helps to build long term trusted relationships and provide wider support as and when required,

The ECD recipients are based around ECD teachers who have proven track records. The attendees are children who would otherwise not have access to any sort of education until they reach grade one. The programme ensures all children receive 2 cooked meals and 2 healthy snacks every day. This removes food insecurity and sets a foundation of good eating habits and life-long nutrition.

Unfortunately, this year, the vehicle which is used to transport food, was stolen in a hijacking. A special donation from Aurum Kaleidoscope was subsequently made to purchase a replacement vehicle - which is more fuel efficient enabling lower running costs.

## IMPACT

Aurum Kaleidoscope’s donation has enabled food support for:

- Ten families caring for orphaned or vulnerable
- Children. These include studying nursing, taking an internship or extracurricular activities and improve their families’ futures. Two sponsored early childhood development centres to increase their number of attendees from 50 to 72, by providing the food for the nurseries they ensure the children are well nourished.
- In total, this means 120 children who would otherwise have been hungry this year have been fed healthy nourishing meals.



## Sustainable development goals:



# Adara - Baby Ubuntu | Early childhood health and development

## SUMMARY

The Baby Ubuntu programme aims to help improve the lives of children with developmental disabilities in low and middle income countries (“LMIC”) such as Uganda.



## OVERVIEW

Adara implements the Baby Ubuntu programme in partnership with the London School of Hygiene and Tropical Medicine (“LSHTM”). This programme is an early-intervention, community-based programme that supports children with a disability and their caregivers. The programme ensures caregivers understand their child’s disability and provides them with practical skills to help feed, communicate and play with the child.

## OUTCOME

By supporting Adara, Aurum Kaleidoscope are helping to improve the lives of affected children and their families, particularly those in rural communities. The focus is on supporting all children in the crucial first 1,000 days after birth. This has the potential to ensure all children not only survive but thrive and empowers families to care for their children and to transform communities to improve circumstances for the children and their family.

In early 2022, 3-year funding was put in place for 2 posts to work directly on Baby Ubuntu, with the aim to expand the programme to more clinics and locations around the world.

In April 2022 a Global Programme Coordinator was appointed which has provided continuity and stability to Baby Ubuntu core operations and allowed several tangible achievements including:

- The establishment of a new Memorandum of Understanding between the Uganda Ministry of Health outlining their shared commitment to providing equitable access to early care and support for children with developmental disability across Uganda.
- The onboarding of six new implementation partners across East Africa including key strategic collaborations to increase reach, coverage and sustainability.
- Development of the Ubuntu Master Trainer training and mentorship programme.

## IMPACT

In 2022, the Baby Ubuntu programme has:

- Trained 14 implementation partners over three countries
- Grown the number of community of practice members in the community to 485 over 84 countries
- Provided early care and support to 820 children and families
- Trained 15 Ubuntu Master Trainers
- Trained 168 Baby Ubuntu facilitators

While 2022 was a very successful year for the programme, there has been inevitable challenges. The greatest challenge has been around the Ebola outbreak that was declared in Uganda on 10th September and led to substantial uncertainty and disruption, particularly around travel and movement. This led to a delay in the field testing of the Master Trainer training programme from November 2022 to March 2023 and at the time of writing this report has successfully taken place.

## Sustainable development goals:



# Acumen | Changing the way the world tackles poverty

## SUMMARY

Acumen is a global non-profit organisation that invests in sustainable businesses leaders and ideas. This is done by supporting grass roots projects to reduce poverty and create opportunities for marginalised communities across healthcare, energy, agriculture, financial inclusion and education.

## OVERVIEW

As a global non-profit, Acumen takes a different approach to investing. Rather than investing traditional capital, Acumen invests in philanthropic, or “patient,” capital that provides start-ups the flexibility and security to grow their business.

By making seed and early-stage investments, this enables social enterprises to validate assumptions, bring products and services to market, and begin to scale. To help their invested companies grow and scale, Acumen also provides guidance in the areas of strategy, governance, customer insights and fundraising.

A key part of Acumen’s offering is their Academy - where they provide courses to young social entrepreneurs across the globe to become social leaders and go on to operate their own NGO’s or other initiatives to tackle challenges within their local communities.

This is about supporting change at a fundamental level by ‘growing’ social entrepreneurs and facilitating their development.

## OUTCOME

Acumen Fellows run programmes in countries such as Senegal, Uganda and Nigeria addressing issues to tackle the challenges faced by people with disabilities.



## IMPACT

In 2022, Aurum Kaleidoscope’s donation helped the Acumen team achieve the following key objectives:

- Developed an investment strategy focused on the intersection of poverty and climate across the spectrum, through 11 new investments across healthcare, agriculture and financial inclusion as well as providing follow on capital for 12 existing investments.
- Acumen Academy’s accelerator programs saw a year of rapid growth expanding from 12 to 21 programmes. This increased the reach of the initiative by 84 organisation and 43 social sector leaders.
- The Acumen team worked to crystallise and roll-out the operating plan to support each of the key elements to enable the 2030 strategy aims. This included the creation of two reports to provide an evidence-based foundation to support future research as well as the long-term investing strategies.



## Sustainable development goals:





# Vision Bermuda | Disability and inclusion

## SUMMARY

Founded in 1954, Vision Bermuda originally operated from Beacon House as both a sheltered workshop and social club for people who were blind or vision impaired and was officially established by the Bermuda Society for the Blind Act in 1957. In 2013, the registered charity began promoting vision health through education, and offering specialised professional vision rehabilitation services to assist in promoting independence. The name was subsequently changed to Vision Bermuda to better recognise those served.

## OVERVIEW

No major renovation had taken place at Beacon House, Vision Bermuda's home, since the early 1960s and the building deteriorated over the years. Electrical, mechanical and plumbing systems were out-dated, and an extensive renovation of Beacon House was required.

It was no longer possible to provide the full range of in-house services required due to safety, modern building code requirements and practical considerations.

## OUTCOME

Aurum Kaleidoscope's donation sponsored the Beacon House renovation project to transform the building to be fully accessible, conforming to the international standards for universal design. This will create an environment more usable by everyone, not just those with vision impairments.

