



LEA 02	Discretionary Mandate	Gateway
<p><b>Reason for Interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in a company's ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional or improved ESG disclosure</li> <li><input type="checkbox"/> To engage internal ESG advisors</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in internal staff</li> </ul>	<p><b>Type of engagement</b></p> <p>Individual/ internal staff engagements</p>	<p><b>Reason for Interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in a company's ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional or improved ESG disclosure</li> <li><input type="checkbox"/> To engage internal ESG advisors</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in collaborative engagements</li> </ul>
	<p>Collaborative engagements</p>	<p><b>Reason for Interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in a company's ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional or improved ESG disclosure</li> <li><input type="checkbox"/> To engage internal ESG advisors</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in service provider engagements</li> </ul>
	<p>Service provider engagements</p>	

# RI TRANSPARENCY REPORT

## 2020

Triton Investment Management Limited (TIML)

## 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 2020 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 TG		🔒	n/a							
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	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	✓	Public							✓
OO PE 02	Typical level of ownership in private equity investments	✓	Private							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Public	✓						
SG 14 CC		✓	Public							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

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

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year`s PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year`s PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

# Triton Investment Management Limited (TIML)

## Reported Information

### Public version

### Organisational Overview

## PRI disclaimer

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

## Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

Triton Investment Management Limited ("TIML") has signed up to UN PRI. References to "TIML" within this report means Triton Investment Management Limited. References to "Triton" means TIML, its associates and Triton Funds. References to "TAS" shall mean Triton Advisers (Sweden) AB and its associates, a group of companies that are independent and separate from Triton.

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Jersey



**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

345

**OO 02.4** Additional information. [Optional]

As of 31 December 2019, resources available to Triton and TAS were 345 professionals in investment advisory, fund administration, finance and controlling, investor relations, specialist and support functions. In addition Triton and its Portfolio Companies had access to 34 part time and 4 full time Senior Industry Experts.

<b>OO 03</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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**OO 03.1** Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

**OO 03.3** Additional information. [Optional]

None of the portfolio companies, owned by Funds ultimately managed by TIML, are PRI signatories. However, as part of Triton's ESG programme, the funds require all controlled portfolio companies to enhance their management, monitoring and reporting of ESG issues. The funds encourage alignment with leading frameworks such as the UN Global Compact or reporting frameworks such as the GRI.

<b>OO 04</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway/Peering</b>	<b>General</b>
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**OO 04.1** Indicate the year end date for your reporting year.

31/12/2019

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

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		11	377	224	511
Currency	EUR				
Assets in USD		12	541	129	337

Not applicable as we are in the fund-raising process

**OO 04.4**

Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

Not applicable as we do not have any assets under execution and/or advisory approach

OO 04.5

Additional information. [Optional]

For the avoidance of doubt, TIML (the signatory to UNPRI) ultimately manages all Triton Funds. Responsibility for managing each Fund is with each Fund's specific general partner, however each general partner has delegated day to day management to TIML.

The answer to question 04.2 therefore reflects the capital ultimately managed by TIML via delegations from all the specific general partners.

The Total AUM figure reflects initial capital remaining invested and unfunded commitments.

OO 06

Mandatory

Public

Descriptive

General

OO 06.1

Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	<10%	0
Fixed income	0	0
Private equity	>50%	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	<10%	0

Other (2), specify	0	0
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Other (1) specified

Public and private debt investments

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

**OO 06.3** Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

**OO 06.5** Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

<b>OO 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Peering</b>	<b>General</b>
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**OO 09.1** Indicate the breakdown of your organisation's AUM by market.

Developed Markets

100

Emerging Markets

0

Frontier Markets

0

Other Markets

0

Total 100%

100%

OO 09.2

Additional information. [Optional]

Funds ultimately managed by TIML primarily invest in businesses that have headquarters or significant activities in Northern and Western Europe. However, many of these investments are businesses with global operations and supply chains. On this basis, our work involves assessing the ESG risks and opportunities across both developed and emerging markets.

### Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

#### Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

#### Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 11	Mandatory	Public	Gateway	General
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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).

#### Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

#### Private equity

- We address ESG incorporation.
- We do not do ESG incorporation.

#### Other (1)

- We address ESG incorporation.
- We do not do ESG incorporation.

