



| LEA 02 | Disclosures Monetary | Reason for interaction | Principle PRI 1,2,3 |
|--|---|---|---------------------------|
| Individual/ internal staff engagements | <p><input checked="" type="checkbox"/> To support investment decisionmaking in a company relevant ESG issues</p> <p><input checked="" type="checkbox"/> To influence corporate practice for identifying the need to address an issue</p> <p><input checked="" type="checkbox"/> To engage internal staff</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via internal staff</p> | <p><input checked="" type="checkbox"/> To support investment decisionmaking in a company relevant ESG issues</p> <p><input checked="" type="checkbox"/> To influence corporate practice for identifying the need to address an issue</p> <p><input checked="" type="checkbox"/> To support investment decisionmaking in a company relevant ESG issues</p> <p><input checked="" type="checkbox"/> To engage internal staff</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p> | |
| Collaborative engagements | | <p><input checked="" type="checkbox"/> To support investment decisionmaking in a company relevant ESG issues</p> <p><input checked="" type="checkbox"/> To influence corporate practice for identifying the need to address an issue</p> <p><input checked="" type="checkbox"/> To support investment decisionmaking in a company relevant ESG issues</p> <p><input checked="" type="checkbox"/> To engage internal staff</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p> | |
| Service provider engagements | | <p><input checked="" type="checkbox"/> To support investment decisionmaking in a company relevant ESG issues</p> <p><input checked="" type="checkbox"/> To influence corporate practice for identifying the need to address an issue</p> <p><input checked="" type="checkbox"/> To support investment decisionmaking in a company relevant ESG issues</p> <p><input checked="" type="checkbox"/> To engage internal staff</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via service providers</p> | |

RI TRANSPARENCY REPORT

2014/15

Palatine Private Equity LLP

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2014-15 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

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

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

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

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

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

Principles Index

| Organisational Overview | | | | Principle | | | | | | General |
|-------------------------|---|--------|------------------------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| OO 01 | Signatory category and services | ✓ | Public | | | | | | | ✓ |
| OO 02 | Headquarters and operational countries | ✓ | Public | | | | | | | ✓ |
| OO 03 | Subsidiaries that are separate PRI signatories | ✓ | Public | | | | | | | ✓ |
| OO 04 | Reporting year and AUM | ✓ | Public | | | | | | | ✓ |
| OO 05 | Breakdown of AUM by asset class | ✓ | Asset mix disclosed in OO 06 | | | | | | | ✓ |
| OO 06 | How would you like to disclose your asset class mix | ✓ | Public | | | | | | | ✓ |
| OO 07 | Segregated mandates or pooled funds | 🔒 | n/a | | | | | | | ✓ |
| OO 08 | Breakdown of AUM by market | ✓ | Private | | | | | | | ✓ |
| OO 09 | Additional information about organisation | ✓ | Private | | | | | | | ✓ |
| OO 10 | RI activities for listed equities | 🔒 | n/a | | | | | | | ✓ |
| OO 11 | RI activities in other asset classes | ✓ | Public | | | | | | | ✓ |
| OO 12 | Modules and sections required to complete | ✓ | Public | | | | | | | ✓ |