The renovated building will include:

- An adapted kitchen fitted to train people for safety and independence in their own homes.
- An assistive technology room equipped with screen readers and other essential technology for independence at home and at work.
- A warm and welcoming 'social exchange' area for relaxing and socialising. This will have a resource area, audio book library, hospitality station and will house displays of available specialist equipment available for retail purchase.

## IMPACT

The renovated building will enable the following:

- Vision Rehabilitation Therapy - the process of restoring functional ability and improving quality of life and independence in an individual who has lost visual function through illness or injury.
- Community Outreach, Prevention and Training - promotes visual health through public education and outreach. Community events and focused presentations, advocate to prevent or slow the development of eye diseases and advise on rehabilitation services available in Bermuda.
- Classes & Social Activities - allow people with similar challenges the opportunity to connect and socialise and to be more active. These gatherings can often lead to new friendships and the sharing of information or suggestions to deal with new or difficult situations.



## Sustainable development goals:



# Aurum bursary

## SUMMARY

As part of Aurum's commitment to diversity and inclusion, we have awarded two university bursaries to promising ARK Academy students who have chosen to follow one of two career streams; one in finance and one in environmental conservation.

## OVERVIEW

The Aurum bursaries combine financial support, to cover both tuition fees and living expenses, with practical support in the form of a comprehensive internship programme and ongoing mentoring. This combined approach will remove the financial burden of higher education and provide excellent opportunities for the students in two competitive fields. From this ongoing relationship, we are building an enduring association with these students.

The internships provide an insight to both the Aurum Group and our allied charity Synchronicity Earth. As part of the internship programme, the students collaborated on projects at both Aurum's London office and Synchronicity Earth. This has expanded their experience by providing insight into another industry. By collaborating with Synchronicity Earth, we will continue our work to enhance the links between finance and conservation.

## OUTCOME

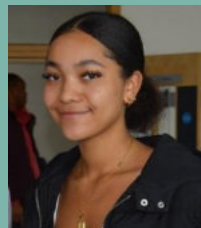
The candidates have successfully completed their first year of their respective university courses and successfully completed their internships at Aurum's London Office and Synchronicity Earth in the Summer of 2022. They will be returning to complete their second internships in the Summer of 2023.

## IMPACT

Aurum's support has enabled the candidates to:

- Excel at their studies by removing any financial strain
- Maintain a balance of social and learning activities as no need for part time work
- Purchase laptops and books without worrying about financial security.

## Sustainable development goals:



During the internship it was great to be able to meet our mentors - everyone made us feel like family, they were welcoming and it was impactful."

STELLA



This internship has been really inspiring. It's really pushed me to research what I want to do in the future. It was not only inspiring but they made me feel like I was part of their staff."

AMARA

# Sierra Leone Autistic Society (“SLAS”) | Transforming vulnerable lives

## SUMMARY

The SLAS started in 2014 as a Community Based Organisation (“CBO”) and became a national NGO in 2017, with the aim of facilitating access to health, education, psychological and social interventions and strategies for people with disabilities, with a specific focus on those with Autism Spectrum Condition (“ASC”).

## OVERVIEW

Today SLAS provides much needed services in various parts of the country, and many families who receive its services claim it is a ‘life-saving’ and one-of-a-kind organisation in Sierra Leone. Sierra Leone remains one of the poorest countries in the world and in 2016 had the lowest life expectancy globally. Almost one in five children don’t reach their fifth birthday. Those with rare and complex conditions face little prospect of getting support and treatment. Within this resource-poor context, those with disabilities, particularly those with neurological conditions and intellectual disabilities, often face devastating social exclusion, with profound educational and livelihood consequences, contributing significantly to ill-health and poverty.

### PROJECT OVERVIEW – SCHOOL

One of the services SLAS provides is Browne-Penn Special School which provides tailored education for children with autism and intellectual disabilities.

Across Africa, fewer than 10 per cent of children with disabilities receive any form of education and only two per cent attend school (The African Report on Children with Disabilities, ACPF 2014). The Brown-Penn special School established late in 2017 has capacity for 30 children to attend as well as 30 attending the associated Early Learning Centre but has hundreds of children on the waiting list.



## OUTCOME

SLAS faced huge challenges (due to profound stigma – from landlords) when trying to rent a school building just over four years ago. As such, one of the Co-Director’s family members who had an unfinished building offered the space for two years, which later became four years. SLAS adapted the property before use. However, the space is very small. This means Browne-Penn School must be re-located if they are to cater for more children and young people

Aurum Kaleidoscope’s donation is enabling SLAS to build a school to increase their capacity from 60 to 150 pupils. The land is also big enough that it has room for future expansions.

## IMPACT

The objectives of this new building are:

- To provide access to safe learning environment and other opportunities for 150 children and young people with autism and, or neurological disabilities
- To provide respite for parents and carers who will be able to pursue studies, and/or business and employment opportunities
- To combine the early years’ provision and the primary/secondary provision in one location.





# Sierra Leone Autistic Society (“SLAS”) | Transforming vulnerable lives

## PROJECT OVERVIEW – GARAGE

There is no visibility or representation of autistic people and those with intellectual disabilities in daily life in Sierra Leone. There are no workplaces or services where people are employed, no representation in social or mainstream media, no discussions that take place in policy forums where the perspectives of people with neurological disabilities are sought.

Aurum Kaleidoscope’s donation is enabling SLAS to establish and run a garage work enterprise scheme for people with Autism and for people with learning disabilities.

## OUTCOME

Cars in Sierra Leone need constant attention, this means that services to keep cars on the road are always in demand.

The garage scheme will enable SLAS to train their apprentices in a variety of skills which in turn would enable participants to independently set up small business of their own.

## IMPACT

The garage scheme will:

- Help to reduce the stigma whereby many people who used to think of Sierra Leone’s young people as not useful in society are seeing them training and working.
- Empowering the young people to gain financial independence and to have the ability to start their own business.
- Enable the young people to build confidence and improve their self-esteem.



## Sustainable development goals:



# Freedom ID | Refugee support

## SUMMARY

Freedom ID is a not-for-profit identity verification platform designed to help safeguard refugees fleeing war, originally created to help refugees fleeing war in Ukraine. Now, leading FinTech companies are joining forces with Freedom ID, and using their technology for good to help ensure the safe passage and stable settlement of refugees around the world.