`Other (1)` [as defined in OO 05]

Public and private debt investments

OO 12	Mandatory	Public	Gateway	General
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**OO 12.1** Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

**Core modules**

- Organisational Overview
- Strategy and Governance

**RI implementation directly or via service providers**

**Direct - Listed Equity incorporation**

- Listed Equity incorporation

**Direct - Listed Equity active ownership**

- Engagements
- (Proxy) voting

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

- Private Equity

**Closing module**

- Closing module

**Peering questions**

OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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**OO LE 01.1** Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

**Percentage of internally managed listed equities**

**Passive**

0

**Active - quantitative (quant)**

0

Active - fundamental and active - other

100

Total

100%

<b>OO PE 01</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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**OO PE 01.1** Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
(Leveraged) buy-out	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	



Triton has sponsored six private equity funds to date with committed capital of over €14 billion. The private equity buyout funds primarily invests in mid-market businesses in German-speaking countries, the Nordic countries, the Benelux region, France, Italy, Spain and the United Kingdom. We focus on companies with the potential to create sustainable, long-term value through changing economic cycles and we work closely with management to achieve that. We are currently invested in companies in Europe, with combined sales of around €17 billion and more than 81,000 employees.

Triton considers these to form part of a single investment strategy; however, according to the UN PRI definitions that suggests investments in the equity of financially stressed companies should be considered separately to leveraged buyouts, we have accounted for this separately in the strategy section above.

Additionally, and in connection with its private equity strategy of investing in underperforming businesses throughout the Triton Region, Triton and its advisers have, since 2007, generated a large number of debt investment opportunities. Triton has significant experience investing in distressed situations and in successfully raised the Triton Debt Opportunities ("TDO") Fund I in 2014 and TDO Fund II in 2019. The TDO funds invest in non-control debt positions within the Triton's focus regions

# Triton Investment Management Limited (TIML)

## Reported Information

### Public version

### Strategy and Governance

## PRI disclaimer

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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"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Engagement policy <input type="checkbox"/> (Proxy) voting 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.

Funds managed by Triton Investment Management Limited (the "Manager") seek the successful development of the businesses that they invest in and to be prudent stewards of investors' capital.

The key objectives of the RI Policy are:

- to ensure it is a fundamental part of the investment decision making process and that all personnel are fully trained and cognisant of the policy;
- to reduce risk and enhance value in investment portfolios through focused and consistent consideration and management of ESG issues;
- to identify and manage ESG issues throughout the investment cycle: pre-investment, during ownership and at exit;
- to implement effective governance structures, training programmes and communication procedures at the fund and portfolio company levels;
- to strive for continuous improvement in relation to ESG issues; and
- to communicate to the public, Triton's focus on ESG and build that into the firm's reputation.

**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]

Triton's Responsible Investment ("RI") Policy sets out formalised guidelines on environmental, social and corporate governance factors. It was developed on the basis of the UN Global Compact Principles, the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, the International Labour Organisation Conventions and the OECD Guidelines for Multinational Enterprises.

When drafting the RI Policy Triton has also considered governance standards and guidance on management and reporting of corporate responsibility including: International Corporate Governance Network ("ICGN") Guidelines on Corporate Governance, Anti-Corruption, Political Lobbying & Remuneration; The Global Reporting Initiative and International Organisation for Standardisation ("ISO") 26000.

Funds managed by Triton Investment Management Limited (the "Manager") seek the successful development of the businesses that they invest in and to be prudent stewards of investors' capital.

The key objectives of the RI Policy are:

- to ensure it is a fundamental part of the investment decision making process and that all Triton and West Park personnel are fully trained and cognisant of the RI Policy;

- to reduce risk and enhance value in investment portfolios through focused and consistent consideration and management of ESG issues;
- to identify and manage ESG issues throughout the investment cycle: pre-investment, during ownership and at exit;
- to implement effective governance structures, training programmes and communication procedures at the fund and portfolio company levels;
- to strive for continuous improvement in relation to ESG issues; and
- to communicate to the public Triton's focus on ESG and build that into the firm's reputation.

No

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 01.6 CC	Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.
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Yes

	Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.
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Triton invests in companies in the industrials, business services, consumer and health sectors. As such, some of the specific climate-related risks and opportunities we have identified include:

**Physical risks**

- Increased frequency and severity of weather events could result in reduced production capacity and interruptions to supply chains

**Transition risks**

- Increased pricing of GHG emissions could increase operating costs, particularly in our industrials companies
- Substitution of existing products and services for 'greener' or lower-impact options could reduce revenue if our companies do not evolve; and
- Lack of alignment between our companies' customers and the low carbon transition could a) impact our customers' long-term commercial viability, which would then b) reduce demand for our companies' products and services, particularly in our business services companies

**Opportunities**

- Resource efficiency in areas such as energy and water reduces our companies' production costs
- Promotion of circular economy practices can reduce costs and create competitive advantage, particularly in our consumer companies
- Use of lower-emissions sources of energy and technology e.g. renewable energy, electric vehicles reduces exposure to increasing costs of carbon; and
- Development of lower emission products and services can meet growing consumer and customer preferences, thus create competitive advantage and increase revenues

Consideration of climate-related risks and opportunities is embedded into Triton's wider ESG approach. Here, material ESG issues (including climate-related risks and opportunities where relevant) are evaluated pre-acquisition by the ESG team and external ESG due diligence providers where appropriate. This evaluation is included into investment recommendations where appropriate. Where Triton has majority control of a company, it will launch and implement an ESG programme, including management of climate-related risks and

opportunities. As part of the exit process, Triton includes an assessment of a company's exposure to transition risk as part of vendor due diligence where relevant.

