




Type of engagement	Reason for interaction	Page
Individual/ internal staff engagements	<ul style="list-style-type: none"> To the extent investment involvement is a company's primary ESG issue To encourage improved ESG practices Other: specify 	Page 123
Collaborative engagements	<ul style="list-style-type: none"> To support investment in relevant ESG issues To encourage improved ESG practices Other: specify 	
Service provider engagements	<ul style="list-style-type: none"> To the extent investment involvement is a company's primary ESG issue To encourage improved ESG practices Other: specify 	

PRIVATE RI REPORT 2017

NorthEdge Capital LLP

OO 01	Mandatory	Gateway/Peering	General																																										
OO 01.1	Select the services you offer.																																												
	<input checked="" type="checkbox"/> Fund management																																												
	% of assets under management (AUM) in ranges																																												
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%																																												
	<input type="checkbox"/> Fund of funds, manager of managers, sub-advised products <input type="checkbox"/> Other, specify <input type="checkbox"/> Execution and advisory services																																												
OO 02	Mandatory	Peering	General																																										
OO 02.1	Select the location of your organisation's headquarters.																																												
	United Kingdom																																												
OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).																																												
	<input checked="" type="radio"/> 1 <input type="radio"/> 2-5 <input type="radio"/> 6-10 <input type="radio"/> >10																																												
OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).																																												
	30																																												
OO 03	Mandatory	Descriptive	General																																										
OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.																																												
	<input type="radio"/> Yes <input checked="" type="radio"/> No																																												
OO 04	Mandatory	Gateway/Peering	General																																										
OO 04.1	Indicate the year end date for your reporting year.																																												
	31/12/2016																																												
OO 04.2	Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.																																												
	Total AUM 525,000,000GBP																																												
OO 05	Mandatory to Report, Voluntary to Disclose	Gateway	General																																										
OO 05.1	Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes:																																												
	<table border="1"> <thead> <tr> <th></th> <th>Internally managed (%)</th> <th>Externally managed (%)</th> </tr> </thead> <tbody> <tr> <td>Listed equity</td> <td>0</td> <td>0</td> </tr> <tr> <td>Fixed income</td> <td>0</td> <td>0</td> </tr> <tr> <td>Private equity</td> <td>>50%</td> <td>0</td> </tr> <tr> <td>Property</td> <td>0</td> <td>0</td> </tr> <tr> <td>Infrastructure</td> <td>0</td> <td>0</td> </tr> <tr> <td>Commodities</td> <td>0</td> <td>0</td> </tr> <tr> <td>Hedge funds</td> <td>0</td> <td>0</td> </tr> <tr> <td>Forestry</td> <td>0</td> <td>0</td> </tr> <tr> <td>Farmland</td> <td>0</td> <td>0</td> </tr> <tr> <td>Inclusive finance</td> <td>0</td> <td>0</td> </tr> <tr> <td>Cash</td> <td>0</td> <td>0</td> </tr> <tr> <td>Other (1), specify</td> <td>0</td> <td>0</td> </tr> <tr> <td>Other (2), specify</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Internally managed (%)	Externally managed (%)	Listed equity	0	0	Fixed income	0	0	Private equity	>50%	0	Property	0	0	Infrastructure	0	0	Commodities	0	0	Hedge funds	0	0	Forestry	0	0	Farmland	0	0	Inclusive finance	0	0	Cash	0	0	Other (1), specify	0	0	Other (2), specify	0	0
	Internally managed (%)	Externally managed (%)																																											
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Forestry	0	0																																											
Farmland	0	0																																											
Inclusive finance	0	0																																											
Cash	0	0																																											
Other (1), specify	0	0																																											
Other (2), specify	0	0																																											
OO 06	Mandatory	Descriptive	General																																										

OO 06.1	How you would like to disclose your asset class mix.
<input checked="" type="checkbox"/> as percentage breakdown <input type="checkbox"/> as broad ranges	

OO 09	Mandatory to Report, Voluntary to Disclose	Peering	General
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OO 09.1	Indicate the breakdown of your organisation's AUM by market. <i>Private</i>
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Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %
Total	100%

OO 11	Mandatory	Gateway	General
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OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).
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- Private equity
- None of the above

OO 12	Mandatory	Gateway	General
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OO 12.1	Select from below any additional applicable modules or sections you would like to report on voluntarily. You are only required to report on asset classes that represent 10% or more of your AUM.
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Core modules	
<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance	
RI implementation directly or via service providers	
Direct - Other asset classes with dedicated modules	
<input checked="" type="checkbox"/> Private Equity	
Closing module	
<input checked="" type="checkbox"/> Closing module	

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

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

SG 01.4	Indicate what norms you have used to develop your investment policy that covers your responsible investment approach.
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- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

No

SG 01.6	Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]
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Our RI Policy sets out our: 1) mission; 2) definition of RI; 3) our commitment to the UN Global Compact Principles, alongside our own, specific ESG commitments; 4) covers the application and scope of the policy; 5) provides an exclusions list; & 6) assigns responsibility and accountability for implementation through named NorthEdge signatories.

