



| LEA 02 | Discipline: Monetary | Principle: PRI 1, 2, 3 |
|---|--|------------------------|
| <p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional or more comprehensive data <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff | <p>Type of engagement</p> <p>Individual/ internal staff engagements</p> | |
| | <p>Collaborative engagements</p> | |
| | <p>Service provider engagements</p> | |

RI TRANSPARENCY REPORT

2017

CapVest Partners 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 2017 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 | Fixed income AUM breakdown | ✓ | Private | | | | | | | ✓ |
| OO 08 | Segregated mandates or pooled funds | 🔒 | n/a | | | | | | | ✓ |
| OO 09 | Breakdown of AUM by market | ✓ | 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 | ✓ | n/a | | | | | | | ✓ |
| OO End | Module confirmation page | ✓ | - | | | | | | | |

| Strategy and Governance | | | | Principle | | | | | | General |
|-------------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| SG 01 | RI policy and coverage | ✓ | Public | | | | | | | ✓ |
| SG 02 | Publicly available RI policy or guidance documents | ✓ | Public | | | | | | | ✓ |
| SG 03 | Conflicts of interest | ✓ | Public | | | | | | | ✓ |
| SG 04 | | ✓ | Private | | | | | | | ✓ |
| SG 05 | RI goals and objectives | ✓ | Public | | | | | | | ✓ |
| SG 06 | Main goals/objectives this year | ✓ | Private | | | | | | | ✓ |
| SG 07 | RI roles and responsibilities | ✓ | Public | | | | | | | ✓ |
| SG 08 | RI in performance management, reward and/or personal development | ✓ | Private | | | | | | | ✓ |
| SG 09 | Collaborative organisations / initiatives | ✓ | Public | | | | ✓ | ✓ | | |
| SG 10 | Promoting RI independently | ✓ | Public | | | | ✓ | | | |
| SG 11 | Dialogue with public policy makers or standard setters | ✓ | Private | | | | ✓ | ✓ | ✓ | |
| SG 12 | ESG issues in strategic asset allocation | ✓ | Public | ✓ | | | | | | |
| SG 13 | Long term investment risks and opportunity | ✓ | Private | ✓ | | | | | | |
| SG 14 | Allocation of assets to environmental and social themed areas | ✓ | Private | ✓ | | | | | | |
| SG 15 | ESG issues for internally managed assets not reported in framework | 🔒 | n/a | | | | | | | ✓ |
| SG 16 | ESG issues for externally managed assets not reported in framework | 🔒 | n/a | | | | | | | ✓ |
| SG 17 | Innovative features of approach to RI | ✓ | Private | | | | | | | ✓ |
| SG End | Module confirmation page | ✓ | - | | | | | | | |

| Direct - Fixed Income | | | | Principle | | | | | | General |
|-----------------------|---|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| FI 01 | Breakdown by passive,active strategies | ✓ | Private | | | | | | | ✓ |
| FI 02 | Option to report on <10% assets | 🔒 | n/a | | | | | | | ✓ |
| FI 03 | Breakdown by market and credit quality | ✓ | Private | | | | | | | ✓ |
| FI 04 | Incorporation strategies applied | ✓ | Public | ✓ | | | | | | |
| FI 05 | ESG issues and issuer research | ✓ | Private | ✓ | | | | | | |
| FI 06 | Processes to ensure analysis is robust | ✓ | Public | ✓ | | | | | | |
| FI 07 | Types of screening applied | ✓ | Public | ✓ | | | | | | |
| FI 08 | Negative screening - overview and rationale | ✓ | Public | ✓ | | | | | | |
| FI 09 | Examples of ESG factors in screening process | - | n/a | ✓ | | | | | | |
| FI 10 | Screening - ensuring criteria are met | ✓ | Public | ✓ | | | | | | |
| FI 11 | Thematic investing - overview | 🔒 | n/a | ✓ | | | | | | |
| FI 12 | Thematic investing - themed bond processes | 🔒 | n/a | ✓ | | | | | | |
| FI 13 | Thematic investing - assessing impact | 🔒 | n/a | ✓ | | | | | | |
| FI 14 | Integration overview | 🔒 | n/a | ✓ | | | | | | |
| FI 15 | Integration - ESG information in investment processes | 🔒 | n/a | ✓ | | | | | | |
| FI 16 | Integration - E,S and G issues reviewed | 🔒 | n/a | ✓ | | | | | | |
| FI 17 | ESG incorporation in passive funds | 🔒 | n/a | ✓ | | | | | | |
| FI 18 | Engagement overview and coverage | ✓ | Private | | ✓ | | | | | |
| FI 19 | Engagement method | 🔒 | n/a | ✓ | ✓ | | | | | |
| FI 20 | Engagement policy disclosure | 🔒 | n/a | ✓ | ✓ | | | | | |
| FI 21 | Financial/ESG performance | ✓ | Private | | | | | | | ✓ |
| FI 22 | Examples - ESG incorporation or engagement | - | n/a | ✓ | ✓ | | | | | |
| FI 23 | Communications | ✓ | Public | | ✓ | | | | ✓ | |
| FI End | Module confirmation page | ✓ | - | | | | | | | |

