



CLIMATE TRANSPARENCY REPORT

2020

NorthEdge Capital LLP

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2020 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2020 Reporting Framework response. The full Public Transparency Report is available [here](#) (n/a). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2020 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.1	n/a	n/a				
SG 01.2	n/a	n/a				
SG 01.3	n/a	n/a				
SG 01.4	n/a	n/a				
SG 01.5	n/a	n/a				
SG 01.6 CC	n/a	n/a				
SG 01.7 CC	n/a	n/a				
SG 01.8 CC	n/a	n/a				
SG 01.9 CC	n/a	n/a				
SG 01.10 CC	n/a	n/a				
SG 01.11 CC	n/a	n/a				
SG 01.12 CC	n/a	n/a				
SG 02.2	n/a	n/a				
SG 07.5 CC	n/a	n/a				
SG 07.6 CC	n/a	n/a				
SG 07.7 CC	n/a	n/a				
SG 07.8 CC	n/a	n/a				
SG 13.1	n/a	n/a				
SG 13.2	n/a	n/a				
SG 13.4 CC	n/a	n/a				
SG 13.5 CC	n/a	n/a				
SG 13.6 CC	n/a	n/a				
SG 13.7 CC	n/a	n/a				
SG 13.8 CC	n/a	n/a				
SG 14.1	n/a	n/a				
SG 14.2	n/a	n/a				
SG 14.3	n/a	n/a				
SG 14.4	n/a	n/a				
SG 14.5	n/a	n/a				
SG 14.6 CC	n/a	n/a				
SG 14.7 CC	n/a	n/a				
SG 14.8 CC	n/a	n/a				
SG 14.9 CC	n/a	n/a				
SG 15.1	n/a	n/a				
SG 15.2	n/a	n/a				
SG 15.3	n/a	n/a				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	NorthEdge Capital LLP
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ 0.1 - 0.99 billion AUM
Main Asset Class	n/a
Signed PRI Initiative	2012
Region	Europe
Country	United Kingdom
Disclosure of Voluntary Indicators	0% from 38 Voluntary indicators

NorthEdge Capital LLP

Reported Information

Private version

Strategy and Governance

PRI disclaimer

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

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

SG 01.1

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

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

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

SG 01.3

Indicate if the investment policy covers any of the following

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

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

As a market leader with a strong presence in the "NE&M" Region (Northern England & the Midlands), we place significant emphasis on the Firm's environmental, social & corporate governance credentials. The Firm commits both energy & resource to ensuring that we are the private equity partner of choice in the NE&M Region. We believe that the essential elements in creating a successful & sustainable business platform involve taking a long term approach to investee companies, maintaining & developing the strong relationships that have built over the Partners' significant operating history, & creating an atmosphere of openness & transparency with key stakeholders. Our RI Policy stretches across positive & negative ESG screening & due diligence, to portfolio monitoring & exit. The breadth, depth & quality of these standards is the subject of a continual improvement program, drawing on the benefit of ESG-related research & best practice that is available via the PRI & our position Chairing the BVCA's Responsible Investment Advisory Group ("RIAG"). We have a firm belief that our active management approach surrounding ESG contributes to the development of enduring businesses & relationships that we can be proud of, which in turn, will deliver sustainable returns to our LPs.

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Mandatory to Report Voluntary to Disclose	Private	Descriptive	General
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SG 01.6 CC

Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

Yes
 No

SG 01.7 CC

Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

Describe the associated timescales linked to these risks and opportunities.

Following on from the response above, we distinguish between the portfolio where climate risks and opportunities are immediate-term and a core focus of our active ownership approach within our portfolio, today.

With regard the thematic integration into our investment strategy and new business activities, again, this work-flow has occurred historically and continues to be a core origination strategy, today.

The time-horizons we consider when assessing the macro-economic support for a climate risk/opportunity we deem as within our 3-5 year investment hold period. Importantly, we typically consider whether the macro-support is priced into the asset class, and therefore whether the opportunity for multiple arbitrage exists alongside macro-aligned earnings growth.

Notwithstanding this, we would emphasise that the impacts of climate change are fast-moving, varied, complex and rarely predictable - even with reference to Bank of England and scientific scenario analysis. For example, take the extent of the Amazon Forest Fires and Australian Bushfires, or the advent of a teenage climate activist from Sweden who would corral millions of teenagers into action on climate, across the globe. The fact is that the complexity of the Earth's System is such that computational models cannot effectively, nor reliably, model their inter-dependencies and therefore accurately project physical consequences (nor societies responses!) to GHG emission-induced global warming. Should a house assume that one, two or three 'tipping points' will be passed with regard Siberian permafrost, for instance?

Therefore, our house approach is to remain fleet of foot, and do this through pro-active awareness of relevant research, effective horizon scanning and highly responsive active ownership and origination to build and manage both a climate resilient and climate aligned fund portfolio.