## OVERVIEW

There are millions of people globally fleeing conflict. For example, since the conflict in Ukraine started an estimate 5 million people have been displaced.

Globally, human trafficking mostly targets women and children and there are estimated to be 4.8 million people trapped in sex slavery; of those one million are children.

When people are forced to flee, they leave behind more than just their homes. Being away from their familiar surroundings, they often lose their community support networks and can end up being socially and culturally isolated. This alongside other factors can make displaced people and refugees easy targets for human traffickers who use their precarious position to exploit them. A common ruse is for traffickers to pose as volunteers and hosts to establish trust.

This number is growing and is being fuelled by psychological or emotional vulnerability, economic hardship, lack of a social safety nets, natural disasters, political instability etc. According to the UN, this reality is worse for women who represent 51% of those trafficked and children making up a staggering 28%.

## OUTCOME

Freedom-ID aspires to bring together the world's best commercial tools and technologies in the fight against human trafficking, modern-day slavery and aid in safely re-settling refugees by implementing a technological system to verify the identities of hosts, volunteers and guests.

The Freedom ID Foundation was created to help protect the innocent and those weakened by war that constitute an estimated 40 million global citizens entangled in modern day slavery, victims of sexual exploitation, forced labour, domestic servitude and other forms of exploitation.

## IMPACT

Aurum Kaleidoscope's donation will enable the Freedom ID app which will help to:

- Screen out bad actors and act as a deterrent to others who will be less likely to offend knowing that their ID is known
- Provide safe passage and shelter for refugees
- Screen out human traffickers posing as fake volunteers/hosts.



## Sustainable development goals:



# World Jewish Relief – Uyghurs | Refugee support

## SUMMARY

The Uyghurs are a predominately Muslim community numbering close to 12 million in the North-west of China. Human rights groups believe that since 2017, more than a million Uyghurs have been detained in 're-education camps' with numerous reports and claims of compulsory sterilisation, physical and sexual abuse, repression of religion and the destruction of religious buildings.

## OVERVIEW

11,000 Uyghur people have fled China to Turkey to escape persecution, where they are living in overcrowded housing, without the right to work, income, food, healthcare or support. This extremely vulnerable community in exile has one of the most desperate plights in the world today.

## OUTCOME

By continuing to support the programme over 2022, the Aurum Kaleidoscope donation has been able to provide practical support and to show continued solidarity and support for the Uyghur people.



## IMPACT

The Aurum Kaleidoscope donation has helped to provide:

- Regular Turkish Language lessons to aid integration and help to build successful futures in Turkey
- Educational classes for those children who do not have the right to attend school
- Legal assistance
- Psychological support

For the older female contingent whose husbands' disappeared, a peer-led crocheting group offers a space for them to talk through their anxieties whilst learning a craft.

## Sustainable development goals:





# Ukraine | Refugee support

## SUMMARY

On 24 February 2022, Russia invaded Ukraine in a major escalation of the Russo-Ukrainian War, which began in 2014. The invasion has caused tens of thousands of deaths on both sides and instigated Europe's largest refugee crisis since World War II.

## OVERVIEW

By February 2023 more than 8 million Ukrainians had left their country roughly 19% of the total population and 5.9 million are displaced internally within Ukraine.

However, the situation is even more challenging for those with intellectual disabilities:

- For most people with intellectual disabilities and families it's not possible to leave the warzone.
- For many, it is not even possible to hide in shelters because they are not accessible.
- There is severe lack of basic supplies including medicines, hygiene products, and other necessary items.

On this basis, Aurum Kaleidoscope have provided targeted support to the following programmes.

### INCLUSION EUROPE

An appeal for help from Ukrainian families caring for persons with intellectual disabilities.

Inclusion Europe's mission is simple, to have a Europe where:

- people with intellectual disabilities enjoy equal rights and fully participate in all aspects of life; and
- the interests and concerns of people with intellectual disabilities and their families are considered in all policies affecting them.

## OUTCOME

The war in Ukraine has had a massive effect on the population. With all day centres closed and community-based services stopped this has disproportionately negatively impacted people with intellectual disabilities and their families.

In total, over 261,000 Ukrainians have official disability status due to a psychiatric diagnosis.

## IMPACT

The Aurum Kaleidoscope donation supported help for the following:

1. Drugs for epilepsy and some psychiatric diseases sold only according to prescription
2. Non-perishable food and hygiene products
3. Support for those leaving for a safer place, such as accessibility equipment and help with transportation

## BRIGHT KIDS

Bright Kids is a grassroots charity launched and operating in Ukraine. Bright Kids are a small team of dedicated professionals who want to create awareness about the situation in Ukraine. They want the world to know that, despite the turbulent past and overwhelming present, there are people in Ukraine who care and who do amazing work for the well-being of the vulnerable.

The aim is to make the lives of Ukrainians who are most in need better. In addition, Bright Kids strives to grow an international presence as the issues addressed are universal. They are a cost-efficient independent charity. Most of their administration is conducted online, with a team working remotely, contributing worldwide.

## OUTCOME

Focused on supporting Ukrainian children affected by the war – forcibly displaced people, disabled children, those living in besieged areas and contact zones and those raised in single-parent families who rely on government resources that no longer exist to survive.

The number of hospital patients has increased by 1.5 times; many of the patients are Internally Displaced Persons, including children forced to leave their homes seeking safety.

## IMPACT

The Aurum Kaleidoscope donation provided the following:

- Emergency cash assistance to purchase essentials for 10 families of children with disabilities who are in extremely tough circumstances.

## Ukraine | Refugee support

- One hundred forcibly displaced families received help with food and hygiene products.
- Purchased medical equipment including a ToFscan monitor for Kyiv City Children's Hospital.

### ISRAAID

IsraAID was founded in 2001 as a coalition of Israeli organisations working in disaster relief and international development, from earthquakes and hurricanes to epidemics and forced displacement. They have been at the forefront of responding to major humanitarian crises worldwide.

IsraAID operate a 'Communities First' approach and deliver technologies, resources, and long-developed professional expertise to collaborate and support the impacted communities.