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

URL/Attachment

- URL
<http://northedgecapital.com/investor-relations/esg/>
- Attachment (will be made public)
Files: link, link

Formalised guidelines on environmental factors

URL/Attachment

- URL
<http://northedgecapital.com/investor-relations/esg/>
- Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment

- URL
<http://northedgecapital.com/investor-relations/esg/>
- Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

- URL

<http://northedgecapital.com/investor-relations/esg/>

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

<http://northedgecapital.com/investor-relations/esg/>

Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 03 Mandatory Core Assessed General

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

Yes

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

Each investment opportunity which progresses to the first stage of our investment process (the writing of an introductory paper that is distributed to the new business team for discussion at the weekly new business meeting) includes a mandatory and comprehensive conflict of interest check. Papers submitted without a conflict of interest check are rejected. Any conflicts arising will be taken to the COO and dealt with in accordance to our compliance manual. The conflict check comprises early-stage KYC across: ownership; debt; controlling parties; suppliers; customers; introducer; & any other possible conflicts noted by the deal team.

No

SG 04 Voluntary Descriptive General

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

Yes

No

SG 05 Mandatory Gateway/Core Assessed General

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

Quarterly or more frequently

Biannually

Annually

Less frequently than annually

Ad-hoc basis

It is not reviewed

SG 05.2 Additional information. [Optional]

Once per year, we will review our portfolio companies progress against set ESG objectives. Furthermore, we review annually our teams' progression of our RI/ESG capabilities against specific objectives and reflect on best practice in the industry in order to continually evolve and improve our approach to RI/ESG.

SG 06 Voluntary Descriptive General

SG 06.1 List the main responsible investment objectives that your organisation set for the reporting year. *Private*

Responsible investment processes *Private*

Provide training on ESG incorporation

Key performance indicator *Private*

All new joiners provided with ESG induction training.

Progress achieved *Private*

100% achieved across new joiners in the year.

Provide training on ESG engagement

Key performance indicator *Private*

All new joiners provided with ESG induction training.

Progress achieved *Private*

100% achieved across new joiners in the year.

- Improved communication of ESG activities within the organisation
- Improved engagement to encourage change with regards to management of ESG issues

Key performance indicator <i>Private</i>

Improved, up-to-date ESG monitoring tool launch.

Progress achieved <i>Private</i>

New tool launched with reference to latest PWC, PRI and BVCA releases.

- Improved ESG incorporation into investment decision making processes

Key performance indicator <i>Private</i>

Improved, up-to-date ESG screening document launch.

Progress achieved <i>Private</i>

New screening document launched with reference to latest PWC, PRI and BVCA releases.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

ESG characteristics of investments <i>Private</i>
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- Over or underweight companies based on ESG characteristics
- Improve ESG ratings of portfolio

Key performance indicator <i>Private</i>

Overall portfolio "actual" performance metrics to demonstrate YoY improvement.

Progress achieved <i>Private</i>

Improvement secured across all participating portfolio companies vs. prior year.

- Setting carbon reduction targets for portfolio
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

Other activities <i>Private</i>

- Joining and/or participation in RI initiatives

Key performance indicator <i>Private</i>

Improve public commitment to ESG/RI.

Progress achieved <i>Private</i>

In 2016, we became a signatory to "Fiduciary Duty in the 21st Century", as published by the PRI, UNEP FI and UN Global Compact.

- Encouraging others to join a RI initiative
- Documentation of best practice case studies
- Using case studies to demonstrate engagement and ESG incorporation to clients

Key performance indicator <i>Private</i>

Development of an exit case study which incorporated ESG "success" during our investment period.

Progress achieved <i>Private</i>

Reporting of the Accrol Papers exit to our LPs incorporated reference to ESG achievements during the hold period (notably, improved supply chain sustainability - led by NorthEdge).

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

SG 07.1	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.
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Roles present in your organisation

- Board members or trustees
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
COO
- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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The Managing Partner and COO are responsible for driving RI/ESG from the "top down". They provide the budget, senior endorsement and support required to progress RI/ESG at NorthEdge.

At implementation level, we have a dedicated Investment Manager who 1) updates all RI/ESG related literature according to best practice; 2) ensures all investments are "screened" according to our RI/ESG policy - ahead of completion; 3) trains new joiners with regard the importance and implementation of RI/ESG at NorthEdge; 4) engages with institutions (including competitors) to disseminate best RI/ESG practice; & 5) visits every portfolio company annually, in order to "baseline" their ESG score and set bespoke targets for the following year.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
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1

SG 07.4	Additional information. [Optional]
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We are a relatively small firm (< 40 FTE's) and therefore classify ourselves as having one "dedicated" RI member of staff, given a specific investment manager is charged with leading our RI approach and is supported by our Managing Partner and Chief Operating Officer (even though this is not a full-time role).