Triton's focus in 2019 has been to raise awareness of climate change and integrate its consideration more rigorously across our portfolio and investment processes. As part of this, Triton ran a dedicated session on climate-related risks and opportunities at its annual ESG Forum (which is attended by portfolio company representatives responsible for the ESG agenda). The ESG team also incorporated climate change into its training materials for personnel. It also supported each PC to conduct an assessment of relevant climate-related risks and opportunities and the extent to which these are currently being managed.

No

**SG 01.7  
CC**

Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

Describe the associated timescales linked to these risks and opportunities.

In 2019, Triton supported each PC to conduct an assessment of relevant climate-related risks and opportunities and the extent to which these are currently being managed. This included assessing the likelihood and impact of each risk and opportunity. Given the diversity of companies in Triton's portfolio, the timescales linked to these risks and opportunities vary. Some examples of risks and opportunities and associated timeframes are provided below:

#### Current

- Changes in precipitation patterns causing increased flood risk in manufacturing facilities
- Increased severity of extreme weather events impacting a warehouse's ability to receive and deliver products
- Increased costs of raw materials due to changes in energy input prices

#### Short term

- Increased use of recycling through sale of reject material to other industries
- Enhanced emissions and environmental reporting obligations
- Rising temperatures resulting in higher labour costs due to need for more breaks in production

#### Medium term

- Increased costs of transitioning fleet and upgrading site infrastructure to support electric vehicles
- Potential mandates on and regulation of existing products and services, particularly in industrial companies
- Increased use of recycling from scrap material in the production process

#### Long term

- Potential shift towards decentralised energy generation reducing demand for certain product lines
- Increased supplier costs passed onto business arising from climate-related disruption and investment in resilience
- Increased costs of transitioning service offering to customers operating greener business models

No

**SG 01.8**  
**CC**

Indicate whether the organisation publicly supports the TCFD?

- Yes
- No

**SG 01.9**  
**CC**

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

- Yes

Describe

Triton's strategy considers climate-related risks and opportunities as part of our wider ESG approach. Here, material ESG issues (including climate-related risks and opportunities where relevant) are evaluated pre-acquisition by our ESG team and external ESG due diligence providers where appropriate. This evaluation is included into the investment recommendations. Where we have majority control of a company, we will launch and implement an ESG programme, including management of climate-related risks and opportunities. As part of our exit process, we have recently begun to include an assessment of a company's exposure to transition risk as part of vendor due diligence where relevant.

A key focus for 2020 will be to follow up on the PC climate-related risk and opportunity assessments. This will include:

- requiring PCs to get their assessment reviewed at Board;
- consolidating the company assessments at a portfolio-level to identify potential hotspots of risk or opportunity; and
- repeating a TCFD analysis of Triton's internal processes to identify improvements made and ongoing gaps in management.

- No

**SG 1.10**  
**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
- We currently do not publish TCFD disclosures

**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.triton-partners.com/responsibility/environment-social-and-governance-management/>

Attachment (will be made public)

Formalised guidelines on environmental factors

Formalised guidelines on social factors

Formalised guidelines on corporate governance factors

Sector specific RI guidelines

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

<http://www.triton-partners.com/responsibility/environment-social-and-governance-management/>

Attachment

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

URL/Attachment

URL

URL

<http://www.triton-partners.com/responsibility/environment-social-and-governance-management/>

Attachment

Time horizon of your investment

URL/Attachment

URL



URL

<http://www.triton-partners.com/responsibility/environment-social-and-governance-management/>

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

<http://www.triton-partners.com/responsibility/environment-social-and-governance-management/>

Attachment

ESG incorporation approaches

Active ownership approaches

URL/Attachment

URL

URL

<http://www.triton-partners.com/responsibility/environment-social-and-governance-management/>

Attachment

Reporting

URL/Attachment

URL

URL

<http://www.triton-partners.com/responsibility/environment-social-and-governance-management/>

Attachment

Climate change

We do not publicly disclose any investment policy components

**SG 02.3**

Additional information [Optional].

Triton formally adopted a RI Policy on 3rd May 2012. The key aims of the policy are:

- to ensure it is a fundamental part of the investment decision making process and that all Triton and West Park personnel are fully trained and cognisant of the policy;

- to reduce risk and enhance value in investment portfolios through focused and consistent consideration and management of ESG issues;
- to identify and manage ESG issues throughout the investment cycle: pre-investment, during ownership and at exit;
- to implement effective governance structures, training programmes and communication procedures at the fund and portfolio company levels;
- to strive for continuous improvement in relation to ESG issues; and
- to communicate to the public, Triton's focus on ESG and build that into the firm's reputation.