### OUTCOME

Focused on responding to the rapidly unfolding refugee crisis by providing a rapid emergency response from 27 February. Firstly, by providing support to Ukraine from Romania and then inside Ukraine directly.

### IMPACT

The Aurum Kaleidoscope donation contributed to the following:

- 2.2 million kg of vital aid sent to Ukraine including 5.6 million food rations and over \$2m of medical supplies
- 15,000 refugees from Ukraine in Moldova have been provided with psychosocial support services and received aid items; and
- 32,000 people have access to safe drinking water processed by 4 supplied reverse osmosis systems.

### DIRECT SPONSORSHIP

Through the support of the other charities, an introduction to a single mother and her 14-year-old daughter who has Down's syndrome was made. The decision was taken for Aurum Kaleidoscope to sponsor these individuals to come to the UK. Originally, they had fled from Ukraine to the Czech Republic, however there they faced difficult circumstances as their refugee status meant they were unable to access the required support services.

### OUTCOME

They were supported to find accessible housing with a sheltered housing association in London. As well as helping them to register with local services such as the doctor and Special Educational Needs services.

### IMPACT

This family are now settled and secure in London and able to access the services they need to have a happy and secure future.

### Sustainable development goals:



# Friends of the Disabled Association (“FDA”) | Renewable Energy Project

## SUMMARY

FDA is a lay-community non-profit and independent association based in Lebanon which was formed by a group of concerned parents whose children have different disabilities.

The FDA offers advocacy and rehabilitation services to children with intellectual disabilities in its I’Dad Centre.

## OVERVIEW

Over the last few years, Lebanon has been facing a number of major crises, which has led to the compounding of socio-economic difficulties of the most vulnerable residents. In particular, this has exacerbated the challenges of people with disabilities due to the weakness of the social protection system.

The FDA’s I’dad center offers a range of facilities for students with intellectual disabilities which include:

- Speech therapy and sensory rooms,
- Large gymnasium for activities such as basketball, volley ball and tennis
- Hydrotherapy facilities
- Carpentry, mosaic and clay workshop facilities
- Kitchen and large dining hall

## OUTCOME

Aurum Kaleidoscope are providing the funds to install 114 solar photovoltaic cells in the center so they will be able to maintain an energy supply. This will reduce their reliance on the unstable national electricity supply and replacing the need for a generator subscription.

## IMPACT

The I’dad center provides educational and rehabilitation services to 180 students with developmental disability and by providing the solar panels, this has enabled energy security for the centre for the following:

- Heating and lighting of the premises
- Electronic therapeutic equipment and respirators
- Kitchen facilities
- Hydrotherapy pool and water pumps.



## Sustainable development goals:





# Hope and Homes for Children | Child protection

## SUMMARY

Hope and Homes for Children (“HHC”) is 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.

## OVERVIEW

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.

## OUTCOME

Aurum Kaleidoscope's donation help to co-fund the closure has co-funded the closure of Bistrita Institution in Romania, which housed 38 children and young adults with a variety of disabilities.

The closure has shown that all children in Romania can grow up with the love, safety and nurturing care of families. The closure has meant the children are being reintegrated into a system of safe, supportive family and community based care in families and small group homes where specialised nurturing care is provided.

The orphanage was closed in April 2022, with 22 of the children and adults moved into the two group homes that will be their permanent homes. The 10 other young adults required an additional group home and are living in an external NGO-run facility while this is constructed.

## IMPACT

Key developments over 2022 were:

- Construction is underway for the final group home for the young adults and is expected to be finished and fully furnished by 31 July 2023. Following this, the young adult residents will move in - subject to local authority approval.
- The children and adults have adjusted well to their new homes. They are encouraged to be involved with daily activities and helping staff with small chores. This positively impacts their self-esteem and helps them to develop independent living skills.
- Two families were supported to continue to care

for their children with special needs. This included recuperative services, therapy for the children and counselling costs.

- Input provided to the national authorities of Romania regarding the new National Strategy for the Protection and Promotion of Children's Rights. This focuses on the need to develop family-based alternative services and sits alongside the national legal framework to progressively close all institutional care facilities.
- Input provided into the National Action Plan for the implementation of the Child Guarantee. The specific areas focused on supporting children from state care, including those with disabilities, to return to their families. As well as developing the national foster care network, especially foster carers for children with disabilities, to create more fostering opportunities for children in state care.



### Sustainable development goals:



# Empowering disabled youth

## SUMMARY

There are approximately 1.5 million people with a learning disability in the UK, with around 863,000 of those being adults of working age. Families in the UK with a disabled child face challenges and inequality across all areas of life. As these young people become adults these challenges continue, unemployment has historically been extremely high for people with a learning disability and is currently around 94%.

## OVERVIEW

Two in five disabled children in the UK live in poverty and the annual cost of bringing up a disabled child is significantly more than a for a non-disabled child. This financial pressure combined with the day-to-day practicalities of raising a disabled child, can lead to an enormous daily strain on family life.

High unemployment figures amongst people with learning disabilities can be attributed to a lack of aspiration for people to be able to do training and work which is enforced by the very few training options available to them. This lack of aspiration is also reinforced from a number of sources ranging from parents, to teachers and employers which has led to options, such as apprenticeships not being discussed or offered to people with a learning disability.

## OUTCOME

Supporting families as well as the individual themselves ensures they have the nurturing and supportive home environment to thrive.

A holistic approach to employment such as an apprenticeship or work scheme is particularly suited to people with a learning disability as they combine practical training on the job with studying. The option to have this supported path to employment ensures the participants become an asset to their business.

## IMPACT

Over 2022, Aurum Kaleidoscope donated to several programmes which provided employment skills programme access to young individuals with learning disabilities, including:

- a weekly Employment Skills programme for school students with autism
- a year long supported internship in a 30-cover café for young adults with autism
- support to deliver a wide-range of services including speech and language therapy and psychotherapy as well as a range of support groups aimed at the whole family, not just the individual.