| Overarching Approach | | | | Principle | | | | | | General |
|----------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| OA 01 | RI policy and other guidance documents | ✓ | Public | | | | | | | ✓ |
| OA 02 | Publicly available policies / documents | ✓ | Public | | | | | | | ✓ |
| OA 03 | Policy components and coverage | ✓ | Public | ✓ | ✓ | | | | | |
| OA 04 | Conflicts of interest | ✓ | Public | | | | | | | ✓ |
| OA 05 | RI goals and objectives | ✓ | Public | | | | | | | ✓ |
| OA 06 | Main goals/objectives this year | ✓ | Private | | | | | | | ✓ |
| OA 07 | Governance, management structures and RI processes | ✓ | Private | | | | | | | ✓ |
| OA 08 | RI roles and responsibilities | ✓ | Public | | | | | | | ✓ |
| OA 09 | RI in performance management, reward and/or personal development | ✓ | Private | | | | | | | ✓ |
| OA 10 | Collaborative organisations / initiatives | ✓ | Public | | | | ✓ | ✓ | | |
| OA 11 | Promoting RI independently | ✓ | Public | | | | ✓ | | | |
| OA 12 | Dialogue with public policy makers or standard setters | ✓ | Private | | | | ✓ | ✓ | ✓ | |
| OA 13 | ESG issues in strategic asset allocation | ✓ | Private | ✓ | | | | | | |
| OA 14 | Allocation of assets to environmental and social themed areas | ✓ | Private | ✓ | | | | | | |
| OA 15 | ESG issues for internally managed assets not reported in framework | 🔒 | n/a | | | | | | | ✓ |
| OA 16 | ESG issues for externally managed assets not reported in framework | 🔒 | n/a | | | | | | | ✓ |
| OA 17 | RI/ESG in execution and/or advisory services | 🔒 | n/a | ✓ | ✓ | | | | | |
| OA 18 | Innovative features of approach to RI | ✓ | Private | | | | | | | ✓ |
| OA 19 | Internal and external review and assurance of responses | ✓ | Private | | | | | | | ✓ |

| Direct – Private Equity | | | | Principle | | | | | | General |
|-------------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| PE 01 | Breakdown of investments by strategy | ✓ | Private | | | | | | | ✓ |
| PE 02 | Typical level of ownership | ✓ | Private | | | | | | | ✓ |
| PE 03 | Description of approach to RI | ✓ | Private | ✓ | | | | | | ✓ |
| PE 04 | Investment guidelines and RI | ✓ | Public | | ✓ | | | | | |
| PE 05 | Fund placement documents and RI | ✓ | Public | ✓ | | | ✓ | | ✓ | |
| PE 06 | Formal commitments to RI | ✓ | Private | | | | ✓ | | | |
| PE 07 | Incorporating ESG issues when selecting investments | ✓ | Public | ✓ | | | | | | |
| PE 08 | ESG advice and research when selecting investments | ✓ | Private | ✓ | | | | | | |
| PE 09 | ESG issues in investment selection process | ✓ | Public | ✓ | | ✓ | | | | |
| PE 10 | Types of ESG information considered in investment selection | ✓ | Private | ✓ | | ✓ | | | | |
| PE 11 | Encouraging improvements in investees | ✓ | Private | ✓ | ✓ | | | | | |
| PE 12 | ESG issues impact in selection process | ✓ | Private | ✓ | | | | | | |
| PE 13 | Proportion of companies monitored on their ESG performance | ✓ | Public | | ✓ | | | | | |
| PE 14 | Proportion of portfolio companies with sustainability policy | ✓ | Public | | ✓ | | | | | |
| PE 15 | Actions taken by portfolio companies to incorporate ESG issues into operations | ✓ | Private | | ✓ | | | | | |
| PE 16 | Type and frequency of reports received from portfolio companies | ✓ | Private | | ✓ | ✓ | | | | |
| PE 17 | Disclosure of ESG issues in pre-exit | ✓ | Private | | ✓ | | | | | |
| PE 18 | ESG issues affected financial/ESG performance | ✓ | Private | ✓ | ✓ | | | | | |
| PE 19 | Examples of ESG issues that affected your PE investments | ✓ | Private | ✓ | | ✓ | | | | |
| PE 20 | Disclosure of ESG information to public and clients/beneficiaries | ✓ | Public | | | | | | | ✓ |
| PE 21 | Approach to disclosing ESG incidents | ✓ | Private | | | | | | | ✓ |

Palatine Private Equity LLP

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

| | | | |
|-------|-----------|-----------------|---------|
| OO 01 | Mandatory | Gateway/Peering | General |
|-------|-----------|-----------------|---------|

OO 01.1 Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

<10%

10-50%

>50%

Fund of funds, manager of managers, sub-advised products

Other, specify

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).