SG 08	Voluntary	Additional Assessed	General
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SG 08.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element. <i>Private</i>
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- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above
- COO
- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above
- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process

- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above
- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above
- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

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

Each colleague above will be appraised holistically on their performance. This appraisal includes reference to RS/ESG implementation and performance, where relevant. For the Investment Manager focussed on RI/ESG - this is a major area of review.

SG 09	Mandatory	Core Assessed	PRI 4,5
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SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

- Principles for Responsible Investment

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

Basic

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

We have engaged with several private equity houses to advise on their approach to ESG during the year after being discovered as a signatory on the PRI website.

- AFIC – La Commission ESG
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- BVCA – Responsible Investment Advisory Board

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

Basic

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

We participated in an ESG Survey conducted by the BVCA and have applied for membership of their Responsible Investment Advisory Group.

- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century

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

Basic

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

We applied our signature to Fiduciary Duty in the 21st Century during the year.

- Council of Institutional Investors (CII)
- ESG Research Australia
- Eumedion
- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)

- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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Yes

SG 10.2	Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.
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- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Wrote articles on responsible investment in the media.
- Other, specify

No

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
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SG 11.1	Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year. <i>Private</i>
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Yes

No

	Please explain <i>Private</i>
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With c. £0.5bn AUM and c. 30 employees, NorthEdge is not of the requisite size required in order to influence public policy. However, we are a paying member of the BVCA and pro-actively engage.

SG 12	Mandatory	Descriptive	PRI 1
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SG 12.1	Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.
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- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

SG 12.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
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We do the following

We do not consider ESG issues in strategic asset allocation

SG 13	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
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SG 13.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following you act on. <i>Private</i>
<input checked="" type="checkbox"/> Changing demographics <input checked="" type="checkbox"/> Climate change	
SG 13.2	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity <i>Private</i>
<input type="checkbox"/> Established a climate change sensitive or climate change integrated asset allocation strategy <input checked="" type="checkbox"/> Targeted low carbon or climate resilient investments <input type="checkbox"/> Reduced portfolio exposure to emissions intensive or fossil fuel holdings <input type="checkbox"/> Used emissions data or analysis to inform investment decision making <input checked="" type="checkbox"/> Sought climate change integration by companies <input type="checkbox"/> Sought climate supportive policy from governments <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above	
SG 13.3	Indicate which of the following tools you use to manage emissions risks and opportunities <i>Private</i>
<input checked="" type="checkbox"/> Carbon footprinting <input type="checkbox"/> Scenario testing <input type="checkbox"/> Disclosure on emissions risk to clients/trustees/management/beneficiaries <input checked="" type="checkbox"/> Target setting for emissions risk reduction <input checked="" type="checkbox"/> Encourage internal and/or external portfolio managers to monitor emissions risk <input type="checkbox"/> Emissions risk monitoring and reporting are formalised into contracts when appointing managers <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above	
<input checked="" type="checkbox"/> Resource scarcity <input checked="" type="checkbox"/> Technology developments <input type="checkbox"/> Other, specify(1) <input type="checkbox"/> Other, specify(2) <input type="checkbox"/> None of the above	

SG 14	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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SG 14.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas. <i>Private</i>
<input type="radio"/> Yes <input checked="" type="radio"/> No	

SG 17	Voluntary	Descriptive	General
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SG 17.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative. <i>Private</i>
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Yes

SG 17.2	Describe any specific features of your approach to responsible investment that you believe are particularly innovative. <i>Private</i>
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Our ESG monitoring tool is advanced in comparison to other monitoring tools we have come across amongst our lower-mid-market competitors. It is also bespoke to each company and completed alongside management, thereby enabling us to deliver ESG objectives that drive value or offset risk, annually, and specifically to each portfolio company.

It is completed by a single individual, therefore allowing for the dispersion of best practice within the portfolio. This individual also collates best practice policy documents, supplier relationships, experts and knowledge that is frequently requested by portfolio companies.

RI/ESG is deemed "good practice" at our firm and therefore should naturally be a "business as usual" pursuit amongst portfolio companies that is monitored and congratulated. We seek to extend this out by adding 3-6 unique objectives every year, for each company, that would otherwise not have been pursued. This represents NorthEdge positively shifting the risk/reward balance of ESG across our portfolio companies, in a manner we have not seen adopted elsewhere.