## Sustainable development goals:





# Collaboration and engagement

## KEY STATS

### Innovative financing



**> \$22m**  
donated since inception

### UN PRI



Awarded maximum **5**  
star rating

### Wildscreen



**8**  
fully funded  
diverse attendees

### Manager data



**13**  
assessment points  
for underlying  
managers



# Aurum Kaleidoscope Foundation

## SUMMARY

On 11 April 2022, Aurum Kaleidoscope Foundation was formed as a charitable incorporated organisation.

Aurum Kaleidoscope is registered with the Charity Commission for England and Wales and conducts a grant making process intended to promote the advancement of environmental conservation, social welfare, and education.

## OVERVIEW

Aurum is an Embedded Impact® business that aims to provide profit with purpose.

Aurum's purpose is to grow and protect its clients capital alongside environmental capital; the planet and species and social capital; healthcare and education.

More information on Aurum's Innovative Financing approach can be found on page 37.

Over many years, Aurum has selected beneficiaries using a rigorous due diligence process and has donated to them directly. This has meant Aurum has become a long-term supporter of a wide range of organisations. The growth of the Embedded Impact approach itself led to a realisation that, in order to keep the highest fiduciary duty and to further maximise positive environmental and social impact, the due diligence of beneficiaries should be performed by an entity with an independent member that is structurally designed to exist for the public benefit.

Aurum Kaleidoscope is not a company; it is formed as a corporate body directly regulated by the charities commission. This means Aurum Kaleidoscope is solely subject to the legal framework that applies to charities and so refines the focus of the trustees to the pursuit of the charity's charitable purpose.

With the power to do anything which furthers its charitable purpose, Aurum Kaleidoscope is thus freed of the conflict that many companies face under the doctrine of shareholder primacy. This functional segregation provides the perfect balance for Aurum to carry out its Embedded Impact Approach.

Aurum Kaleidoscope has minimised operational expenses due to the resource support provided by the Aurum Group. Aurum Kaleidoscope does not employ any staff and does not require office space so can instead concentrate on identifying and verifying

the beneficiaries of its grant making process.

Aurum Kaleidoscope's Trustees are predominantly made up of Aurum Group colleagues but there is also an independent member who provides additional insight and oversight.

## OUTCOME

The segregation of duties is designed to disperse the critical functions of a process as a basic building block of sustainable risk management and good governance.

Aurum believes that incorporating such segregation at its core provides the most responsible and transparent way to achieve profit with purpose.

## IMPACT

From the period since inception, 11 April 2022, to 31 December 2022 Aurum Kaleidoscope has made grants of £2.9m in pursuit of its charitable purpose.

### Sustainable development goals:



### SUMMARY

Aurum's ESG approach has been to pioneer innovative financing models. These provide unrestricted and stable funding to our allied charities alongside the ability to plan multi-year projects.

### OVERVIEW

In addition to being a fully Embedded Impact business, Aurum also offers two specific Embedded Impact Funds where Aurum uses part of the profits it makes from these funds to finance donations to environmental and social causes:

- Aurum's first Embedded Impact investment fund, launched in 2002. Aurum makes donations funded from part of the profits it realises to environmental charitable causes including Synchronicity Earth, a registered charity that supports the conservation of biodiversity, ecosystems and species at risk around the world.
- Aurum launched a second Embedded Impact fund in 2019. Aurum makes donations funded from part of the profits it realises to social causes including The Seneca Trust a charity focused on disability, health, displacement and education and environmental causes including Synchronicity Earth. This is achieved through providing grants and direct assistance to charities and organisations.

Since inception, Aurum's Embedded Impact approach has given more than \$22 million to support charitable endeavours around the world.

### ENDOWMENT FUND APPROACH

One of the biggest challenges for the NGO sector is in securing stable multi-year annuity style funding. To fill this gap, Aurum has worked with Synchronicity Earth to create a selection of endowment funds to secure stable programmatic funding.

Synchronicity Earth has five expandable endowment funds that can receive donations, four of which are restricted to specific conservation issues, namely Asian Species, Amphibians, Apes, Oceans (the Neptune Fund, please see page 16 for details).

The final endowment fund is the Synchronicity Earth Living Fund, which supports the long-term work of the organisation. The intention is that the endowments will spend down over a period of ten to fifteen years, while supporting core costs for organisations that are delivering effective conservation outcomes.

In practice, this means that a single donation is invested into the embedded impact fund which is invested in a diversified absolute return strategy targeting 5% annual returns. This is then drawn down over time to support long-term income streams for key conservation work. Unlike most traditional endowments, both income and capital can be used. The choice to create expandable endowment funds significantly assists Synchronicity Earth's mission to escalate conservation action dramatically over a ten-to-twenty-year period, to protect precious ecosystems and support wide-scale regeneration of degraded ecosystems.

In 2022, Aurum Kaleidoscope topped up the endowments across all the five Funds: Amphibian, Ape, Asian Species, Neptune and Synchronicity Earth Living Fund.

### Sustainable development goals:



# Alternative ESG Symposium

## SUMMARY

The Alternative ESG Symposium was held on 19 May 2022. The speakers were made up of specialists in their respective fields and specialised consultants which ensured there was both depth and breadth of knowledge. It was designed to evolve the ESG conversation in the hedge fund industry. Providing insights for those attendees beginning their ESG journeys and those who are established professionals.

## OVERVIEW

The agenda was curated to cut through the incessant news flow and provide information that attendees needed to know and where interest could be sparked.

When selecting panelists, the need for diversity of many dimensions, experience, age, and wider opinions was of paramount importance and this reflected well in the insightful discussions through the day. The full agenda is shown below:

## OUTCOME

In selecting the logistics and venue for the event, we specifically focused on ensuring all elements were sustainable. This was included from choosing the venue itself to name badges, catering, and gifts for the panelists. This was something people were very impressed with on the day and demonstrated Aurum's commitment to sustainability.

