



| LEA 02 | Disclosures Monetary | Reason for interaction |
|--|--|--|
| Individual/ internal staff engagements | <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To encourage corporate transition or identify the need for additional or different investments <input type="checkbox"/> Other: specify | <input type="checkbox"/> We do not engage via internal staff <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To encourage corporate transition or identify the need for additional or different investments |
| Collaborative engagements | <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To encourage corporate transition or identify the need for additional or different investments <input type="checkbox"/> Other: specify | <input type="checkbox"/> We do not engage via collaborative engagements <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To encourage corporate transition or identify the need for additional or different investments |
| Service provider engagements | <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To encourage corporate transition or identify the need for additional or different investments <input type="checkbox"/> Other: specify | <input type="checkbox"/> We do not engage via service providers <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To encourage corporate transition or identify the need for additional or different investments |

RI TRANSPARENCY REPORT

2013/14

Kendall Court Capital Partners Ltd

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 2013-14 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. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly 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.

PRI disclaimer

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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 | ✓ | n/a | | | | | | | ✓ |
| 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 | | | | | | | ✓ |

Kendall Court Capital Partners Ltd

Reported Information

Public version

Organisational Overview

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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 only services

| | | | |
|-------|-----------|---------|---------|
| OO 02 | Mandatory | Peering | General |
|-------|-----------|---------|---------|

OO 02.1 Select the location of your organisation's headquarters.

Singapore

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

16

OO 02.4 Additional information. [Optional]

Kendall Court Capital Management Ltd operates in 3 countries namely Singapore, Indonesia and Malaysia.

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

31/03/2013

OO 04.2 | Indicate your total AUM at the end of your reporting year.

| | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM | | | 285 | 000 | 000 |
| Currency | USD | | | | |
| Assets in USD | | | 285 | 000 | 000 |

OO 04.3 | 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
- Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

| Asset classification GICs | % of Funds NAV (including co-investor) |
|----------------------------|--|
| Energy | 5.55% |
| Materials | 0.33% |
| Consumer discretionary | 2.97% |
| Consumer staples | 14.41% |
| Health care | 2.82% |
| Financials | 39.83% |
| Telecommunication services | 34.09% |

To upload the image click the Save button below

OO 06.2 Additional information. [Optional]

Asset classes are presented based on the Global Industry Classification standards.

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 equity
- None of the above

| | | | |
|--------------|------------------|----------------|----------------|
| OO 12 | Mandatory | Gateway | General |
|--------------|------------------|----------------|----------------|

OO 12.1

The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, 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. Direct - Fixed Income and Infrastructure are always 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

Note: Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

Kendall Court Capital Partners Ltd

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]

Kendall Court Capital Management Ltd adheres to the IFC performance standards. As such we apply both screening on our potential investments through application of the IFC (and our investors exclusion lists), as well as evaluate proposed investments against the sector specific IFC guidelines.

Kendall Court Capital Management Ltd investment policy at a minimum requires compliance to IFC standards and where applicable a sector specific best management standard.

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

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

- Yes

OA 02.2 Provide a URL to your responsible investment policy.

URL

<http://kendallcourt.com/inside.php?s=investing>

- No

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

- Yes
 - Yes, all
 - Yes, some

OA 02.4 List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

| Policy or document name | URL |
|--|---|
| Kendall Court Sustainability Report 2011 | http://kendallcourt.com/inside.php?s=investing |

- No

OA 02.5 Additional information. [Optional]

Kendall Court Capital Management Ltd produces the following standard policies, procedures and guidelines to support its portfolio companies, for example:

- ESG procurement guidelines;
- Anti bribery and corruption guidelines;
- Best practice employment guidelines;
- Gifts and entertainment, and;
- Guidelines for implementing ISO50001 and ISO14064.

| | | | |
|--------------|------------------|----------------------|----------------|
| 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 checked="" 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 checked="" type="radio"/> Applicable policies cover a majority of AUM <input 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]