Funds managed by the Manager strive for the successful development of the businesses that they invest with and to be prudent stewards of investors' capital. The RI policy was written and implemented in 2012 and was last reviewed in 2019. An updated version was launched in 2020. The policy will continue to be reviewed on an annual basis going forward.

Triton's RI strategy has 4 pillars as below.

1. Sensitise / train all relevant personnel. Triton implemented the training programme in 2013 and will continue to schedule mandatory ESG training sessions for all relevant Triton and West Park employees.
2. Ensure the consideration of ESG aspects throughout the due diligence process for prospective investment opportunities.
3. Work directly with portfolio companies in implementing the RI Policy and coordinating reporting on ESG performance. The ESG programme has been fully rolled out to all portfolio companies with the exception of those most recently acquired where integration is ongoing as part of the 100-day plan.
4. Benchmark and report on Triton ESG performance, using both public information (including, but not only, from United Nations Principles for Responsible Investing ("UN PRI")) and information from investee companies. Triton has filed publicly available UN PRI Transparency Reports since 2014 to increase transparency and facilitate efficient benchmarking. Portfolio companies started formal ESG reporting to Triton in Q1 2016, and now report on a bi-annual basis.

The RI Policy of Triton and TAS was developed in alignment with the requirements of the UN Global Compact's ten principles in the areas of human rights, labour, the environment and anti-corruption, the Universal Declaration of Human Rights of the United Nations as well as the OECD guidelines for Multinational Enterprises.

Responsibility for day to day implementation of the Responsible Investment (RI) policy has been delegated to the Head of ESG and the Legal Counsel Portfolio Governance.

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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Triton has adopted Allocation Guidelines that regulates how investments are allocated between relevant Triton Funds where necessary to manage conflicts in a fair and transparent manner. Under the constitutional documentation of the relevant Triton Funds, there are provisions for consultation with and/or approval by relevant Advisory Boards on matters giving rise to potential or actual conflicts of interest. In addition, all Triton executives and non-executive directors are required to declare any interests that may conflict with the interests of Triton and Triton Funds.

No

## Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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**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 set/reviewed

**SG 05.2** Additional information. [Optional]

Triton's overall ESG objectives are set on an annual basis. However, objectives for specific initiatives may be reviewed or set on a more frequent basis as appropriate. Overall portfolio-wide ESG objectives are also set on an annual basis as part of Triton's annual ESG Forum. Individual portfolio company ESG objectives are set on an annual basis through an Action Plan (which is passed by the portfolio company Board). These objectives are reviewed through bi-annual ESG reporting, periodic review calls, and face-to-face meetings between each portfolio company and Triton.

## Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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**SG 07.1** Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

### Roles

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

### Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), 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  
CFO/COO & Head of ESG

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

<b>SG 07.2</b>	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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The relevant General Partner Boards of the Triton Funds are responsible for our commitment to being responsible investors and have delegated this responsibility to TIML, who has in turn delegated this to Mats Eklund, Triton's CFO/COO. Mats is responsible for Finance, Compliance, Tax and Legal, Enterprise Services, portfolio and risk monitoring, ESG and Procurement at Triton. He joined Triton from GE Capital where he was the Chief Financial Officer for GE Capital EMEA, M&A and Private Equity.

Responsibility for day-to-day implementation of responsible investment activities has been delegated to the Head of ESG, Graeme Ards, and the Legal Counsel Portfolio Governance, Amandeep Johal. Graeme joined May 2013 and was previously a Director of Occupational Health, Safety, Environment and Sustainability at Amcor. Prior to that he held the post of Director of Environment, Health and Safety and Sustainability at Alcan Packaging. Amandeep was Triton's Head of Compliance for eight years before his current role. Prior to joining, he worked in private practice with SJ Berwin. He spent four years with the in-house legal team and enforcement division of the UK Financial Services Authority, and carried out misconduct investigations for the Law Society of England and Wales.

In 2018, the ESG team was strengthened by the recruitment of two ESG Associates, Louise Davis and Matthew Johns, to support implementation of Triton's ESG activities. Louise is a qualified solicitor and spent nine years in other functions at Triton, working as a Compliance Officer for five years and in Investor Relations for four years. Matthew previously spent seven years in PwC's Sustainability and Climate Change team, where, in addition to supporting PE clients and their portfolio companies with ESG approaches, he advised companies to develop and implement sustainability strategies.

Triton also utilises external research and technology providers to conduct ESG screening and ongoing monitoring. External technical consultants and lawyers are engaged on a case-by-case basis, typically to conduct pre-acquisition ESG due diligence.

<b>SG 07.3</b>	Indicate the number of dedicated responsible investment staff your organisation has.
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Number
--------

4

<b>SG 07.4</b>	Additional information. [Optional]
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The dedicated RI staff are the Head of ESG, Legal Counsel Portfolio Governance and two ESG Associates.

