



LEACO	Company	Project	Page
LEACO	Montana	Colony	Page 1, 2, 3
Type of engagement	Reason for interaction		
Individualist/1st party engagements	<input type="checkbox"/> To support investment decision-making by the company <input type="checkbox"/> To influence corporate practice for more sustainable business <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To set or strengthen the strategic plan <input type="checkbox"/> To support corporate social responsibility <input type="checkbox"/> To influence corporate practice for more sustainable business <input type="checkbox"/> Other: specify		
Collaborative engagements	<input type="checkbox"/> To support investment decision-making by the company <input type="checkbox"/> To influence corporate practice for more sustainable business <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To set or strengthen the strategic plan <input type="checkbox"/> To support corporate social responsibility <input type="checkbox"/> To influence corporate practice for more sustainable business <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> Other: specify		
Service provider engagements	<input type="checkbox"/> To support investment decision-making by the company <input type="checkbox"/> To influence corporate practice for more sustainable business <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To set or strengthen the strategic plan <input type="checkbox"/> To support corporate social responsibility <input type="checkbox"/> To influence corporate practice for more sustainable business <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> Other: specify		

CLIMATE TRANSPARENCY REPORT 2019

Montana Capital Partners AG

About the Climate-related Disclosure Indicators

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

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

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2019 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response. The full Public Transparency Report is available here (https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-2B0E5126-1627-46AD-B672-10B78BEA3B7D/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2019 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

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

TCFD Recommendations Index

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

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

ORGANISATIONAL OVERVIEW

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

MAIN CHARACTERISTICS	
Name	Montana Capital Partners AG
Signatory Category	Fund of funds, manager of managers, sub-advised products - Majority
Signatory Type	Investment Manager
Size	US\$ 1 - 4.99 billion AUM
Main Asset Class	>50% Private Equity Externally Managed
Signed PRI Initiative	2016
Region	Europe
Country	Switzerland
Disclosure of Voluntary Indicators	100% from 38 Voluntary indicators

Montana Capital Partners AG

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

SG 01.1

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

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

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

SG 01.3

Indicate if the investment policy covers any of the following

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

SG 01.4

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

Montana Capital Partners' mission is to provide innovative, customer-centric liquidity solutions in the illiquid asset class of private equity. Through the rigid application of industry-leading investment and risk management processes, we aim to achieve superior risk-adjusted returns.

Montana Capital Partners has a firm set of values that is expected to be upheld by all team members. These values are honesty, fairness, reliability, client-focus, transparency, trust, and appreciation of and respect for all stakeholders. The foundation of these principles is based on three core values that can be summarized through a commitment to be innovative, reliable, and sound.

As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and corporate governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). We recognize that applying these principles may better align investors with the broader objectives of society and the real needs of the economy. mcp is a UN-PRI signatory and integrates the principles of responsible investment into routine business processes.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Initial Analysis: As part of our initial analysis, investment managers identify the relevant industries in which the underlying companies operate. Any investment opportunity with a material exposure to Prohibited Investments or activities will not be considered further.

Deep due diligence: For each investment opportunity, mcp conducts an in-depth ESG assessment on the GP/management company level as well as the portfolio company level.

Decision-making: mcp's investment memoranda comprise a detailed description of the due diligence process which was carried out in relation to the respective investment opportunity. Typically, mcp's due diligence process comprises a thorough analysis of all available information with reference calls with other market participants, industry experts etc., as well as in many cases portfolio company visits and meetings with their management teams.

Monitoring: mcp routinely collects information from the investments regarding adherence to sound ESG principles. The key performance indicators which mcp tracks in relation to its responsible investment practice are disclosed in the annual ESG report.

Reporting: mcp presents information on ESG factors related to its investments and reports the results to its investors and to the public in the annual UN-PRI disclosure. mcp is fully transparent and frequently responds to investor specific surveys regarding asset allocation as well as company specific inquiries.

No

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

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

SG 01 CC	Voluntary	Public	Descriptive	General
-----------------	------------------	---------------	--------------------	----------------

SG 01.6 CC

Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.

Climate risks are analyzed from the perspective of transition and physical risks. Transition risks include policy and legal risk, technological risk, market risk, and reputational risk. Physical risks include the impact of acute and chronic climate changes.

Opportunities include strategies focused on efficiency, renewable or clean energy, products and services that

will have competitive positions given anticipated trends, market and consumer preferences, other market opportunity factors.

For each investment program, mcp tracks its exposures to companies with intensive greenhouse gas (GHG) related activities.

As of the end of the year, this risk exposure was low.

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
-----------------------	--

Yes

SG 01.8 CC	Indicate the associated timescales linked to these risks and opportunities.
-----------------------	---

mcp's average holding period over all programs has been less than 3 years, due to higher liquidity than traditional private equity investments.