1

2-5

6-10

>10

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

FTE

17

| | | | |
|-------|-----------|-------------|---------|
| 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.

Yes

No

| | | | |
|-------|-----------|-----------------|---------|
| OO 04 | Mandatory | Gateway/Peering | General |
|-------|-----------|-----------------|---------|

OO 04.1 Indicate the year end date for your reporting year.

31/12/2014

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

| | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM | | | 250 | 000 | 000 |
| Currency | GBP | | | | |
| Assets in USD | | | 413 | 396 | 729 |

OO 04.5 Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06

Mandatory

Descriptive

General

OO 06.1 To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as percentage breakdown

| | Internally managed (%) | Externally managed (%) |
|---------------------------|------------------------|------------------------|
| Listed equity | 0 | 0 |
| Fixed income – corporate | 0 | 0 |
| Fixed income – government | 0 | 0 |
| Fixed income – other | 0 | 0 |
| Private debt | 0 | 0 |
| Private equity | 100 | 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 |

- Publish our asset class mix as broad ranges
- Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

Gateway asset class implementation indicators

| OO 11 | Mandatory | Gateway | General |
|----------------|--|---------|---------|
| OO 11.1 | Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes. | | |
| | <input checked="" type="checkbox"/> Private equity <input type="checkbox"/> None of the above | | |
| OO 11.3 | Additional information. [Optional] | | |

| OO 12 | Mandatory | Gateway | General |
|----------------|--|---------|---------|
| OO 12.1 | The modules and sections that you will be required to complete are listed below. | | |

This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

| | |
|--|---|
| | Direct - Other asset classes with dedicated modules |
|--|---|

Private Equity

Closing module

Closing module

Palatine Private Equity LLP

Reported Information

Public version

Overarching Approach

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Responsible investment policy

| | | | |
|-------|-----------|-----------------------|---------|
| OA 01 | Mandatory | Gateway/Core Assessed | General |
|-------|-----------|-----------------------|---------|

OA 01.1 Indicate if you have a responsible investment policy.

- Yes
 No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes
 No

OA 01.3 Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

Palatine PE LLP is a leading mid-market private equity company with multi-sector investments in UK based businesses. We have adopted a clear commitment to integrate responsibility and sustainability practices throughout our business culture and operations while we seek to make the best returns possible on our investments. We believe this is the right and optimal way to build and protect value in everything we do.

Overarching Principles

- To seek to the best of our abilities, and by reference to best practice, to minimise negative impacts and maximise positive impacts on individuals, wider society, the environment and the economy through our investments and other business undertakings.
- Proactively and consistently comply with all laws that apply directly to Palatine PE, and go beyond compliance where this will help us to implement our principles and objectives more effectively, including steering our portfolio companies to complete and effective compliance.
- Demonstrate leadership in responsible investment and sustainable business practices in our business relationships and in the communities in which we work.

Working Principles

We have adopted the following principles to ensure that we consistently integrate Environment, Social and Governance (ESG) considerations into our investment and other working practices:

1. We follow this Investment Code to integrate ESG matters into our deal making and stewardship
2. We use clearly defined processes to make investment decisions in the fullest of information about ESG matters
3. Our processes are consistently organised around our bespoke Palatine 6 Pillars of ESG framework
4. Our team understands the reasons, issues and opportunities behind the ESG agenda
5. We take our governance role for ESG matters seriously
6. We actively engage with our portfolio to promote and attain better ESG performance
7. We conduct rigorous monitoring and reporting of ESG risks and opportunities in our portfolio
8. We are a signatory to the UN-supported Principles of Responsible Investment and hence seek to conduct our activities in line with them at all times

Management commitment

We are committed to providing the resources and support for our team to fully implement our Principles, and to demonstrate leadership in responsible investment practices through our portfolio stewardship and business relationships. We will review our approach and performance periodically to ensure that we are meeting our commitments and are achieving the best results possible.

| | | | |
|-------|-----------|---------------|-------|
| OA 02 | Mandatory | Core Assessed | PRI 6 |
|-------|-----------|---------------|-------|

OA 02.1 Indicate if your responsible investment policy is publicly available.