No

PE 01.1	Provide a breakdown of your organisation's internally managed private equity investments by investment strategy. <i>Private</i>
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Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify	
Other investment strategy, specify	
Total	100%

PE 02.1	Indicate the level of ownership you typically hold in your private equity investments. <i>Private</i>
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- a majority stake (>50%)
- 50% stake
- a significant minority stake (between 10-50%)
- a minority stake (<10%)
- a mix of ownership stakes

PE 02.2	Additional information. [Optional] <i>Private</i>
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We will look at both minority and majority deals. Our track record suggests a ratio of 3:1 majority to minority deals.

PE 03.1	Provide a brief overview of your organisation's approach to responsible investment in private equity. <i>Private</i>
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Our investment mandate and principals are well-aligned with responsible investment practices. For instance, we generally take equity stakes in businesses headquartered in the North of England that have a low level of residual RI/ESG risk.

We will screen each investment according to pre-set criteria and work to get comfortable on any RI/ESG risks pre-deal (whilst simultaneously identifying opportunities), or toward a plan of redress post-deal.

We work closely with management to assist in the delivery of their business plan. This enables us to pursue an active ownership approach, part of which involves embedding ESG in the companies we back. This is functionally implemented through a mandatory, annual review of ESG at each portfolio company (completed with management: CEO and or CFO). The core purpose of this exercise is to create a base-line ESG performance analysis across each company (over 50 metrics are tracked across E, S and G matters - in a format where progression can be tracked year-on-year and compared across the portfolio). As part of this exercise, we leverage our cross-portfolio knowledge to drive target setting with regard E, S or G related value creation opportunities / value protection opportunities over the upcoming calendar year. These objectives go through Board-level sign off at each portfolio company. We have seen this driving considerably improved ESG performance amongst our portfolio companies.

Furthermore, we aggregate our portfolio company ESG data to provide a holistic view of the portfolio - highlighting ESG related opportunities and concerns.

Our approach to RI is also embedded in each "department" of our management company through education around RI, and also reflected in the honest and

transparent approach which we take to working with our stakeholders. It is also captured on our website: "Our focus is always on value creation and capital return to benefit our stakeholders. Financial return is at the core of our dealings but we are responsible in our approach and work hard to behave "in the right way". Our people and our networks are the lifeblood of our business and the basis of our financial performance."

PE 04	Mandatory	Core Assessed	PRI 2
PE 04.1	Indicate if your organisation's investment guidelines for private equity refer to responsible investment.		
	<input checked="" type="checkbox"/> Our investment guidelines do refer to responsible investment		
PE 04.2	Describe how your organisation's investment guidelines outline your expectations on staff and portfolio companies' approach towards ESG issues [Optional].		
	<p>We have an RI policy that is required to be read by all the new business team. The policy imparts the obligations of the new business team at a high level, ensuring they will screen, monitor, analyse and review ESG progress. These guidelines are available freely within the firm and present in all new business folders. This integrated approach serves to guide our ESG approach at staff and portfolio company level. Similarly, we ensure all ESG-related material that is distributed clearly outlines how and why we approach ESG with the importance we do (which creates a degree of buy-in).</p> <p>Our Managing Partner sends a personal letter to each CEO, prior to our visit to measure ESG performance and create ESG objectives, that outlines the shared importance of the subject.</p> <p>At portfolio company level, each Chairman contractually commits to participate in and support our ESG efforts. In the legal acquisition documentation, we are increasingly making an obligation to share our ESG efforts legally binding.</p>		
	<input type="checkbox"/> Our investment guidelines do not refer to responsible investment <input type="checkbox"/> We do not have investment guidelines		