## AGENDA

Welcome session	Welcome and scene setting for the day
Keynote address	
Mapping the environmental emergency	Background to the climate emergency including human rights and biodiversity
Policy update: Sink or swim	Update on regulatory environment and asset owner expectations
Carbon offsetting – How to avoid sailing into the wind	Overview of carbon offsetting market including <ul style="list-style-type: none"><li>Carbon credits</li><li>Environmental justice</li><li>Avoidance and reduction vs sequestration</li></ul>
ESG reporting frameworks – Learning the ropes	An introduction to reporting frameworks and their use in different scenarios
Building a sustainable future – Anchoring ESG into firm culture	How to create and maintain an ESG culture across both investment and business practices
Closing session	Five key items to implement for a better future



## Sustainable development goals:





## Alternative ESG Symposium

### IMPACT

The feedback on the day was overwhelmingly positive with people appreciating the breadth and depth of the speakers as well as the carefully curated arc of the day's agenda. All received feedback forms indicated attendees would recommend the event to a friend or colleague and our average score based on the value attendees placed on the content and outcomes from the day was received was 4.6 out of 5.

To see the replays of the sessions please follow this link: <https://www.aurum.com/alternative-esg-symposium/>



It was really great to hear so many actionable take-aways unlike so many other ESG conferences which can feel a bit too theoretical/philosophical"

**PRIME BROKERAGE ATTENDEE**

Incredibly interesting and informative. It was also great to connect with the other attendees over the breaks and discuss some of the hot hedge fund topics"

**HEDGE FUND STRATEGY AND DISTRIBUTION**

It was great to meet with and learn from some of the brightest minds in the industry on the topic"

**INVESTOR RELATIONS, INVESTED MANAGER**

The agenda was very complete and gave excellent breadth of the topic. The speakers were very well chosen given their expertise and knowledge, as well as broad perspectives"

**SENIOR BANK EMPLOYEE**

Thank you for your engagement with ESG and for sponsoring and building such a good symposium. Such a diversity of people and perspectives that you engaged around a common core and purpose"

I've already applied knowledge gained from the earlier panel in a client response today"

**INDUSTRY CONSULTANT**

## 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 galvanise the hedge fund industry to have a net positive environmental impact.

To achieve this goal, Aurum engages and collaborates with external stakeholders including underlying managers. This primarily involves candid discussion and providing educational materials and guidance on how environmental philanthropy can benefit both their businesses and wider society.

## OUTCOME

In 2022:

- A data methodology has been developed to help Synchronicity Earth's More than Carbon's partners estimate terrestrial carbon sequestration. In 2022, the projects supported by the initiative amount to a net carbon sequestration of 4,519 tonnes CO<sub>2</sub>e per annum. By comparison, a return flight from London to New York emits 1.6 tonnes CO<sub>2</sub>e in economy class and 6.4 tonnes CO<sub>2</sub>e in business class.
- These climate impacts are estimated based upon remote sensing data provided by Global Forest Watch for the areas managed by Tesoro Escondido and Hutan.
- On the engagement side:
  - A webinar was provided to a London based hedge fund on the More Than Carbon initiative (more information on page 14).

- A dinner was hosted for Singapore-based financial and philanthropic representatives.
- Synchronicity Earth currently provides a grant of £23,000 to Share Action, a registered charity that promotes Responsible Investment.

## IMPACT

In 2022, Aurum helped to facilitate:

- A Chicago-based hedge fund continuing its support to contribute to the biodiversity protection and regeneration projects of Synchronicity Earth's More than Carbon initiative.
- A London-based hedge fund manager continuing its support to a nature reserve in Ecuador.
- A UK-based hedge fund continuing to provide and increase their annual unrestricted funding to Synchronicity Earth.
- An Asia-based hedge fund making a matched funding donation to the newly established Asian Species Endowment Fund.
- An Asia-based hedge fund through their corporate foundation continuing to support a research project on fisheries in Asia.

## Sustainable development goals:



## Engagement list

### SUMMARY

The targeted focus of the Aurum's Group's hedge fund industry engagement is complemented by engaging with different stakeholders from across society, shown in the table below.

These actions help to bring together a wide range of participants to share best practice and drive change.

Title	Organisation	Speaker / panellist	Content contribution	Sponsor / organiser
Alternative ESG Symposium <i>(More information can be found on page 28)</i>	Aurum	○	○	○
Launch of Accelerating out of the Pandemic Providing an ESG perspective on the future of work	AIMA	○		
WildScreen Festival <i>(More information can be found on page 43)</i>	WildScreen			○
Impact of Climate Change	Retirement Matters Seminar 2022, Actuarial Society of South Africa	○	○	
Actuaries in a Sustainable World	Yorkshire Actuarial Society	○	○	
ESG in Hedge Funds -series of 3 thought pieces	Aurum website		○	○
How are Quants Effectively Integrating ESG and Avoiding Greenwashing	Battle of the Quants	○	○	
Hedge funds and ESG adoption – the gatekeepers' perspective	Hedge Fund COO Summit	○		
Scaling Finance for Nature: Forging Philanthropy-Finance-Government Partnerships	IUCN and Coalition for Private Investment in Conservation	○		
Links and Learnings: what can institutional investors and civil society take from each other's experience on social and environmental agendas?	ShareAction/ Oxford Sustainable Finance Group		○	



## Manager data | Advocacy and hedge fund engagement

### SUMMARY

Aurum's research subsidiary Aurum Research Limited's ("ARL") Head of ESG engages with our underlying managers on ESG topics to drive evolution within the industry. The focus is on both the corporate and investment approach of the managers and how this is evolving through time.

### OVERVIEW

ESG issues are incorporated into the investment decision-making process when Aurum considers prospective investments and when monitoring portfolio positions

ARL's Head of ESG provides an independent review of Aurum's underlying managers. A key part of this is building trusted relationships to collaborate and engages and seek to positively influence and evolve ESG approaches. This differs from strategy to strategy and approaches are tailored accordingly.

### OUTCOME

ESG considerations are incorporated into both new investment and annual monitoring processes. The review focuses on the ESG approach from both a corporate and investment perspective and involves close dialogue and collaboration. As this is a rapidly evolving area, ARL also look at direction of travel and commitment to future developments as well as current status.

In addition, underlying managers complete an online ESG questionnaire and the results are aggregated to ensure effective engagement topics are identified and progress is measured.

### IMPACT

Ongoing dialogue with managers regarding ESG issues:

- In 2022 ARL's Head of ESG evolved Aurum's due diligence process to provide a heatmap of different ESG considerations across our underlying managers.