- Yes
- No

OA 02.3 Indicate if your other policies or guidance documents related to responsible investment are publicly available.

- Yes
- No

| | | | |
|-------|-----------|---------------|---------|
| OA 03 | Mandatory | Core Assessed | PRI 1,2 |
|-------|-----------|---------------|---------|

OA 03.1 Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

| Policy components/types | Coverage by AUM |
|---|--|
| <input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input type="checkbox"/> Asset class-specific guidelines <input type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify | <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 |

| | | | |
|-------|-----------|---------------|---------|
| OA 04 | Mandatory | Core Assessed | General |
|-------|-----------|---------------|---------|

OA 04.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

- Yes

OA 04.2

Describe your policy on managing potential conflicts of interest in the investment process. [Optional]

Palatine has a Conflicts of Interest Policy which is signed by all members of team and is approved by the compliance officer and all Partners.

No

Objectives and strategies

OA 05

Mandatory

Gateway/Core Assessed

General

OA 05.1

Indicate if your organisation sets objectives for its responsible investment activities.

Yes

OA 05.2

Indicate how frequently your organisation sets or revises objectives for responsible investment.

- At least once per year
- Less than once per year

OA 05.3

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
 - Biannually
 - Annually
 - Every two years or less
 - It is not reviewed
- No

Governance and human resources

OA 08

Mandatory

Gateway/Core Assessed

General

OA 08.1

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

Roles present in your organisation

- Board members or trustees
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
- Other Chief-level staff or head of department, specify

Partners

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
- 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
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify
- Other role, specify

Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

OA 10.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced
- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- 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)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- 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

| | | | |
|-------|-----------|---------------|-------|
| OA 11 | Mandatory | Core Assessed | PRI 4 |
|-------|-----------|---------------|-------|

| | |
|---------|--|
| OA 11.1 | Indicate if your organisation promotes responsible investment, independently of collaborative initiatives. |
|---------|--|

Yes

OA 11.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- 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
- Other, specify

No

OA 11.3

Additional information. [Optional]

A highlight of 2013 was our success at the BVCA Annual Summit Responsible Investment Awards where we took both prizes in the 'AUM under £1bn' category one for Demonstration of an ESG framework in place at PE firm level and the other for Demonstration of active ESG engagement with portfolio companies. We were proud and delighted at this high profile recognition for the hard work and commitment of our own team and those of our portfolio companies who've worked with us to make progress happen. In 2014 we were awarded the prize for ESG Engagement with our Portfolio companies for the second year.

We have been asked to provide a case study for the BVCA website and feature in the new BVCA Guide to Responsible Investment. We have been pleased to share our RI journey with other PE houses in a number of forums. Beth Houghton, Investment Director at Palatine sat on the ESG Panel at the BVCA Summit to discuss the initiatives that Palatine have implemented.

Palatine Private Equity LLP

Reported Information

Public version

Direct – Private Equity

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Overview

| | | | |
|-------|-----------|---------------|-------|
| PE 04 | Mandatory | Core Assessed | PRI 2 |
|-------|-----------|---------------|-------|

PE 04.1 Indicate if your organisation's investment guidelines for private equity refer to responsible investment.

- 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].