<b>SG 07 CC</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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<b>SG 07.5 CC</b>	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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	Board members or trustees
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- 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
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Other Chief-level staff or heads of departments
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- 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

	Dedicated responsible investment staff
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

<b>SG 07.6 CC</b>	For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.
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Consideration of climate-related issues is integrated into Triton's overall ESG approach. The IAC, TIML and the relevant General Partner Board are responsible for our overall commitment to being responsible investors (including how we consider climate-related issues) and have delegated this responsibility to the CFO/COO.

After discussion with the ESG Team, ESG issues, including climate-related issues, are raised by the investment team with the IAC and TIML Board. Where appropriate, the ESG Team attends relevant IAC meetings. In addition,

the ESG due diligence forms part of the Preliminary Investment Recommendation which is submitted to the IAC. The IAC will provide its recommendation to Triton Investment Advisors LLP ("TIA LLP") who will refer the investment opportunity, along with its advice, to TIML who will then make a final decision on the opportunity. Where relevant, this includes a summary of material ESG considerations, including climate-related issues. In the processes described, climate-related issues are assessed from a financial materiality perspective alongside other ESG risks where appropriate.

The IAC receive regular updates from the Head of ESG and Legal Counsel Portfolio Governance on Triton's portfolio company ESG programme, including management of climate-related risks and opportunities where appropriate.

## Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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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.
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### Select all that apply

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]

TAL became a signatory of the UNPRI on 24th May 2012. In agreement with the PRI TAL's membership was transferred to TIML in 2017. Triton attended the PRI In Person 2019 Conference in Paris.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board

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]

Triton's Head of ESG became a member of the BVCA Responsible Investment Advisory Group in December 2019.

- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable

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]

The Head of ESG is an active member of the Invest Europe Responsible Investment Core Roundtable and co-  
led the drafting and development of the updated version of the Invest Europe "ESG Due Diligence  
Questionnaire for Private Equity Investors and their Portfolio Companies" which was launched in 2019.

- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- 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 Financial Action in the 21st Century
- 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  
Nordic Responsible Investment Group

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

- Basic
- Moderate
- Advanced

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

The Head of ESG and Legal Counsel Portfolio Governance are active members of the Nordic Responsible  
Investment Group.

- Other collaborative organisation/initiative, specify  
Initiative Climat International (ICI)



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

- Basic
- Moderate
- Advanced

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

Triton's ESG team have actively participated in multiple meetings and discussions regarding the set up of a UK Chapter of ICI. This has included hosting a meeting for the working group in its London office.

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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**SG 10.1** Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

**SG 10.2** Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

The Head of ESG presented at an event run by Unquote to promote increased and improved portfolio company ESG reporting and ESG communications to investors

Frequency of contribution

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad hoc
  - Other
- Spoke publicly at events and conferences to promote responsible investment

Description
-------------

The Head of ESG has participated at several events presenting individually and participating on panels promoting ESG including the SuperReturns ESG Day and the PEI/PRI conferences.

Frequency of contribution
---------------------------

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad hoc
  - Other
- Wrote and published in-house research papers on responsible investment
  - Encouraged the adoption of the PRI
  - Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
  - Wrote and published articles on responsible investment in the media

Description
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Whilst Triton has not independently written or published sponsored articles, it has contributed to multiple articles on the importance of ESG engagement and value creation opportunities.

Frequency of contribution
---------------------------

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad hoc
  - Other
- A member of PRI advisory committees/ working groups, specify
  - On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
  - Other, specify
- No

SG 10.3	Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]
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Triton has continued to be active promoters of RI practices during 2019. Representatives spoke at various private and public events promoting its ESG initiatives referencing the fact that TIML is a committed signatory of the UN PRI. In addition TIML regularly informs the investors of the Funds it ultimately manages of its ESG programme - many of whom have had more in-depth discussions with the Head of ESG and Legal Counsel Portfolio Governance.

## Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1	Indicate whether your organisation uses investment consultants.
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Yes, we use investment consultants

SG 12.4	Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.
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- Custodial services
- Investment policy development
- Strategic asset allocation
- Investment research

	Describe how responsible investment is incorporated
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Triton uses a range of third party advisers, typically during deal processes of acquiring or selling a portfolio company. This includes company and individual screening service providers, lawyers and sustainability consultants.

- Other, specify (1)
  - Other, specify (2)
  - Other, specify (3)
  - None of the above
- No, we do not use investment consultants.

## ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
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- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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**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 description (1)

Changes in law and regulation

- 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

other description

Avoided acquisitions related to carbon intensive sectors or sectors exposed to the low carbon transition

- 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 14.5**

Additional information [Optional]

**SG 14 CC**

Voluntary

Public

General

**SG 14.6  
CC**

Provide further details on the key metric(s) used to assess climate-related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
<b>Carbon footprint (scope 1 and 2)</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	To identify priority areas for action	tonnes of CO2 equivalent	
<b>Portfolio carbon footprint</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	To understand portfolio changes in carbon exposure and to report to investors	tonnes of CO2 equivalent	
<b>Total carbon emissions</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	To understand portfolio changes in carbon exposure and to report to investors	tonnes of CO2 equivalent	
<b>Carbon intensity</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	To understand environmental efficiency across the portfolio and identify priority areas for action	tonnes of CO2 equivalent per euro of revenue or unit of output	

<b>SG 14.8 CC</b>	Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.
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Processes for climate-related risks are integrated into overall risk management

	Please describe
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Climate-related risks are integrated into Triton's overall ESG risk management process. Prior to acquisition, prospective investee companies are screened for ESG concerns, including their exposure to climate-related risks. This is based on both third-party information providers and external risk classification frameworks such as SASB and EBRD, and the professional judgment of Triton's ESG team. Where appropriate, detailed ESG due diligence is conducted and can include an assessment of climate-related risks where relevant, including existing and emerging regulatory requirements related to climate change. Any key ESG issues raised, including climate-related risks, are evaluated as part of the preliminary investment recommendation.

Climate-related risks are assessed and monitored on an ongoing basis through our discussions with portfolio companies (including monthly portfolio calls, periodic (at least bi-annual) review calls, and annual face-to-face visits) and biannual ESG reporting by portfolio companies to Triton. These interactions also provide Triton with the opportunity to engage with portfolio companies to manage climate-related risks where relevant.

Processes for climate-related risks are not integrated into overall risk management

<b>SG 14.9 CC</b>	Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.
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Yes

Please describe
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Triton engages with its portfolio companies to promote the management of climate-related risks and opportunities aligned to the TCFD Recommendations. In 2019, the ESG team ran an interactive session dedicated to climate change at its ESG Forum. This session included training on different climate-related risks and opportunities and the TCFD Recommendations. Following the ESG Forum, the ESG team supported portfolio companies to conduct their own assessment of climate-related risks and opportunities using the TCFD as a framework.

- No, we do not undertake active ownership activities.
- No, we do not undertake active ownership activities to encourage TCFD adoption.

<b>SG 15</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>SG 15.1</b>	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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- Yes
- No

**Asset class implementation not reported in other modules**

<b>SG 16</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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<b>SG 16.1</b>	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Listed equities - ESG incorporation	<p>ESG processes have been put in place with appropriate training.</p> <p>Relevant staff have been trained to involve the ESG team when assessing potential investments.</p> <p>Such processes at the initial research phase include:</p> <ul style="list-style-type: none"> <li>• a sector screen focusing on a particular industry;</li> <li>• compliance/criminal checks so all are aware of criminal issues such as corruption, fraud or sanctions; and</li> <li>• as due diligence progresses a more specific ESG screen of the target.</li> </ul> <p>In respect of these screens, Triton uses various online screening providers such as Exiger and RepRisk to conduct more detailed ESG diligence with ratings analysis.</p> <p>This, combined with the ESG team's involvement, ensures that all investment teams and decision makers are made aware of any relevant ESG issues.</p>
Listed equities - engagement	When appropriate the Investment Team have engaged directly with management of specific investments and engaged with the boards of listed issuers to discuss ESG issues
Listed equity - (proxy) voting	The investment team usually exercises its voting rights directly at Company General Meetings. However given the investment strategy, these are minority voting rights.
Other (1) [as defined in Organisational Overview module]	<p>Triton manages a dedicated debt investment fund which invests in public and private debt instruments. Formal ESG processes have been implemented in this fund's deal cycle, including annual training of all Investment Professionals.</p> <p>Pre-acquisition, target companies are subject to:</p> <ul style="list-style-type: none"> <li>• A sector screen focusing on its particular industry to identify inherent ESG risks;</li> <li>• Compliance/criminal checks to identify any potential criminal issues such as corruption, fraud or sanctions; and</li> <li>• A more specific ESG screen to identify any ESG risks associated with the target</li> </ul> <p>Investment Professionals involve the ESG team throughout the due diligence process when assessing potential investments. The above checks enable material ESG risks to be identified pre-trade, and for appropriate assurances and safeguards to be put in place (e.g. pricing ESG risk into downside business case). Post-trade, investee companies are monitored on a continued basis for ESG performance so that any concerns can be raised with the issuer's management in a timely manner.</p>

## Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
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SG 19.1	Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
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Private equity