Investment	RAG	Comment
ESG Asset Class Overview	Green	
ESG Integration	Green	
ESG Exclusion	Green	
ESG Market Engagement	Green	
ESG Policy	Green	
ESG Data Sources	Green	
ESG Thematic Investment	Orange	

Corporate	RAG	Comment
ESG Governance Structure	Green	
ESG Team	Green	
ESG Training	Green	
Evolution of Corporate Approach	Green	
ESG Reporting	Orange	
Diversity, Equity & Inclusion	Orange	

- Engaged with three of our underlying managers directly on their carbon approach with the impact being one underlying manager producing detailed carbon reporting on their investments and two managers starting the carbon balancing process for their management carbon footprint.
- Continued to engage around Diversity, Equity and Inclusion statistics, with Aurum's ongoing engagement leading to three managers starting to produce these over the year.

### Sustainable development goals:



# Wildscreen Film Festival | Showcasing natural history

## SUMMARY

The Wildscreen Festival is a biennial event which celebrates and advances the art of natural world storytelling through film. The 40<sup>th</sup> Wildscreen film festival was held in Bristol and in a hybrid form between 10 and 14 October 2022.

## OVERVIEW

Wildscreen has a worldwide reach and uses this to spotlight the crucial role that visual media plays in communicating complex but critical science. The week of events culminates in the Panda Awards, the wildlife television and film world's Oscar equivalent.

The Wildscreen Festival supports a global community of over 6,000 professional storytellers and conservation organisations, which influences an online audience of over 3 million and directly reaching public audiences of 100k every year. This increases people's experience of the natural world, ensuring people feel part of it and help to protect it.

Aurum Kaleidoscope sponsored the Emerging Talent bursary and the Panda award for Sustainability.

## OUTCOME

The Event provided an action-packed programme over a 5-day period from the 10<sup>th</sup> to the 14<sup>th</sup> October. The Wildscreen Team worked with an exceptional Festival Advisory Board to produce 79 pieces of industry programme content to include headliners, masterclasses and commissioner briefings that were informative, thought provoking and very entertaining. Attendees were challenged, inspired and educated by 153 speakers from 20 Countries.

The Emerging Talent Bursary was open to new UK based people aged 18-25 who met specific criteria that are currently underrepresented in the industry and provided access for eight people who would otherwise not have been able to attend.

The Sustainability Panda Award is a new category that was introduced in 2020, however it was never awarded as the judging panel felt that there were no candidates doing enough. In 2022 it was awarded for the first time, following advice from Bafta on how to grade the award.



## IMPACT

The impact of the event is as follows:

- 1,700 attendees from 35 countries (across Bristol, Hubs and online) which was a 93% increase on 2018 and 41% increase on 2020 (fully online) festivals
- New for 2022, Global Hubs offered the opportunity for storytellers and change makers based in global natural history content hotspots to be part of the Festival. These were delivered in Cape Town, Nairobi and Bangalore, with 450+ in-person attendees
- 11k+ connections made via the Wildscreen Festival Networking platform.

## Sustainable development goals:



# United Nations Principles for Responsible Investment (PRI)

## SUMMARY

Aurum became a signatory to the 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 ownership decisions. The PRI acts in the long-term interests of its signatories, the financial markets, and economies in which they operate and ultimately of the environment and society as a whole.

## OVERVIEW

In 2021, the PRI scoring moved to a new numerical grading system ranging from 1 to 5 stars. As part of the recalibration, questions are now weighted by their relative importance to responsible investment practices and/or the PRI's overall mission, with a multiplier applied to questions that are deemed to be of moderate or high importance.

This adjustment ensures that the highest scores are awarded to those signatories with more mature ESG programs that demonstrate leading practices within the responsible investment industry.

## OUTCOME

In September 2022, Aurum received the top mark of a 5\* rating for both eligible categories "Investment & Stewardship Policy" and "Indirect – Hedge Funds".

## IMPACT

Aurum is committed to work towards all six of the Principles of Responsible Investment. Further detail on how this is implemented in practice can be found in our ESG Policy.

5 star rated



## Sustainable development goals:





# Cybersecurity

## SUMMARY

While controversial, the biggest cyber-security threat to an organisation is via its people. Humans are the easiest route for a malicious programme to bypass a company's network. This can be either through giving their details to the 'bad actor' or by running an application that should not be run. A smaller risk is that of poor system configuration that allows a 'bad actor' to use a backdoor. The Aurum Group has multiple systems to reduce the risk of human error or system misconfiguration.

## OVERVIEW

Comparing the last six months of 2022 to the same six months of 2021, allowing for the increase in total inbound email, malware & phishing emails blocked by the Aurum Group's external mail scanning provider have increased by 4.8%.

The overall level of cyber-attacks remains at a high level and to reduce the risk to Aurum, the Aurum Group runs a multi-supplier security model utilising independent breach databases. The majority of cyber-attacks come in the form of phishing emails as these allow the 'bad actor' into the system via social engineering.

## OUTCOME

This multi-level approach to cybersecurity is supported by:

- mandatory bi-annual security training
- monthly phishing email simulations

These are both run using the KnowBe4 system which is managed in-house. KnowBe4 is a market leading provider and the world's largest integrated platform for security awareness training with over 50,000 customers. Bite-sized nano training in the form of posters is used to ensure all colleagues understand the potential risk of cyber events.



Should any colleague click through on a simulated phishing email campaign, they are required to complete an additional mandatory training course. Colleagues who click on two or more phishing simulations in 12 months are required to retake all their security training.

The technical systems in place were further enhanced during 2022 to include a third-party hosted continuous vulnerability scanning system for all internet-facing systems to ensure that our systems are scanned for any new vulnerabilities and exploits as soon as the information becomes available. Currently, Aurum Group's systems are scanned for 143,608 issues by Intruder.io. Any suspected data leakage is formally documented and reviewed.

Given the importance of Cyber Security, ARL's Head of IT Infrastructure undertakes a comprehensive meeting as part of the research process with Aurum's underlying managers to drill down into any cybersecurity concerns.

## IMPACT

All underlying fund managers engaged with on cybersecurity matters have been receptive to this feedback. This was primarily around:

- Access to email on non-corporate devices.
- Installing email and web filtering software.
- Patch management processes.
- Storing data in the public cloud with no restrictions in place to only allow access from known networks.
- Providing staff with appropriate cybersecurity training.
- Assigning staff with super-administration rights to the IT framework.