PE 05	Mandatory	Core Assessed	PRI 1,4,6
PE 05.1	Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.		
	<input checked="" type="checkbox"/> Yes		
PE 05.2	Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:		
	<input checked="" type="checkbox"/> Policy and commitment to responsible investment <input checked="" type="checkbox"/> Approach to ESG issues in pre-investment processes <input checked="" type="checkbox"/> Approach to ESG issues in post-investment processes		
PE 05.3	Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]		
	<p>PPM excerpt: "As a market leader with a strong presence in the North of England, NorthEdge places significant importance on the Firm's environmental and social governance credentials. As a consequence, the Firm commits both energy and resources to ensuring that it is seen as the private equity partner of choice in the North of England and the broader Expanded North. NorthEdge believes that the essential elements in creating a successful and sustainable business platform involve taking a long term approach to portfolio companies, maintaining and developing strong relations built over the Partners' significant operating history, and creating an atmosphere of openness and transparency with key stakeholders.</p> <p>The NorthEdge ethos of "excellence in operations" extends to both Firm and portfolio company business endeavours, encouraged and implemented through key methodologies and action plans formulated within the NorthEdge ESG Framework. NorthEdge utilises various techniques, including ESG screening, pre-investment checklists and dedicated ESG Monitoring Tools to consistently and successfully implement Firm objectives. The Firm is also a signatory of the United Nations-backed Principles of Responsible Investment, and achieved Group "B" in 2014 with an ambition for Group "A" by 2017. NorthEdge's achievements in this field have been formally recognised with the Firm being nominated and winning the BVCA Responsible Investment Award in 2014&1, referencing the Firm's outstanding practices and taking into account the implementation of the overall ESG framework at Firm level.</p> <p>In conjunction with NorthEdge's principled investment and governance framework, the Firm delivers transparency to Investors through detailed regular reporting, codified into the governing documentation relating to the Fund. With direct Partner responsibility at the COO level and implemented by a professional finance team headed by an experienced CFO, NorthEdge ensures that key stakeholders are continually updated and informed on Firm and portfolio developments. Valuations are prepared in accordance with IPEV guidelines, reflecting current best practice and consistency with regards to conceptual, practical and investor reporting standards. In addition, regular investor updates are provided through a variety of means including formalised processes such as the annual Investor Meeting and meetings of the Advisory Board initiated and facilitated by Managing Partner interaction and oversight.</p> <p>NorthEdge also fully acknowledges the benefits that can be brought to local communities and economies by taking an active role in the environment in which it operates. Since inception, the Firm has developed strong relationships with local institutions including charities and educational centres such as the Manchester Business School. Not only do these endeavours seek to ensure that NorthEdge has a positive socio-economic effect in the North of England and the broader Expanded North, they often provide the Firm with first look access to local top rate talent emerging from one of the leading higher education centres within UK, as evidenced by existing members of the Investment Team. "</p>		
	<input type="checkbox"/> No <input type="checkbox"/> Not applicable as our organisation does not fundraise		

PE 06	Voluntary	Additional Assessed	PRI 4
PE 06.1	Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or in side letters relating to responsible investment when requested by clients. <i>Private</i>		
	<input type="checkbox"/> We always make formal commitments to responsible investment in fund formation contracts, LPAs or side letters <input type="checkbox"/> In a majority of cases we make formal commitments to responsible investment in fund formation contracts, LPAs or side letters <input checked="" type="checkbox"/> In a minority of cases we make formal commitments to responsible investment in fund formation contracts, LPAs or side letters <input type="checkbox"/> We do not make formal commitments to responsible investment in fund formation contracts, LPAs or side letters <input type="checkbox"/> We do not make formal commitments to responsible investment in fund formation contracts, LPAs or side letters because our clients do not request us to do so.		

PE 06.2	Additional information. <i>Private</i>
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In a majority of cases our LP's do not request formal commitments to RI in fund formation contracts, LPA's or side letters. However, for one, we have an explicit side letter which is covered by our ESG screening exercise.

PE 07	Mandatory	Gateway	PRI 1
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PE 07.1	During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.
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Yes

PE 07.2	Describe your organisation's approach to incorporating ESG issues in private equity investment selection.
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We implement ESG screening ahead of commencing ordinary financial, commercial, legal and tax due diligence. Each new business executive, prior to presenting to IC, is required to liaise with the company to complete our ESG screening document. This ESG "screen" is the tool that incorporates ESG issues and opportunities in our investment selection. The screen requires clarification that the business does not clash with the UN Global Compact 10 Principles, our 'restricted' investments (per our RI policy) and a written testimonial on the methods used to establish initial compliance (+ further ESG developments possible post-investment). This is signed off by the deal team. Any reports which do not pass the screening exercise are referred to the COO. Similarly, the screening document serves to guide external diligence. For instance, it has previously identified a business heavily engaged in agri-chem where we subsequently engaged a due diligence provider to assess the end-uses of these agri-chems as well as any known side-effects of their use.

The screen is fully linked through to our RI policy, filtering those opportunities that are not suitable for investment under the policy, identifying areas for improvement through active ownership and enabling better understanding of environmental and / or social exposures through liaising with management of the target to understand their business. Output of the screening exercise is incorporated in the 100-day plan.

No

PE 08	Mandatory	Core Assessed	PRI 1,3
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PE 8.1	Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.
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- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify
- We do not track this information

PE 8.2	Describe how this information is reported to, considered and documented by the Investment Committee or similar.
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Our investment screen will include direct engagement with the company. We will perform a desktop search on accreditations, industry standards and ad-hoc analysis (e.g. trading countries or key supplier relationships). We will seek specific external due diligence projects where deemed necessary by the investment team or by Investment Committee.