No

SG 01.8 CC	Indicate whether the organisation publicly supports the TCFD?
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Yes

No

SG 01.9 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
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Yes

	Describe
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From a new investment and investment strategy perspective, this is covered in SG 01.06 CC and SG 01.07 CC.

To provide more detail on our active ownership approach, this is governed through our 9-year established ESG portfolio monitoring approach. Over 11 of the 50+ metrics reviewed with each portfolio company by the NorthEdge Board members are related, directly or indirectly (qualitative and quantitative) to climate risk and opportunity. This is an established, robustly enforced annual process that baselines performance upon our investment, and then focuses management attention on the material ESG risks and opportunities that will be pursued each year. It collates, monitors, measures and drives improvements - which encompass the identification and management of climate-related risks and opportunities. Training for our team is accordingly provided.

No

SG 1.10 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
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Public PRI Climate Transparency Report

Annual financial filings

Regular client reporting

Member communications

Other

We currently do not publish TCFD disclosures

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

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

URL/Attachment

- URL
- Attachment (will be made public)

Attachment

- Formalised guidelines on environmental factors

URL/Attachment

- URL

URL

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

- Attachment (will be made public)

- Formalised guidelines on social factors

URL/Attachment

- URL

URL

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

- Attachment (will be made public)

- Formalised guidelines on corporate governance factors

URL/Attachment

- URL

URL

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

- Attachment (will be made public)

- Fiduciary (or equivalent) duties

URL/Attachment

- URL

URL

{[hyperlink:http://northedgecapital.com/investor-relations/esg/](http://northedgecapital.com/investor-relations/esg/)}

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

{[hyperlink:http://northedgecapital.com/investor-relations/esg/](http://northedgecapital.com/investor-relations/esg/)}

Attachment (will be made public)

We do not publicly disclose our investment policy documents

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

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

URL/Attachment

URL

URL

{[hyperlink:http://northedgecapital.com/wp-content/uploads/2013/07/NorthEdge-RI-Policy-16-17-1.pdf](http://northedgecapital.com/wp-content/uploads/2013/07/NorthEdge-RI-Policy-16-17-1.pdf)}

Attachment

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

URL/Attachment

URL

URL

{[hyperlink:http://northedgecapital.com/investor-relations/esg/](http://northedgecapital.com/investor-relations/esg/)}

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

{hyperlink:http://northedgecapital.com/investor-relations/esg/}

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{hyperlink:http://northedgecapital.com/investor-relations/esg/}

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:https://northedgecapital.com/wp-content/uploads/2012/12/NorthEdge-RI-Policy-18-19.pdf}

Attachment

Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:https://northedgecapital.com/wp-content/uploads/2012/12/NorthEdge-RI-Policy-18-19.pdf}

Attachment

Reporting

URL/Attachment

URL

URL

{hyperlink:https://northedgecapital.com/wp-content/uploads/2012/12/NorthEdge-RI-Policy-18-19.pdf}

Attachment

Climate change

	URL/Attachment
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URL

	URL
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{hyperlink:<https://northedgecapital.com/wp-content/uploads/2012/12/NorthEdge-RI-Policy-18-19.pdf>}

Attachment

We do not publicly disclose any investment policy components

SG 02.3	Additional information [Optional].
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I have attached our RI Policy to the first question - which covers those following.

I have then copied in the link to our ESG page, and onward link to our RI policy in the latter questions (note: they all refer to the attached document).

Further to SG 02.3, this URL further provides our investment principles:

<http://northedgecapital.com/who-we-are/our-approach/>

Governance and human resources

SG 07 CC	Mandatory to Report Voluntary to Disclose	Private	Descriptive	General
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SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Other Chief-level staff or heads of departments
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Portfolio managers
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investment analysts

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1 Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors

Describe

We typically utilise resource from the local university to conduct thematic research and/or scenario planning. This will be sector focussed, new investment opportunity work. Alongside this, we review landmark documentation. For instance, a summary of our review of the IPR is below.

- Yes, in order to assess future climate-related risks and opportunities

Describe

IPR predicts policy action will be focused between 2023-2025 (earlier announcements of policy intentions will damage relevant investments). Our portfolio omits companies in the key risk sectors such as infrastructure/extraction. The portfolio lacks any notable risks within the holding periods (3-5 years).

- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

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

SG 13.3

Additional information. [OPTIONAL]

We compile all the data from our portfolio annually, and construct a portfolio "heat map" - highlighting areas of ESG risk and opportunity and pertinent concentration risk (per above, sector weightings). These are designed to ensure a balanced fund build out.

SG 13 CC	Mandatory to Report Voluntary to Disclose	Private	Descriptive	General
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SG 13.4 CC

Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.

Initial assessment

Describe

We have utilised our local university relationship to conduct a v1 review of the potential impact of the PRI's IPR (below). During 2020, we will extend this (most likely with reference to BoE scenarios), in-line with the TCFD recommendations.

The IPR predicts policy action will be focused between 2023-2025 (earlier announcements of policy intentions will damage relevant investments).

