



LEA 02	Disclosures	Monetary	Principles
<p>By providing investors the most up-to-date and relevant information on the status of our engagement activities, we aim to ensure that investors are able to make informed decisions on the basis of the most current and relevant information available.</p> <p>Our engagement activities are designed to be transparent and to provide investors with the most up-to-date and relevant information available.</p>	<p>LEA 02</p>	<p>Monetary</p>	<p>Principles</p> <p>PRI 1, 2, 3</p>
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <p>To support investment decision-making in & company's interests</p> <p>To influence corporate transition or identify the need for additional or enhanced ESG issues</p> <p>To engage investor ESG expertise</p> <p>Other: specify</p> <p>We do not engage in internal staff</p> <p>To support investment decision-making in & company's interests</p> <p>To influence corporate transition or identify the need for additional or enhanced ESG issues</p> <p>Other: specify</p> <p>We do not engage in collaborative engagements</p> <p>To support investment decision-making in & company's interests</p> <p>To influence corporate transition or identify the need for additional or enhanced ESG issues</p> <p>Other: specify</p> <p>We do not engage in service provider engagements</p> <p>To support investment decision-making in & company's interests</p> <p>To influence corporate transition or identify the need for additional or enhanced ESG issues</p> <p>Other: specify</p>		

RI TRANSPARENCY REPORT

2014/15

Truestone Impact Investment Management

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	✓	Private							✓
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	🔒	n/a							✓
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	✓	Private							✓
OA 16	ESG issues for externally managed assets not reported in framework	✓	Private							✓
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							✓

Truestone Impact Investment Management

Reported Information

Public version

Organisational Overview

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.

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

Direct private equity and private debt

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

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

8

OO 02.4 Additional information. [Optional]

We operate in tandem with Local Investment Partners within our fund management activities. These businesses are experienced in specific frontier market geographies and help identify businesses with potential to deliver financial return, social and/or environmental impact and operate as open, transparent and egalitarian entities.

Our Partners are not formal legal subsidiaries, however we do guide the general direction for their activities when seeking investment opportunities for our impact fund.

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			14	000	000
Currency	USD				
Assets in USD			14	000	000

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 broad ranges

	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	10-50%	0
Private equity	10-50%	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	<10%
Inclusive finance	<10%	<10%
Cash	<10%	0
Other (1), specify	0	0
Other (2), specify	0	0

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

OO 06.2

Additional information. [Optional]

As a fund manager we seek investments in SMEs. This normally is executed through private debt and private equity, however we also look for a social or environmental outcome from these companies so they may be forestry or agriculture related or provide access to finance. The definitions above are therefore not mutually exclusive.

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.

- Private debt
- Private equity
- Inclusive finance
- Cash
- None of the above

OO 11.2

Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes.

- Farmland
- Inclusive finance
- None of the above

OO 11.3

Additional information. [Optional]

We operate a series of ESG questions within our due diligence process, designed primarily for small businesses in developing markets. This has been further developed late in 2014/early 2015 to provide a more comprehensive questionnaire for future investments.

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
- Inclusive Finance

RI implementation via external managers

- Farmland
- Inclusive Finance

Closing module

- Closing module

Truestone Impact Investment Management

Reported Information

Public version

Overarching Approach

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.

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]
---------	---

We apply a set of questions investigating ESG policies within a investee business at due diligence stage. To date we have primarily used these as a negative screen but having developed the questionnaire, we now include a more comprehensive process, pre-investment and post-investment.

As we also seek measurable social impact, we also determine a set of IRIS metrics against which we monitor performance.

We also seek representation within investee businesses where possible and use this position to focus on investee mentoring and the avoidance of corrupt practices which often prevail in the economies where we invest.

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 02.5	Additional information. [Optional]
---------	------------------------------------

Our impact measures are available within our published Annual Impact Report.

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 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 checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input checked="" type="radio"/> Applicable policies cover a minority of AUM

OA 03.2

Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional]

To date we have used ESG guidelines as a negative screen for unacceptable practices during the reporting period. We now use a more comprehensive set of questions both pre and post-investment.

We engage with investee businesses by seeking representation within their decision making processes either directly or via a Local Investment Partner who has expertise in the relevant geographical market.

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]

Parties (team members) with a vested interest in a potential investment are excluded from the Investment Management Committee decision making process on that investment.

No

OA 04.3

Additional information. [Optional]

We have had to apply this rule twice in 2014 for investments initially developed by a Local Investment Partner in which a team member was involved

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
- No

OA 05.4 Additional information. [Optional]

It is our anticipation that applying responsible investment criteria to investment decisions will result in superior performance in the long term. However, given the environments in which we invest e.g. Sierra Leone and Kyrgyzstan other factors may be more significant from time to time e.g. Ebola, so no specific targets are set.

All investments must deliver 'impact' as measured by IRIS metrics (or similar). Results are monitored quarterly and fully reviewed annually by Deloitte but again no targets are set.

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
 - 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
Chief Operating Officer

- 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
- Other role, specify
 - Advisory board members**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Other role, specify

OA 08.3

Additional information. [Optional]

No one role is dedicated purely to responsible investment. It is a shared responsibility throughout the team and monitored by the Investment Management Committee.