We have adopted the following principles to ensure that we consistently integrate Environment, Social and Governance (ESG) considerations into our investment and other working practices:

1. We follow this Investment Code to integrate ESG matters into our deal making and stewardship
2. We use clearly defined processes to make investment decisions in the fullest of information about ESG matters
3. Our processes are consistently organised around our bespoke Palatine 6 Pillars of ESG framework
4. Our team understands the reasons, issues and opportunities behind the ESG agenda
5. We take our governance role for ESG matters seriously
6. We actively engage with our portfolio to promote and attain better ESG performance
7. We conduct rigorous monitoring and reporting of ESG risks and opportunities in our portfolio
8. We are a signatory to the UN-supported Principles of Responsible Investment and hence seek to conduct our activities in line with them at all times

- Our investment guidelines do not refer to responsible investment
- We do not have investment guidelines

Fundraising of private equity funds

| | | | |
|-------|-----------|---------------|-----------|
| PE 05 | Mandatory | Core Assessed | PRI 1,4,6 |
|-------|-----------|---------------|-----------|

PE 05.1 Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

- Yes

PE 05.2

Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
 - Always
 - In a majority of cases
 - In a minority of cases
- Approach to ESG issues in pre-investment processes
 - Always
 - In a majority of cases
 - In a minority of cases
- Approach to ESG issues in post-investment processes
 - Always
 - In a majority of cases
 - In a minority of cases
- No
- Not applicable as our organisation does not fundraise

Pre-investment (selection)

PE 07

Mandatory

Gateway

PRI 1

PE 07.1

Indicate if your organisation typically incorporates ESG issues when selecting private equity investments.

- Yes

PE 07.2

Describe your organisation's approach to incorporating ESG issues in private equity investment selection. [Optional]

As an overarching measure we have ensured that all our staff, and in particular the Investment team, are aware of the many facets of material ESG matters that may arise in a business investment context. To support this we have carried out in-house training and have supplied regular updates on ESG matters alongside our comprehensive Responsible Investment Manual.

We have identified the key points in our investment selection where ESG investigations and reports should be in place to be effective and efficient. Action to be taken is set out as guidance in our detailed staff RI Manual and summarised in a deal flow diagram.

The investment selection process is supported by a series of 3 bespoke tools which allow us to drill down from a high level to focus on more detailed screening and due diligence in the most material areas of ESG for any particular sector and company, including an at-a-glance ESG scorecard. This manageable process provides an auditable trail of the basis of our decision making.

- No

PE 09

Mandatory

Core Assessed

PRI 1,3

PE 09.1

Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.

ESG issues

Environmental

List up to three typical examples of environmental issues

- Energy and Carbon Use
- Natural Resources
- Pollution and Waste

Social

List up to three typical examples of social issues

- Supply Chain
- Customers and Community
- Health and Safety

Governance

List up to three typical examples of governance issues

- Compliance
- HR
- Business Ethics

Post-investment (monitoring and active ownership)

PE 13

Mandatory

Gateway/Core Assessed

PRI 2

PE 13.1

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

Yes

PE 13.2

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

(in terms of total number of portfolio companies)

PE 13.3

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

ESG issues

Environmental

List up to three example targets of environmental issues

Energy, Carbon and Natural Resources

Pollution and Waste

Social

List up to three example targets of social issues

Supply Chain

Health & Safety and Human Resources

Customers and Community

Governance

List up to three example targets of governance issues

Compliance

Business Ethics

We do not set and/or monitor against targets

No

PE 14**Mandatory****Core Assessed****PRI 2****PE 14.1**

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

Yes

PE 14.2

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

(in terms of total number of portfolio companies)

No

Communication

| | | | |
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| PE 20 | Mandatory | Core Assessed | PRI 6 |
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| PE 20.1 | Indicate whether your organisation proactively discloses ESG information on your private equity investments. |
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- Disclose publicly
- Disclose to investor clients (LPs)/beneficiaries only

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| PE 20.5 | Indicate the type of ESG information that your organisation proactively discloses to your clients (LPs)/beneficiaries. |
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- 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

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| PE 20.6 | Indicate your organisation's typical frequency of disclosing ESG information to your clients(LP)s/beneficiaries. |
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- Quarterly or more frequently
- Semi annually
- Annually
- Every two years or less frequently
- Ad-hoc, specify
- No proactive disclosure to the public or to clients (LPs)/beneficiaries