Holding periods for transactions however varies and is estimated on a transaction by transaction basis.

No

SG 01.9 CC	Indicate whether the organisation publicly supports the TCFD?
-----------------------	---

Yes

No

SG 01.10 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
------------------------	---

Yes

	Describe
--	----------

Climate related risk and opportunities are first screened at the initial investment due diligence stage. This is aided by a proprietary system, which flags ESG high risk industries/activities as well as ESG opportunities for deeper analysis. Opportunities covered by the exclusion policy are eliminated early. More elusive risks, or harder to detect company specific climate-related risks, are screened for during the deep due diligence phase.

The portfolio monitoring process includes a quarterly review of ESG risks, including climate-related risks, based on our internal ESG KPIs. Monitoring includes the tracking and analysis of historically known risks, as well as review of new information and investments to identify potential new risks. We categorically track greenhouse gas risks within the portfolio based on portfolio company activities and known company specific risks that are potentially CO₂ or CH₄ intensive.

No

SG 1.12 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
-----------------------	---

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

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
--	-----

{[hyperlink:http://mcp.eu/esg/](http://mcp.eu/esg/)}

- Attachment (will be made public)

- Formalised guidelines on environmental factors

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

- URL

	URL
--	-----

{[hyperlink:http://mcp.eu/esg/](http://mcp.eu/esg/)}

- Attachment (will be made public)

- Formalised guidelines on social factors

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

- URL

	URL
--	-----

{[hyperlink:http://mcp.eu/esg/](http://mcp.eu/esg/)}

- Attachment (will be made public)

- Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

{[hyperlink:http://mcp.eu/esg](http://mcp.eu/esg)}

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

{[hyperlink:http://mcp.eu/esg](http://mcp.eu/esg)}

Attachment (will be made public)

We do not publicly disclose our investment policy documents

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

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

URL/Attachment

URL

URL

{[hyperlink:http://mcp.eu/esg](http://mcp.eu/esg)}

Attachment

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

URL/Attachment

URL

URL

{[hyperlink:http://mcp.eu/esg](http://mcp.eu/esg)}

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

{[hyperlink:http://mcp.eu/esg/](http://mcp.eu/esg/)}

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{[hyperlink:http://mcp.eu/esg/](http://mcp.eu/esg/)}

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

{[hyperlink:http://mcp.eu/esg/](http://mcp.eu/esg/)}

Attachment

Reporting

URL/Attachment

URL

URL

{[hyperlink:http://mcp.eu/esg/](http://mcp.eu/esg/)}

Attachment

Climate change

URL/Attachment

URL

URL

{[hyperlink:http://mcp.eu/esg/](http://mcp.eu/esg/)}

Attachment

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

URL

URL

{hyperlink:http://mcp.eu/esg/}

Attachment

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

Our comprehensive policy and specific guidelines are detailed in the ESG Report - 2019 Edition

Governance and human resources

SG 07 CC	Voluntary	Public	Descriptive	General
----------	-----------	--------	-------------	---------

SG 07.5 CC Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees

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

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

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

Other Chief-level staff or head of department

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

Portfolio managers

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

Investment analysts

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

External managers or service providers
--

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

SG 07.8 CC	Explain how the organisation engages external investment managers on the TCFD recommendations and its implementation.
-----------------------------	---

- Incorporation of TCFD in Annual Report
- Incorporation of TCFD in regular client reporting
- Request that investment managers complete PRI Climate indicators
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner guide

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
--------------	------------------	---------------	--------------------	--------------

SG 13.1	Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
----------------	--

- Yes, to assess future ESG factors

Describe

ESG risks and opportunities are incorporated into mcp’s investment process and modelling.

- Yes, to assess future climate-related risks and opportunities
- No, not to assess future ESG/climate-related issues

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

We do the following

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

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
-------	---	--------	---------------------	-------

SG 14.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.
----------------	--

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

SG 14.2	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity
----------------	--

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3	Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.
----------------	--

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

SG 14.4

If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

mcp has commended TCFD reporting in the annual ESG report.

SG 14 CC	Voluntary	Public		General
-----------------	------------------	---------------	--	----------------

SG 14.6 CC

Please provide further details on these key metric(s) used to assess climate related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			
Exposure to carbon-related assets	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Industry/activity based	FMV	FMV exposure

SG 14.8 CC

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

- Process for climate-related risks is integrated into overall risk management

Please describe

ESG monitoring, including climate risks, is a quarterly risk management process.

- Process for climate-related risks is not integrated into our overall risk management

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
--------------	--	---------------	--------------------	--------------

SG 15.1

Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

- Yes
- No