PE 09	Voluntary	Additional Assessed	PRI 1,2
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PE 9.1	During deal structuring, indicate if your organisation typically encourages continuous improvements from potential investees with regard to their management of ESG issues. <i>Private</i>
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- Yes
- In writing
- Verbally/through dialogue
- Other, specify

PE 9.2	Describe the nature of these improvements and their ESG coverage. <i>Private</i>
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Prior to investment, our deal team informs management of our commitment to ESG. Immediately prior to going through our monitoring tool for the first time, our Managing Partner sends a letter outlining the why and how of our approach to ESG - imparting the importance of their support and commitment to it. Our (partially) dedicated ESG manager will then perform an ESG presentation for management and guide them through the completion of our monitoring tool. The tool is completed by 100% of the portfolio, with exception only for those in an exit process. For each, improvement opportunities across environmental, social and governance metrics are identified for the next calendar year.

In an increasing number of new investments, we are also instilling adherence to our ESG approach into the legally binding acquisition documents.

No

PE 10	Voluntary	Additional Assessed	PRI 1
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PE 10.1	Indicate how ESG issues impacted your private equity investment selection processes during the reporting year. <i>Private</i>
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- ESG issues helped identify risks
- ESG issues helped identify opportunities for value creation

- ESG issues led to the abandonment of potential investments
- ESG issues were considered but did not have an impact on the investment selection process
- Other, specify
- We do not track this potential impact

PE 10.2 Indicate how ESG issues impacted your private equity investment deal structuring processes during the reporting year.
Private

- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the deal structuring process
- Other, specify
- We do not track this potential impact

PE 10.3 Additional information.
Private

The screening document is pre-disposed to highlight "risks" rather than opportunity at the investment selection stage. During the year, it provided the basis for a withdrawal from two transactions.

In deal structuring, we utilise our own views and the input of third party due diligence to drive warranty and indemnity coverage and £-consideration (should ESG issues that require "fixing" be discovered in due diligence).

PE 11 **Mandatory** Gateway/Core Assessed **PRI 2**

PE 11.1 Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

Yes

PE 11.2 Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

PE 11.3 Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

- Environmental
 - Revenue £s / water use KPI
 - Revenue £s / electricity use KPI
 - Establish carbon offset for commercial activities
- Social
 - Implement employee wide bonus schemes
 - Average hours training per employee
 - Absenteeism % / Churn %
- Governance
 - Introduce a supplier survey to establish compliance with the UNGC
 - Introduce AB and AML policies alongside an annual refresh
 - Recurring customer satisfaction review implemented
- We do not set and/or monitor against targets

No

PE 11.4 Additional information. [Optional]

These represent "snippets" of the far wider targets and KPIs set for our portfolio companies, bespoke to each company.

PE 12 **Mandatory** Core Assessed **PRI 2**

PE 12.1 Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

Yes

PE 12.2 Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

No

PE 12.3 Additional information. [Optional]

Almost every company will have an environmental, AB, AML and equal opportunities policy - upon our encouragement.

PE 13	Voluntary	Additional Assessed	PRI 2
PE 13.1	Indicate the types of actions taken by your portfolio companies to incorporate ESG issues into operations and what proportion of your portfolio companies have implemented these actions. <i>Private</i>		
<input checked="" type="checkbox"/> Allocate responsibility for ESG issues to board/senior management <input checked="" type="checkbox"/> >90% of portfolio companies <input type="radio"/> 51-90% of portfolio companies <input type="radio"/> 10-50% of portfolio companies <input type="radio"/> <10% of portfolio companies <input type="radio"/> We do not track this information <input type="checkbox"/> Composition of board ensure ESG expertise <input checked="" type="checkbox"/> Consider ESG issues in risk management processes <input checked="" type="checkbox"/> >90% of portfolio companies <input type="radio"/> 51-90% of portfolio companies <input type="radio"/> 10-50% of portfolio companies <input type="radio"/> <10% of portfolio companies <input type="radio"/> We do not track this information <input checked="" type="checkbox"/> Define performance targets for applicable ESG issues in operations <input checked="" type="checkbox"/> >90% of portfolio companies <input type="radio"/> 51-90% of portfolio companies <input type="radio"/> 10-50% of portfolio companies <input type="radio"/> <10% of portfolio companies <input type="radio"/> We do not track this information <input checked="" type="checkbox"/> Identify and engage external parties or stakeholders that could add value or decrease risk through ESG issues <input type="radio"/> >90% of portfolio companies <input checked="" type="checkbox"/> 51-90% of portfolio companies <input type="radio"/> 10-50% of portfolio companies <input type="radio"/> <10% of portfolio companies <input type="radio"/> We do not track this information <input checked="" type="checkbox"/> Developing/implementing an environmental/social management system (ESMS) or similar <input type="radio"/> >90% of portfolio companies <input type="radio"/> 51-90% of portfolio companies <input checked="" type="checkbox"/> 10-50% of portfolio companies <input type="radio"/> <10% of portfolio companies <input type="radio"/> We do not track this information <input type="checkbox"/> Other actions, specify <input type="checkbox"/> None of the above			
PE 13.2	Describe how your organisation contributes to the portfolio companies' resourcing and management of ESG issues. <i>Private</i>		
<p>Our ESG monitoring tool is designed to elicit opportunities and risks that would have otherwise not been noticed, were it not for taking an ESG perspective.</p> <p>Secondly, we have built (and continue to build) a store of documentation to support ESG in portfolio companies. To date, this includes a template environmental policy, an environmental policy guide and several tiers of template supplier surveys (i.e. supply chain sustainability). As our ESG expertise grows, so will our capability to support portfolio companies with such documentation and expertise. Furthermore, since we "connect" every portfolio company - we are seeing increased leverage of ESG best-practice from one company to another, by keeping our executive constant across each ESG session with all management teams'. Companies on a stand-alone basis could never achieve this virtuous circle effect.</p> <p>Thirdly, we keep a record of firms who are specialists in ESG fields, enabling speedy introductions to portfolio companies, where necessary.</p> <p>During the year, we introduced all companies to the ESOS energy efficiency scheme (piloted under the EU Energy Efficiency Directive). For this, we introduced an expert service provider and have in turn supported the rollout of an EMS at portfolio company TKC.</p>			
PE 14	Voluntary	Descriptive	PRI 2,3
PE 14.1	Indicate the type and frequency of reports you request and/or receive from portfolio companies covering ESG issues. <i>Private</i>		
<input checked="" type="checkbox"/> Overarching portfolio company reports (or similar) where management disclosure, financial and ESG data are integrated <input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input checked="" type="checkbox"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad-hoc/when requested, specify <input type="checkbox"/> Standalone reports highlighting targets and/or KPIs covering ESG issues <input type="checkbox"/> Other, specify			