| 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 | Types of ESG information considered in investment selection | ✓ | Public | ✓ | | ✓ | | | | |
| PE 09 | Encouraging improvements in investees | ✓ | Private | ✓ | ✓ | | | | | |
| PE 10 | ESG issues impact in selection process | ✓ | Private | ✓ | | | | | | |
| PE 11 | Proportion of companies monitored on their ESG performance | ✓ | Public | | ✓ | | | | | |
| PE 12 | Proportion of portfolio companies with sustainability policy | ✓ | Public | | ✓ | | | | | |
| PE 13 | Actions taken by portfolio companies to incorporate ESG issues into operations | ✓ | Private | | ✓ | | | | | |
| PE 14 | Type and frequency of reports received from portfolio companies | ✓ | Private | | ✓ | ✓ | | | | |
| PE 15 | Disclosure of ESG issues in pre-exit | ✓ | Private | | ✓ | | | | | |
| PE 16 | ESG issues affected financial/ESG performance | ✓ | Private | ✓ | ✓ | | | | | |
| PE 17 | Examples of ESG issues that affected your PE investments | ✓ | Private | ✓ | ✓ | | | | | |
| PE 18 | Disclosure of ESG information to public and clients/beneficiaries | ✓ | Public | | | | | | | ✓ |
| PE 19 | Approach to disclosing ESG incidents | ✓ | Private | | | | | | | ✓ |
| PE End | Module confirmation page | ✓ | - | | | | | | | |

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Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

| | | | | |
|-------|-----------|--------|-----------------|---------|
| OO 01 | Mandatory | Public | 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 01.2 Additional information. [Optional]

The Partnership acts as the Investment Adviser to Investment Managers based in Jersey.

| | | | | |
|-------|-----------|--------|---------|---------|
| OO 02 | Mandatory | Public | 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

44

| | | | | |
|-------|-----------|--------|-------------|---------|
| OO 03 | Mandatory | Public | 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

Public

Gateway/Peering

General

OO 04.1

Indicate the year end date for your reporting year.

31/12/2016

OO 04.2

Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.

| | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM | | 1 | 406 | 841 | 969 |
| Currency | EUR | | | | |
| Assets in USD | | 1 | 505 | 607 | 212 |

OO 04.4

Additional information. [Optional]

The AUM above excludes Funds which we are not reporting on.

OO 06

Mandatory

Public

Descriptive

General

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

OO 06.1

How you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

| | Internally managed (%) | Externally managed (%) |
|----------------|------------------------|------------------------|
| Listed equity | 0 | 0 |
| Fixed income | >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 | 0 |
| Inclusive finance | 0 | 0 |
| Cash | 0 | 0 |
| Other (1), specify | 0 | 0 |
| Other (2), specify | 0 | 0 |

OO 06.2 Publish our asset class mix as per attached image [Optional].

Gateway asset class implementation indicators

OO 11 **Mandatory** **Public** **Gateway** **General**

OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

- Fixed income – corporate (non-financial)
- Private equity
- None of the above

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Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

SG 01.1

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

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

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

SG 01.4

Indicate what norms you have used to develop your investment policy that covers your responsible investment approach.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

No

| | | | | |
|-------|-----------|--------|---------------|-------|
| SG 02 | Mandatory | Public | Core Assessed | PRI 6 |
|-------|-----------|--------|---------------|-------|

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

| | |
|---------|--|
| SG 02.1 | Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document. |
|---------|--|

Policy setting out your overall approach

| |
|----------------|
| URL/Attachment |
|----------------|

URL

| |
|-----|
| URL |
|-----|

<http://www.capvest.co.uk>

Attachment (will be made public)

Formalised guidelines on environmental factors

Formalised guidelines on social factors

Formalised guidelines on corporate governance factors

Screening / exclusions policy

We do not publicly disclose our investment policy documents

| | | | | |
|-------|-----------|--------|---------------|---------|
| SG 03 | Mandatory | Public | Core Assessed | General |
|-------|-----------|--------|---------------|---------|

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

Yes

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

The Firm has robust conflict management procedures. Should conflicts arise these are dealt with using clear processes outlined in procedures manuals and policies set out by the Firm. These procedures and organisational guidelines were designed and successfully tested to manage such potential situations and should alleviate any potential conflicts of interest. As an example, the Firm has an allocation committee for fixed income funds to manage allocation of investments across similar investment strategies.