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p><b>Disclosure to public and URL</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities</li> <li><input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities</li> <li><input type="checkbox"/> Information on our portfolio companies' ESG performance</li> <li><input type="checkbox"/> Other</li> </ul>	<p><b>Disclosure to clients/beneficiaries</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities</li> <li><input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities</li> <li><input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance</li> <li><input type="checkbox"/> Other</li> </ul>
<p><b>Frequency</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Quarterly or more frequently</li> <li><input type="checkbox"/> Biannually</li> <li><input checked="" type="checkbox"/> Annually</li> <li><input type="checkbox"/> Less frequently than annually</li> <li><input type="checkbox"/> Ad-hoc/when requested</li> </ul>	<p><b>Frequency</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Quarterly or more frequently</li> <li><input type="checkbox"/> Biannually</li> <li><input type="checkbox"/> Annually</li> <li><input type="checkbox"/> Less frequently than annually</li> <li><input type="checkbox"/> Ad-hoc/when requested</li> </ul>
<p><b>URL</b></p> <p><a href="https://www.triton-partners.com/responsibility/">https://www.triton-partners.com/responsibility/</a></p> <p><b>URL</b></p> <p><a href="https://player.vimeo.com/video/276199318">https://player.vimeo.com/video/276199318</a></p>	

Triton reports on ESG matters as part of a risk report at the Annual Investor Meeting and Advisory Board Meetings. In addition, the ESG Team provides ESG updates in Quarterly Investor Reports and on an ad hoc basis at individual investor meetings, and regularly responds to investor queries and questionnaires.

# Triton Investment Management Limited (TIML)

## Reported Information

Public version

Direct – Private Equity

## PRI disclaimer

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## Overview

PE 02	Mandatory	Public	Core Assessed	PRI 2
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**PE 02.1** Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.

- Our investment activities are guided by a responsible investment policy

**PE 02.2** Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.

Triton formally adopted a Responsible Investment (RI) Policy in May 2012. This was last reviewed in 2019 and a revised version was launched in 2020. The key aims of the policy are to:

- ensure it is a fundamental part of the investment decision making process and that all Triton and West Park personnel are fully trained and cognisant of the RI Policy;
- reduce risk and enhance value in investment portfolios through focused and consistent consideration and management of ESG issues;
- identify and manage ESG issues throughout the investment cycle: pre-investment, during ownership and at exit.

The RI Policy applies to all of Triton's investment funds, direct operations, portfolio companies and partners. It also sets out how Triton integrates Responsible Investment principles at every stage of the deal cycle. The RI Policy was developed in alignment with the requirements of the UN Global Compact's ten principles, the Universal Declaration of Human Rights and the OECD Guidelines for Multinational Enterprises.

- Our investment activities are not guided by a responsible investment policy
- We do not have a responsible investment policy

## Fundraising of private equity funds

PE 03	Mandatory	Public	Core Assessed	PRI 1,4,6
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**PE 03.1** Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.

- Yes

**PE 03.2** Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment:

- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes
- Approach to ESG reporting

PE 03.3

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

The most recent Private Placement Memorandum (which summarises the investment strategy) has a dedicated chapter to responsible investing and clearly commits to responsible investment through reference to the items below. Similar commitments have been made in due diligence.

Responsible investing and assessing ESG ("Environmental, Social and Governance") matters form an integral part of Triton's due diligence analysis and decision-making. The strength of the ESG programme is that it spans the investment cycle and is applied to preserve and create value. There is a commitment to embrace ESG principles and a timeline of how ESG has evolved at the firm, including the fact that Triton is a signatory to the UNPRI.

Triton has established a broad set of investment criteria that includes ESG considerations, mitigates risk and helps to capture long-term value.

Triton is engaging proactively with all of its portfolio companies, ensuring they are aligned with Triton's ESG Programme through its ESG/Compliance Toolkit. This programme includes:

- Triton's Portfolio Company Compliance Policy;
- Triton's Portfolio Company Monitoring and Reporting Framework; and
- a requirement to prepare an ESG Action Plan that is reviewed and approved by the Board.

This process ensures that both Triton and its portfolio companies will have appropriate policies, programmes and ultimately KPIs to address the ESG risks and opportunities relevant to their business activities.

Triton also commits to developing a well-rounded, inclusive workplace and works to attract, develop, retain, and promote the best possible talent.

- No
- Not applicable as our organisation does not fundraise

### Pre-investment (selection)

PE 05

Mandatory

Public

Gateway

PRI 1

PE 05.1

During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.

- Yes

PE 05.2

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

Triton's RI Policy requires all potential investments to be reviewed for ESG risks and opportunities on a "company by company" basis.

ESG due diligence commences with an initial evaluation undertaken by the Investment Team and the ESG Team on the ESG risks and opportunities within the industry and geographic area. This includes conducting online screening using RepRisk and Exiger which identify and quantify a target's exposure to ESG issues, business conduct and compliance risks. This assessment is also cross-checked using external benchmarks such as the SASB Materiality Map and EBRD Environmental and Social Risk Categorisation List. Publicly available information on the target company and any potential partners is also reviewed at this stage, where appropriate.