Kendall Court Capital Management Ltd engages proactively with portfolio companies in improving their environmental, social and governance standards. Exceptions occur with problematic legacy investments that were made prior to Kendall Court adopting its ESG policies, and occasionally from companies where divestment has occurred but a minority equity stake has been retained. However, on the latter, engagement is maintained whenever possible where Kendall Court Capital Management Ltd has a strong sponsor relationship which ensures open dialogue on any and all ESG related issues that may or do arise.

| | | | |
|--------------|------------------|----------------------|----------------|
| 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]

Potential conflicts of interest are identified on a case by case basis with specific guidelines for engagement drawn up and notified to the relevant parties concerned. These notifications are primarily focused on protecting the integrity of Kendall Court Capital Management Ltd and the officer of the company in application of his or her duties.

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

OA 05.4 Additional information. [Optional]

Kendall Court Capital Management Ltd responsible investment goals cover three main objectives:

1. To maintain a 100% investment record for engaging with companies in compliance with Investors' and Kendall Court's guidelines;
2. To mitigate risk in all areas of Kendall Court's and its portfolio companies operations, including reputational risk avoidance (on environment and social grounds) and governance issues and associated risk;
3. To improve its portfolio companies' financial and market position through promoting ESG awareness in business decision making.

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
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- 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
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
- Other role, specify
- Other role, specify

OA 08.2

Indicate the number of dedicated responsible investment staff your organisation has. [Optional]

Number

1

Kendall Court Capital Management Ltd applies several processes in our Responsible Investment space as follows:

- (1) ESG Advisor pre-screens all deals against pre-screening tool;
- (2) Prior to deals being finalised, all investment proposals are subject to ESG assessment using our in-house ESG Tool Kit;
- (3) During due diligence stage, ESG Action Plans are developed and linked to deal and legal documents;
- (4) During the investment period, implementation of the ESG Action Plans is matched with audits and annual reviews against progress. Audits and reviews are conducted by our ESG Advisor and Investment Team Members;
- (5) Provide technical support to the portfolio companies as required, but the companies maintain responsibility for implementation.

Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

OA 10.1

Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.

Yes

OA 10.2

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

- 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
- Principles for Responsible Investment

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]

Engaging in the Private Equity in Emerging Markets working group.

- 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

No

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

Beyond Kendall Court Capital Management Ltd participation in collaborative initiatives, the company continues to promote responsible investment in the investment industry.

No

Kendall Court Capital Partners Ltd

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].

Kendall Court Capital Management Ltd investment guidelines exclude any investment in: Armoury; Pornography; Alcohol; Gaming; Tobacco; Deforestation; Action banned in host country; Hazardous, or internationally banned materials, manufacture or trade in; Operations in primary tropical moist forests or supply equipment to be used in habitat type; Cross border trade in hazardous waste; Trade in CITIES listed wildlife products; Activities resulting in destruction of critical habitat; Activities with forced or child labour; Drift net fishing.

Kendall Court Capital Management Ltd implements these guidelines through applying a clearly defined ESG procedural process of: (1) ESG Advisor pre-screens all deals against pre-screening tool; (2) Prior to deals being finalized, all investment proposals are subject to ESG assessment using the in-house ESG Tool Kit; (3) During due diligence stage, ESG Action Plans are developed and linked to deal and legal documents; (4) During the investment period, implementation of the ESG action plans is matched with audits and annual reviews against progress. Audits and reviews are conducted by our ESG Advisor and Investment Manager; (5) Provide technical support to the portfolio companies as required, but the companies maintain responsibility for implementation.

Expectations to potential portfolio companies is explained at the outset of the engagement process during the initial due diligence of the business and during the application of the ESG Tool Kit. Proposed portfolio companies receive a guideline entitled "Roles and Responsibility for ESG", that clearly defines the roles and responsibilities for both parties when they engage with Kendall Court Capital Management Ltd.