No

Objectives and strategies

| | | | | |
|-------|-----------|--------|-----------------------|---------|
| SG 05 | Mandatory | Public | Gateway/Core Assessed | General |
|-------|-----------|--------|-----------------------|---------|

SG 05.1

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

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not reviewed

Governance and human resources

SG 07**Mandatory****Public****Core Assessed****General****SG 07.1**

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

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
Finance Director/Compliance Officer

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)
- Other role, specify (2)

SG 07.3

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

Number

0

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

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

SG 09.1

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

Select all that apply

- Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced
- AFIC – La Commission ESG
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- ESG Research Australia
- Eumedion
- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

| | | | | |
|-------|-----------|--------|---------------|-------|
| SG 10 | Mandatory | Public | Core Assessed | PRI 4 |
|-------|-----------|--------|---------------|-------|

SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes
- No

Implementation not in other modules

| | | | | |
|-------|-----------|--------|-------------|-------|
| SG 12 | Mandatory | Public | Descriptive | PRI 1 |
|-------|-----------|--------|-------------|-------|

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

SG 12.1 Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

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

- We do the following
- We do not consider ESG issues in strategic asset allocation

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Reported Information

Public version

Direct - Fixed Income

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ESG incorporation in actively managed fixed income

Implementation processes

| | | | | |
|-------|-----------|--------|---------|-------|
| FI 04 | Mandatory | Public | Gateway | PRI 1 |
|-------|-----------|--------|---------|-------|

FI 04.1 Indicate 1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and 2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.

| | | |
|---------------------------|-------------------------------------|------|
| Corporate (non-financial) | Screening alone | 100 |
| | Thematic alone | 0 |
| | Integration alone | 0 |
| | Screening + integration strategies | 0 |
| | Thematic + integration strategies | 0 |
| | Screening + thematic strategies | 0 |
| | All three strategies combined | 0 |
| | No incorporation strategies applied | 0 |
| | | 100% |

| | |
|----------------|---|
| FI 04.2 | Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used. |
|----------------|---|

The investment strategy for the Fund is subordinated lending through Mezzanine and PIK investments. As such we have incorporated a negative/exclusionary screening strategy on investments.

| | | | | |
|--------------|------------------|---------------|----------------------------|--------------|
| FI 06 | Mandatory | Public | Additional Assessed | PRI 1 |
|--------------|------------------|---------------|----------------------------|--------------|

| | |
|----------------|---|
| FI 06.1 | Indicate how you ensure that your ESG research process is robust: |
|----------------|---|

- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits of ESG research are undertaken in a systematic way
- ESG analysis is benchmarked for quality against other providers
- Other, specify
- None of the above

| | |
|----------------|---|
| FI 06.2 | Describe how your ESG information or analysis is shared among your investment team. |
|----------------|---|

- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is a standard item on all individual issuer summaries, 'tear sheets', 'dashboards' or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

(A) Implementation: Screening

| | | | | |
|--------------|------------------|---------------|----------------|--------------|
| FI 07 | Mandatory | Public | Gateway | PRI 1 |
|--------------|------------------|---------------|----------------|--------------|

| | |
|----------------|---|
| FI 07.1 | Indicate the type of screening you conduct. |
|----------------|---|

Select all that apply

| | | | | |
|----------------------------------|--|--|-------------------------------------|--|
| | | | Corporate (non-financial) | |
| Negative/exclusionary screening | | | <input checked="" type="checkbox"/> | |
| Positive/best-in-class screening | | | <input type="checkbox"/> | |
| Norms-based screening | | | <input checked="" type="checkbox"/> | |

| | |
|----------------|--|
| FI 07.2 | Describe your approach to screening for internally managed active fixed income |
|----------------|--|

This would be on the basis of many factors such as LPA investment restrictions on products such as Arms, Tobacco, Pornography but other ESG factors such as country specific social and environmental issues.

| | | | | |
|--------------|------------------|---------------|--------------------|--------------|
| FI 08 | Mandatory | Public | Descriptive | PRI 1 |
|--------------|------------------|---------------|--------------------|--------------|