### Sustainable development goals:



## Aurum Team | Playing our part

### 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 nominate a £50 birthday donation to a charity of their choice.

In 2018 Aurum introduced an employee volunteering programme, where staff are allocated two days per year to volunteer. This was enhanced in 2021 from providing London based volunteering opportunities, to the following three options:

1. Access to the online volunteering platform Matchable.
2. For colleagues who already have volunteering commitments, to be able to use these days for charity of their choice.
3. To provide group volunteering opportunities to facilitate team building



### OUTCOME

In 2022 Aurum maintained an HM Government Payroll Giving Gold Award for the fourth 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

Over 2022, Aurum colleagues:

- Delivered more than £14,000 of 'volunteering value' to impact organisations and their causes via Matchable.
- Three colleagues attending the SportInspired children's sports day to provide a fun, inclusive and impactful community sports day programme called SportInspired Games. Each Games Day works with 200 disadvantaged children aged 7 to 10 and aims to help motivate and inspire the young children to have confidence to participate in the different sports.



## Aurum Team | Playing our part



- Three colleagues took part in the London Marathon to raise funds for the Multiple Sclerosis Society, VICTA (a national charity that provides support blind or partially sighted children, young adults and their families), Rocking Horse Children's Charity (supporting sick babies and children in Sussex) and Corpal (which supports children and their parents who are affected by Agnesia of the Corpus Callosum which means that the major pathway across the two hemispheres within the brain has failed to form correctly).
- Four colleagues took part in the 10km 'Runthrough Victoria Park' event to raise money for UNICEF Ukraine emergency children's appeal.
- A colleague walked the Nijmegen marches (200km over 4 days) to raise money for the Campaign Against Living Miserably ('CALM') which focuses on male suicide prevention.
- A bake-off competition was organised in the Aurum London office to raise money for The Royal Marsden Cancer Charity who are providing treatment to a colleague's close family member.



There were a wide range of entries including both savoury and sweet with the winner being Pistachio and lemon roulade with white chocolate and raspberries followed by a millionaire shortbread and savoury spanakopita in second place!

- A colleague completed a 40 mile cycle ride with their 10 year old child to raise money for Ty Hafan Charity for Terminally ill children.
- A colleague provided a classical guitar concert at the Ridgeline Trust's harvest fete to support their horticultural work within the community which supports 55 clients experiencing mental and physical disabilities and/or other special needs, and range in age from school children through to the elderly.





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

## SUMMARY

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 (“TCFD”).

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

Aurum believes a robust ESG approach is both our moral and fiduciary duty. ARL’s Head of ESG is responsible for identifying climate risks and opportunities in collaboration with ARL’s investment and operational due diligence teams. This information is provided to Aurum from both a company and investment perspective.

As well as having this formal process in place, Aurum also believes ESG is the collective responsibility of all group employees. This is reflected in ESG considerations being integrated into all group 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 cognisant of our suppliers and their impact on society. Further details on this can be found in the “Business operations” section on page 50.

## 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 office 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 our 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. Acknowledging this and wanting to support and collaborate with the wider industry, ARL’s Head of ESG is a member of the Alternative Investment Management Association’s Responsible Investment Working Group which cover the TCFD approach.

## 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, we discuss the provision of TCFD information from all 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.

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

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

### METRICS

2022 was the Aurum Group's eighth consecutive year of carbon offsetting across our office and the activities of our staff. We have been offsetting our group carbon emissions through a regeneration portfolio since 2014 as detailed on page 15. We have taken this approach as we believe environmental regeneration of degraded ecosystems is an impactful way of offsetting carbon.

Aurum believes 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 the Aurum Group's corporate footprint to account for this.

	2019	2020	2021	2022
Office utilities* - Scope 2	14.8	9.5	7.6	9.4
Data centres* - Scope 2	0.2	0.2	0.1	0.1
Office utilities - Scope 3	199.1	95.9	155.1	121.9
Business travel - Scope 3	217.5	25.5	6.5	145.9
Employee Commuting - Scope 3	21.8	4.9	36.2**	36.4
<b>Total</b>	<b>453</b>	<b>136</b>	<b>206</b>	<b>314</b>
<b>Tonnes of carbon per \$m AUM</b>	<b>0.17</b>	<b>0.04</b>	<b>0.05</b>	<b>0.06</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.

The office utilities included in Scope 2 are purchased electricity for business purposes. All other utilities are included in Scope 3.

\*\* From 2021, we have also included an allowance in 'Scope 3 - Employee Commuting' for the carbon emissions generated by working from home working in line with the framework detailed in EcoAct's Homeworking emissions Whitepaper. This 2021 figure has been restated to better reflect the most appropriate underlying emission factors.

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 and 2021, we benchmark 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 continually 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. In 2022, the first underlying manager in the portfolio reported their investment carbon footprint. 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.

# Business operations

## 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 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

#### Energy saving:

- Over 2022, three printers were removed from the London Office, these removals were initiated by colleagues who are keen to reduce printing volumes and encourage mindful printing.
- Deliveries are kept to a minimum and with the same supplier to aid reducing our carbon footprint.
- The majority of lighting is LED and heating runs on proximity sensors, ensuring that only occupied areas are lit and heated.

#### Environment:

- In 2022, the travel section of the Expenses Policy was updated to ensure that business travel is as sustainable and carbon efficient as possible.
- Balcony space has been converted into a garden to attract wildlife. It is also used to grow a variety of plants, such as sunflowers and tomatoes.

#### Social:

- A review of its employee policies and decided to enhance parental leave for both primary and secondary carers. Since this change was made, all eligible colleagues have taken or are in the process of taking this additional leave.

- Implemented a Menopause Policy to support colleagues through a phase in their lives which can be very challenging.
- To aid colleagues to build resilience, training has been provided in the iHeart Resilience Framework. This focuses on the “Learn, Apply, Use” method, which focuses on understanding how the mind works, progresses to applying this to specific challenges and culminates in implementing the gained skills. The Framework focuses on creating deep, meaningful and lasting change.



## Sustainable development goals:





# AURUM

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