NorthEdge's portfolio omits companies in the key risk sectors such as infrastructure and extraction. The portfolio appears to lack any notable risks within the holding periods (3-5 years). Recent investee companies such as DW3 Products Group (producing composite doors and windows) exemplify this; which although Carbon-intensive, is unlikely to be subject to any forthcoming drags. This is partly as they are outside the immediate focus of regulators (who may establish damaging regulation), innovators (who may disrupt the market in an attempt to reduce emissions) and consumers (who may shift demand to greener companies) on polluters.

What this does demand is that we utilise active ownership to gear ourselves and our investee companies toward these trends.

Incorporation into investment analysis

Inform active ownership

Describe

Although not formulaic - we arrive in our annual ESG review with portfolio companies 'armed' with the latest trends that are most probable to afflict their business. For instance, at Belfield Group (the UK's largest supplier of soft-furnishings):

We have recognised an increased burden of operational and commercial climate risk: it consumes timber at a large-scale from FSC certified suppliers; there is a global prevalence of consumer-focus on forest fires, deemed accentuated by logging; and the business sells into blue-chip customers who are highly responsive to consumer sentiment (e.g. Ikea, Sofology & M&S).

- Subsequently, we have probed deeper into FSC forestry certification and discovered the organisation was dropped by Greenpeace in 2018 on governance concerns. We are therefore working to expand the independent audit and assurance across Belfield's timber supply chain
- We introduced companies from our network who can assist with the development of a recyclable sofa ("the circular economy")
- We've engaged PwC's climate & sustainability team to support the creation of a best practice ESG roadmap (Phase I/II complete)
- We have introduced a team of MBA's from Manchester University to assess the footprint of key products & analyse the potential to reduce &/or offset emissions; thereby creating a Carbon & Waste neutral product-range that would be unique in the market

All of the above efforts will contribute in turning a business faced with climate risk, toward one embracing climate opportunity, come exit.

This type of approach is performed with each of our portfolio companies and is therefore bespoke to each.

Other

SG 13.5
CC

Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

SG 13.6
CC

Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

Yes

Describe

We have reviewed the risks informally - our exposure from a macro, UK-focussed, non oil & gas, infrastructure or extractive industry perspective being a low risk base to begin with.

In-line with the TCFD recommendations, this year, we will commence formal assessment of climate-related risks.

No

SG 13.7
CC

Indicate whether a range of climate scenarios is used.

- Analysis based on a 2°C or lower scenario
- Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- Analysis based on a 4°C or higher scenario
- No, a range is not used

SG 13.8
CC

Indicate the climate scenarios your organisation uses.

Provider	Scenario used	
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input type="checkbox"/> BNEF reference scenario	
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input type="checkbox"/> RPC 4.5	
IPCC	<input type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	<div style="background-color: #0070C0; color: white; padding: 2px;">Other (1) please specify:</div> PRI IPR
Other	<input type="checkbox"/> Other (2)	
Other	<input type="checkbox"/> Other (3)	

SG 14	Mandatory to Report Voluntary to Disclose	Private	Additional Assessed	PRI 1
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SG 14.1

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM			660	000	000
Currency	GBP				
Assets in USD			852	583	096

Specify the framework or taxonomy used.

By extension of our RI policy and the framework it places upon our investment strategy, our entire AUM is conscious of the risk-inherent in backing carbon intensive assets. Furthermore, our track record demonstrates a meaningful shift toward assets which positively support the 17 UN SDGs.

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3	Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.
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- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14.5	Additional information [Optional]
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Our first cohesive effort re; Carbon footprint will occur this year, in-line with our discussion topics earlier in this report re; Initiative Carbone.

SG 14 CC	Voluntary	Private	General
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SG 14.6 CC	Provide further details on the key metric(s) used to assess climate-related risks and opportunities.
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Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Reduce exposure to variable cost; reduce costs; reduce GHGs	Energy consumption (kWh)	£s of revenue generated divided by kWh of electricity consumed in a year, measured year-on-year
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Scope and assess GHGs in the portfolio and address their creation, and pay for their offset; understand CO2e intensity	Assessment of carbon footprint using an online tool	Input data into an online platform and pay for the offset per CO2 equivalent emission for the year
Portfolio carbon footprint	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			
Carbon intensity	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			

SG 14.7 CC	Describe in further detail the key targets.
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Targettype	Baseline year	Target year	Description	Attachments
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				

SG 14.8 CC	Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.
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- Processes for climate-related risks are integrated into overall risk management

	Please describe
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Climate risk and opportunity is directly or indirectly addressed by 11/50 of our annual E,S and G metrics assessed within each portfolio company. It therefore co-exists with other material ESG risks. It is material, and important, that these are extrapolated into commercial consequence to create business recognition, understanding and ultimately, positive action.

- Processes for climate-related risks are not integrated into overall risk management

SG 15	Mandatory to Report Voluntary to Disclose	Private	Descriptive	PRI 1
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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- Yes
- No