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
Member of UKSIF. TBN annual seminar.

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

- Basic
- Moderate
- Advanced

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

Attended seminar,

- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
GIIN

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

- Basic
- Moderate
- Advanced

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

Involved in developing IRIS measures including operational impact metrics

- 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]

The Network (strategic Forum for senior executives) invited to speak on sustainable investment
SKOLL World Forum - speaker
TONIIC forum - speaker via Local Investment Partner (Uberis Capital)

Truestone Impact Investment Management

Reported Information

Public version

Direct – Private Equity

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.

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].

Our guidelines for due diligence specifically refer to the establishment of an agreed set of measurable impact metrics before an investment can be considered.

During 2014, ESG was applied as negative screening within our due diligence process across a limited number of specific threats/risks suitable for developing economies.

All new investments, since the start of 2015 have to complete an extensive ESG questionnaire which asks for physical evidence of the policies that the business has in place and evidence that the policies are acted upon (meeting minutes, examples of sanction or reward) and communicated (sample communications, staff handbook).

The results are entered into our investment proposal for the Investment Management Committee to consider.

All our team members who are part of the due diligence process are trained in these two aspects on top of standard financial due diligence practices.

- 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
- 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

PE 05.3

Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]

In our main fund Truestone Impact Fund LP we directly refer to ESG screening as part of our process within the PPM.

- 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]

Each investment that is made undergoes a negative screening process at due diligence stage against key ESG criteria which would discount investment if not met. From 2015 a full ESG questionnaire (developed during late 2014) is applied both pre and post-investment, as an independent part of the due diligence process.

- 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

Conducting environmental audits and implementing the resulting actions are an important element of new agricultural investment projects.

Does the business have a senior level committee or group which reviews environmental management and how often does it meet
often does it meet

What amount of reduced water usage has been achieved as a result of water conservation efforts - important for agriculture and most manufacturing projects

Social

List up to three typical examples of social issues

What number and proportion of employees are female (OI2444) or from minority groups

Does the organisation have a written policy for the social performance of businesses within its supply chain. If so how is this implemented

Does the organisation have a written policy on the use of child labour in line with International Labour Organisation (ILO) standards

Governance

List up to three typical examples of governance issues

Does the organisation have an employee or committee charged with implementing policy on bribery and financial crime. Record of recent actions/minutes.

Does the organisation have an employee or committee charged with responsibility for Compliance with each regulatory body. Record of actions/minutes

Do all staff have role profiles/job descriptions setting out responsibilities and expected performance levels

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

How does the organisation protect water quality and what plans are in place to improve the position Any change to performance or new plans in

What amount of hazardous waste is created by the organisation (OI1346)
Has any reduction/increase occurred in last 12 months

What plans are in place to improve the position/reduce use of water
Actions completed in last 12 months

Social

List up to three example targets of social issues

Have the activities of the organisation resulted in a financial loss for local communities or individuals
Has any change occurred in the last 12 months

What health and Safety training is given and how have practices developed to avoid occupational injuries
Training and induction records from the last 12 months

What policies exist for the fair treatment of businesses within the supply chain
Can any further improvements be made

Governance

List up to three example targets of governance issues

Are there bank mandate controls to manage large or frequent payments out
Evidence in the last 12 months

Have irregularities, risks or issues been identified by auditors in the last five years
Copy of latest audit

Does the organisation maintain a log of all gifts and inducements
Log entries in the last 12 months

We do not set and/or monitor against targets

No

PE 13.4

Additional information. [Optional]

We only set targets that require a business to review and look for continual improvements. Hence for ongoing monitoring we seek information and evidence relating to the last 12 months.

This process has only just started therefore only a small portion of our investments have been subject to ongoing review.

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
- No

PE 14.3	Additional information. [Optional]
----------------	------------------------------------

We do not track this as a specific measure, although we do not invest in those that fail to have key ESG policies in place related to their core business activities.

Communication

PE 20	Mandatory	Core Assessed	PRI 6
--------------	------------------	----------------------	--------------

PE 20.1	Indicate whether your organisation proactively discloses ESG information on your private equity investments.
----------------	--

- Disclose publicly
- Disclose to investor clients (LPs)/beneficiaries only

PE 20.5	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 20.6	Indicate your organisation's typical frequency of disclosing ESG information to your clients(LPs)/beneficiaries.
----------------	--

- Quarterly or more frequently
- Semi annually
- Annually
- Every two years or less frequently
- Ad-hoc, specify

We aim for quarterly reporting on most investments and at any point where capital is being raised.

PE 20.7	Describe the ESG information and how your organisation proactively discloses it to your clients (LPs)/beneficiaries. [Optional]
----------------	---

Our policy is to proactively release certain key performance indicators for businesses. What is important is likely to vary by sector. For example

- PAR 30 is a key issue for a microfinance business - if varying from the norm we would communicate trends for this measure within a business in offering documents (PPMs) and through bulletins and the annual impact report.

- Results of an environmental impact report would be made available to clients via offering documents for a farming, forestry or fisheries business.
- Significant changes to a business' management policy or structure due to ESG issues would be communicated to clients across all sectors - pre-investment via the offering document and post-investment via bulletins

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