- 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
 - Approach to ESG issues in post-investment processes
- No

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]

Kendall Court Capital Management Ltd implements a clearly defined ESG procedural process of: (1) ESG Advisor pre-screens all deals against pre-screening tool; (2) Prior to deals being finalized, all investment proposals are subject to ESG assessment using the in-house ESG Tool Kit; (3) During due diligence stage, ESG action plans are developed and linked to deal and legal documents; (4) During the investment period, implementation of the ESG Action Plans is matched with audits and annual reviews against progress. Audits and reviews are conducted by our ESG Advisor and Investment Manager; (5) Provide technical support to the portfolio companies as required, but the companies maintain responsibility for implementation.

- 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

Portfolio companies lacking waste management policies. Where identified company is required to develop policy and process to track consumption and reduce waste.

Portfolio companies lacking monitoring for effective and efficient use of natural resources. Where identified company is required to develop policy and process to improve efficiency.

Portfolio companies lacking capability to identify and manage High Conservation Value. Where identified company is required to identify and manage HCVs'.

Social

List up to three typical examples of social issues

Portfolio companies lacking employment practices that are compliant to IFC requirements. Where identified company is required to develop policy and procedures to assure compliance.

Portfolio companies lacking defined community engagement and conflict resolution process. Where identified company is required to demonstrate compliance to IFC standards.

Portfolio companies lacking monitoring of supply chain management labour standards. Where identified company is required to develop a process to monitor standards of service providers.

Governance

List up to three typical examples of governance issues

Portfolio companies lacking gifts and entertainment policy. Where identified company is required to develop policy and procedure and demonstrate socialisation.

Portfolio companies lacking policy on bribery and corruption. Where identified company is required to develop policy and procedure and demonstrate socialisation.

Portfolio companies lacking compliance to OECD governance standards for company oversight. Where identified company is required to comply with a mutually agreed corporate governance standard.

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

Reducing consumption of resources, such as electricity or materials used in the supply of or the production of goods and services.

Reducing impact of portfolio company actions on High Conservation Values.

Reducing quantity of waste generated by the portfolio company as a unit of production or supply of good and service.

Social

List up to three example targets of social issues

Ensuring portfolio company complies with IFC sector specific standards for labour, health and safety in the work place.

Portfolio company manage community relations and community engagements in compliance with IFC sector specific standards to avoid community conflicts.

Portfolio company service providers meet or exceed portfolio company labour, health and safety standards.

Governance

List up to three example targets of governance issues

Ensuring portfolio company complies with policy on combating bribery and corruption with specific policies and procedures implemented to target and reduce its occurrence.

Ensuring portfolio companies implement a code of business conduct and socialize this through all required company employee levels.

Ensuring portfolio companies comply with a relevant code of good corporate governance.

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

| | | | |
|-------|-----------|---------------|-------|
| 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

provide URL

<http://www.kendallcourt.com/inside.php?s=investing>

PE 20.2 Indicate whether the type of ESG information you proactively provide to the public is the same as that you provide to your clients (LPs)/beneficiaries.

- Yes
- No

PE 20.3 Indicate the type of ESG information that your organisation proactively discloses to the public and/or your clients (LPs)/beneficiaries.

| Public | Clients (LPs)/beneficiaries |
|--|--|
| <input type="checkbox"/> ESG information in relation to our pre-investment activities <input type="checkbox"/> ESG information in relation to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other, specify | <input checked="" type="checkbox"/> ESG information in relation to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relation to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other, specify |

PE 20.4 Indicate your organisation's typical frequency of disclosing ESG information to the public and/or your clients (LPs)/beneficiaries.

| Public | Clients (LPs)/Beneficiaries |
|---|---|
| <input type="radio"/> Quarterly or more frequently <input type="radio"/> Semi annually <input type="radio"/> Annually <input checked="" type="radio"/> Every two years or less frequently <input type="radio"/> Ad-hoc, specify | <input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Semi annually <input type="radio"/> Annually <input type="radio"/> Every two years or less frequently <input type="radio"/> Ad-hoc, specify |

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