No reporting on ESG issues requested and/or provided by portfolio companies

PE 14.2 Additional information.
Private

Our ESG monitoring tool is completed for each portfolio company during the first December or Q1 of our ownership. The prior calendar year (if applicable) is reviewed, and the tool completed for the next calendar year. Our approach is therefore "rolling, annual", capturing a baseline and their development profile under our ownership.

PE 15 Voluntary Additional Assessed PRI 2

PE 15.1 Indicate whether during the reporting year your organisation disclosed information on ESG issues to potential buyers prior to exit for private equity investments.
Private

- We included ESG issues in pre-exit information
- We did not include ESG issues in pre-exit information
- N/A, we did not have any exits in the reporting year

PE 15.2 Apart from disclosure, describe how your organisation considers ESG issues at exit.
Private

We consider top tier ESG practices as fundamental to exit value achieved. However, we did not / have not specifically included ESG related documents in exit processes to date. This is an area of focussed development over the next 2-3 years.

PE 16 Voluntary Additional Assessed PRI 1,2

PE 16.1 Indicate whether your organisation measures how your approach to responsible investment in Private Equity investments has affected financial and/or ESG performance.
Private

We measure whether our approach to ESG issues impacts the financial performance of investments

Describe the impact on:	Impact
Financial performance of investments	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact

We measure whether our approach to ESG issues impacts the ESG performance of investments

Describe the impact on:	Impact
ESG performance of investments	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact

None of the above

PE 16.2 Describe how you are able to determine these outcomes.
Private

We are tracking electricity and water usage per £ of revenue across the portfolio. This focus, and the associated effort to drive improvement in these measures, in analogous to an improved fund financial performance. However, it is very difficult to quantify "ESG" as a financial metric.

Our focus on ESG reporting and accountability throughout our ownership period provides a clear correlation to improved ESG metrics at exit.

PE 17 Mandatory to Report, Voluntary to Disclose Descriptive PRI 1,2

PE 17.1 Provide examples of ESG issues that you identified in your potential and/or existing private equity investments during the reporting year.
Private

Add Example 1

Investment Stage	Initial screening										
ESG issues	<table border="1"> <thead> <tr> <th>ESG issues</th> <th><i>Private</i></th> </tr> </thead> <tbody> <tr> <td><input type="checkbox"/> Environmental</td> <td></td> </tr> <tr> <td><input type="checkbox"/> Social</td> <td></td> </tr> <tr> <td><input checked="" type="checkbox"/> Governance</td> <td></td> </tr> <tr> <td colspan="2">AB/AML and conflicts of interest</td> </tr> </tbody> </table>	ESG issues	<i>Private</i>	<input type="checkbox"/> Environmental		<input type="checkbox"/> Social		<input checked="" type="checkbox"/> Governance		AB/AML and conflicts of interest	
ESG issues	<i>Private</i>										
<input type="checkbox"/> Environmental											
<input type="checkbox"/> Social											
<input checked="" type="checkbox"/> Governance											
AB/AML and conflicts of interest											
Sector(s)	Printing & Packaging										
Impact (or potential impact) on the investment	The existing nature of management practices regarding a key client in an emerging market were deemed high risk by the NorthEdge deal team. A change in these practices to conform with best practice would risk the commercial relationship in place between the target investment and its client.										