Corporate (non-financial)

| |
|----------------------------|
| Corporate (non-fin) |
|----------------------------|

- For legal reasons
- For non-legal reasons

| | |
|----------------|--|
| FI 08.2 | Describe your approach to ESG-based negative screening of issuers from your investable universe. |
|----------------|--|

The criteria for negative screening is based on Limited Partnership investment restrictions in products such as arms, tobacco, pornography. As investments are limited to mainly European countries with good corporate governance standards, legislation in place to protect human rights and environmental regulations, screening on a geographical basis is not undertaken.

| | | | | |
|--------------|------------------|---------------|----------------------|--------------|
| FI 10 | Mandatory | Public | Core Assessed | PRI 1 |
|--------------|------------------|---------------|----------------------|--------------|

| | |
|----------------|---|
| FI 10.1 | Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments. |
|----------------|---|

| Type of screening | Checks |
|---|---|
| Negative/exclusionary screening? | <input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> Data used for the screening criteria is updated at least every 2 years <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above |
| Norms-based screening | <input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input type="checkbox"/> Data used for the screening criteria is updated at least every 2 years <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above |

Communication

FI 23

Mandatory

Public

Core Assessed

PRI 2,6

FI 23.1

Indicate if your organisation proactively discloses information on your approach to RI across all of your fixed income investments.

- We disclose it publicly
- We disclose it to clients and/or beneficiaries only

FI 23.5

Indicate the information your organisation proactively discloses to clients/ beneficiaries regarding your approach to RI incorporation.

- Broad approach to RI incorporation
- Detailed explanation of RI incorporation strategy used

FI 23.6

Indicate how frequently you typically report this information.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested
- We do not proactively disclose it to the public and/or clients/beneficiaries

CapVest Partners LLP

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

Fundraising of private equity funds

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

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

- 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
- Approach to ESG issues in post-investment processes
- No
- Not applicable as our organisation does not fundraise

Pre-investment (selection)

| | | | | |
|-------|-----------|--------|---------|-------|
| PE 07 | Mandatory | Public | Gateway | PRI 1 |
|-------|-----------|--------|---------|-------|

PE 07.1 During due-diligence 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.

Initial screening will be undertaken in investment selection to cover product restrictions under the Limited Partnership Agreements such as Arms, Tobacco and Pornography. As investments are limited to mainly European countries with good corporate governance standards, legislation in place to protect human rights and environmental regulations, screening on a geographical basis is not undertaken.

During due diligence, responsible investing principles covering ESG are identified. ESG risks will depend on many factors such as specific industry risks and company practices. Environmental due diligence reports are undertaken to cover factors such as energy resources, air pollution, water pollution. In addition, diligence is

carried out by the investment team on social issues such as employee relations, health and safety, and product risks. A thorough investigation is made on the governance structure highlighting any weaknesses and recommendations to be implemented such as audit and remuneration committees should the investment proceed.

The final investment decision will be based on a review of all due diligence material including ESG related factors set out in the investment memorandum. Any downside risks will be highlighted under the risk section where appropriate.

No

| | | | | |
|-------|-----------|--------|---------------|---------|
| PE 08 | Mandatory | Public | Core Assessed | PRI 1,3 |
|-------|-----------|--------|---------------|---------|

| | |
|--------|--|
| PE 8.1 | Indicate what type of ESG information your organisation typically considers during your private equity investment selection process. |
|--------|--|

- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify
- We do not track this information

| | |
|--------|---|
| PE 8.2 | Describe how this information is reported to, considered and documented by the Investment Committee or similar. |
|--------|---|

The final investment memorandum will contain ESG related factors that have been considered and presented to the Investment Committee.

Post-investment (monitoring)

| | | | | |
|-------|-----------|--------|-----------------------|-------|
| PE 11 | Mandatory | Public | Gateway/Core Assessed | PRI 2 |
|-------|-----------|--------|-----------------------|-------|

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

Yes

PE 11.2

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

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

(in terms of total number of portfolio companies)

PE 11.3

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

ESG issues

- Environmental
 - Social
 - Governance
 - We do not set and/or monitor against targets
- No

PE 12

Mandatory

Public

Core Assessed

PRI 2

PE 12.1

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

- Yes

PE 12.2

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

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

(in terms of total number of portfolio companies)

- No

Communication

PE 18

Mandatory

Public

Core Assessed

PRI 6

PE 18.1

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

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

PE 18.5

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

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

PE 18.6

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

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

Disclosure to our Limited Partner Advisory Committee on any RI/ESG related issue.

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