Following this initial stage, the ESG Team will take a proportionate approach to the next stage of due diligence depending on the nature of risks identified. In certain "low concern" situations, further desk-based research (e.g. media searches or consultation with relevant civil society and regulatory organisations) may be performed in-house or commissioned from a specialist ESG service provider.

However, in the majority of situations, independent due diligence is commissioned on the target's management of material ESG issues, the scope of which could include, but is not limited to the following factors:

- **Environment** - Energy efficiency, climate change, waste reduction, recycling, environmental impact, site pollution and sustainability.
- **Society** - Community investment, stakeholder dialogue, inclusion, public perception, social mobility and human rights compliance.
- **Corporate Governance** - Code of ethics, processes and procedures, reporting, transparency, anti-corruption policy and practice, stakeholder interests, accountability, data protection and documentation retention.
- **Human Capital** - Staff turnover, health and safety, training and development, absence rate, performance management, equality and diversity and recruitment and retention.
- **Customer Relations** - Customer satisfaction, retention and loyalty, reputation, trust, quality of service and product and competitive positioning.

Furthermore, the ESG Team will also conduct site visits during the due diligence process where applicable.

This outcomes of ESG due diligence, including key ESG risks and opportunities, are raised by the Investment Team, as appropriate, after discussion with the ESG Team, at the level of the Investment Advisory Committee ("IAC") and the board of the Manager.

In 2015, Triton implemented a "Transaction Checklist" for all potential acquisitions. This covers commercial, legal, compliance, communication, ESG and other areas. Prior to signing any acquisition, sign-off by the Head of ESG and Legal Counsel Portfolio Governance on the Transaction Checklist is required to confirm that appropriate ESG due diligence has been conducted.

No

PE 06	Mandatory	Public	Core Assessed	PRI 1,3
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PE 06.1	Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.
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- 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

<b>PE 06.2</b>	Describe how this information is reported to, considered and documented by the Investment Committee or similar.
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Triton sets out, where appropriate, ESG factors in its investment recommendation documentation. The ESG Team may attend Investment Advisory Committees to discuss ESG issues. If an issue is identified, the ESG Team ensure that the deal team includes the issue in formal Investment Advisory Committee documentation. This includes input into investor ESG issues that may arise from commitments given in the Private Placement Memorandum or side letters.

**Post-investment (monitoring)**

<b>PE 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway/Core Assessed</b>	<b>PRI 2</b>
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<b>PE 09.1</b>	Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.
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Yes

<b>PE 09.2</b>	Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.
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- >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)

<b>PE 09.3</b>	Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.
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**ESG issues**

Environmental

	List up to three example targets of environmental issues
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	Example 1
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Carbon emissions

	Example 2 (optional)
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Carbon intensity

	Example 3 (optional)
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Water usage

Social

List up to three example targets of social issues

Example 1

Health and safety (e.g. Lost Time Injuries)

Example 2 (optional)

Responsible supply chain policy in place

Example 3 (optional)

Product responsibility incidents

Governance

List up to three example targets of governance issues

Example 1

% of relevant employees trained in Anti-Corruption

Example 2 (optional)

% of relevant employees trained in anti-trust

Example 3 (optional)

Cyber-security policy in place

We do not set and/or monitor against targets

No

**PE 09.4** Additional information. [Optional]

Triton's RI Policy defines requirements for ESG engagement to be incorporated into the portfolio companies' plans, including specific management strategies to deal with any issues identified during due diligence. It then defines requirements for periodic monitoring and reporting on ESG matters to Triton on a defined schedule.

ESG issues are incorporated into the investment monitoring process in the following ways:

- Tri-annual risk report, which tracks any material ESG breaches at Triton portfolio companies ("PCs") through to closure
- Triton's ESG KPI scorecard which is submitted by PCs bi-annually through on an online system. For the avoidance of doubt, the items listed above are a small selection of KPIs that we track.
- Monitoring also takes place through periodic review calls with portfolio companies, annual face-to-face meetings, and ad-hoc calls and meetings when specific issues arise.

In 2019, over 90% of Triton's PCs were monitored for ESG performance through one or more of the above mechanisms.



PE 10	Mandatory	Public	Core Assessed	PRI 2
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**PE 10.1** Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

Yes

**PE 10.2** 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

# Triton Investment Management Limited (TIML)

## Reported Information

### Public version

### Confidence building measures

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## Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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**CM1 01.1** Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
  - Whole PRI Transparency Report has been internally verified
  - Selected data has been internally verified
- Other, specify
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
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**CM1 02.1** We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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**CM1 03.1** We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
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**CM1 04.1** Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

**CM1 07**

**Mandatory**

**Public**

**Descriptive**

**General**

**CM1 07.1** Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

**Who has conducted the verification**

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board

Sign-off or review of responses

- Sign-off
- Review of responses
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)