Activities undertaken to influence the investment and its response	The investment opportunity was declined in response to the above risk.
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Add Example 2

Investment Stage	Due diligence								
ESG issues	<table border="1"> <tr> <td></td> <td>ESG issues <i>Private</i></td> </tr> <tr> <td><input checked="" type="checkbox"/> Environmental</td> <td>Operational in a sector that exhibits significant environmental risks</td> </tr> <tr> <td><input type="checkbox"/> Social</td> <td></td> </tr> <tr> <td><input type="checkbox"/> Governance</td> <td></td> </tr> </table>		ESG issues <i>Private</i>	<input checked="" type="checkbox"/> Environmental	Operational in a sector that exhibits significant environmental risks	<input type="checkbox"/> Social		<input type="checkbox"/> Governance	
	ESG issues <i>Private</i>								
<input checked="" type="checkbox"/> Environmental	Operational in a sector that exhibits significant environmental risks								
<input type="checkbox"/> Social									
<input type="checkbox"/> Governance									
Sector(s)	Industry & Infrastructure								
Impact (or potential impact) on investment	Financial loss Reputational risk Customer loss								
Activities undertaken to influence the investment and its response	Worked closely with management and vendors to establish a deep dive due diligence exercise (utilising high quality experts in the space), resulting in the creation of a post-deal business improvement plan specific to the risks identified by NorthEdge.								

Add Example 3

Investment Stage	Investment monitoring								
ESG issues	<table border="1"> <tr> <td></td> <td>ESG issues <i>Private</i></td> </tr> <tr> <td><input type="checkbox"/> Environmental</td> <td></td> </tr> <tr> <td><input checked="" type="checkbox"/> Social</td> <td>"Shopfloor" staff engagement levels</td> </tr> <tr> <td><input type="checkbox"/> Governance</td> <td></td> </tr> </table>		ESG issues <i>Private</i>	<input type="checkbox"/> Environmental		<input checked="" type="checkbox"/> Social	"Shopfloor" staff engagement levels	<input type="checkbox"/> Governance	
	ESG issues <i>Private</i>								
<input type="checkbox"/> Environmental									
<input checked="" type="checkbox"/> Social	"Shopfloor" staff engagement levels								
<input type="checkbox"/> Governance									
Sector(s)	Manufacturing								
Impact (or potential impact) on investment	Output Efficiency Employee churn, absenteeism and sickness Morale								
Activities undertaken to influence the investment and its response	During the year, new investment was completed across all workplace facilities (operating area, eating area and toilets) in order to up-rate their condition and make them parri passu with office space. Employee engagement was stepped up through the introduction of training packs, an improved and visible management structure along with improved and more frequent employee communications.								

Add Example 4

Add Example 5

PE 17.2 Describe how you define and evaluate the materiality of ESG factors. *Private*

We do not have a set materiality threshold across ESG factors.
It is up to the investment manager charged with assessing the new business opportunity, or managing the portfolio company, to determine the appropriate action with the benefit of open recourse to the Managing Partner and COO at NorthEdge, if in doubt.

PE 18 **Mandatory** **Core Assessed** **PRI 6**

PE 18.1 Indicate whether your organisation proactively discloses ESG information on your private equity investments.

Disclose publicly

✓ Disclose to investor clients (LPs)/beneficiaries only

PE 18.5 Indicate the type of ESG information that your organisation proactively discloses to your clients (LPs)/beneficiaries.

- ESG information in relation to our pre-investment activities
- ESG information in relation to our post-investment monitoring and ownership activities
- Information on our portfolio companies' ESG performance
- Other, specify

PE 18.6 Indicate your organisation's typical frequency of disclosing ESG information to your clients(LP)s/beneficiaries.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested, specify

PE 18.7 Describe the ESG information and how your organisation proactively discloses it to your clients (LPs)/beneficiaries. [Optional]

We include an ESG section in our annual report and quarterly managing partner updates. This covers highlights at management company and portfolio company level.

For ad-hoc ESG incidences of significance, we will report to our LPs according to the importance they allocate to certain ESG factors.

- No proactive disclosure to the public or to clients (LPs)/beneficiaries

PE 19	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 6
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PE 19.1 Describe your organisation's approach to disclosing ESG incidents in private equity investments to your investor clients (LPs).
Private

We take a pro-active approach to any ESG-related issues in portfolio companies. Alongside an annual report to our investors, we have committed to inform investors as soon as practical following a major ESG incident and are working to bespoke this reporting to ESG factors which specific LPs hold most dear.

ESG is reported on quarterly and annually as part of our normal reporting procedures. Our incident reporting is therefore approached on a case-by-case basis. For a specific incident, it would likely be relayed by our Managing Partner - direct to the LPs.