



LEA 02	Discipline: Monetary	Principle: PRI 1, 2, 3
<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 &amp; company's material ESG issues</li> <li><input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage via internal staff</li> </ul>	
<p>Collaborative engagements</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage via collaborative engagements</li> </ul>	
<p>Service provider engagements</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage via service providers</li> </ul>	

# RI TRANSPARENCY REPORT

## 2020

NorthEdge Capital LLP

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 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	🔒	n/a							✓
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	🔒	n/a							✓
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	✓	Private							✓
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	✓	Private							✓
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		✓	Private							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
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	✓	Public							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

# NorthEdge Capital LLP

## Reported Information

### Public version

### Organisational Overview

## PRI disclaimer

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## Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input 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 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United Kingdom

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10



**OO 02.3** Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

32

**OO 03** **Mandatory** **Public** **Descriptive** **General**

**OO 03.1** Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

**OO 04** **Mandatory** **Public** **Gateway/Peering** **General**

**OO 04.1** Indicate the year end date for your reporting year.

31/12/2019

**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			660	000	000
Currency	GBP				
Assets in USD			852	583	096

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 06	Mandatory	Public	Descriptive	General
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**OO 06.1** Select how you would like to disclose your asset class mix.

as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	100	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	0	0
Other (2), specify	0	0

as broad ranges

**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.

**OO 09** **Mandatory** **Public** **Peering** **General**

**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%

### Asset class implementation gateway indicators

<b>OO 11</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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<b>OO 11.1</b>	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).
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	Private equity
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- We address ESG incorporation.
- We do not do ESG incorporation.

<b>OO 12</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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<b>OO 12.1</b>	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.
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	Core modules
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- Organisational Overview
- Strategy and Governance

	RI implementation directly or via service providers
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	Direct - Other asset classes with dedicated modules
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- Private Equity

	Closing module
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- Closing module

### Peering questions

<b>OO PE 01</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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<b>OO PE 01.1</b>	Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.
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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 checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input 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 type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" 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%	

We invest between £2m-£50m in each business we back, taking the form of growth/development capital (incl. buy & build), management buy-outs and equity release/cash out transactions.

Our focus is on established businesses, typically with turnover greater than £2m and profits greater than £1m.

# NorthEdge Capital LLP

## Reported Information

### Public version

### Strategy and Governance

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## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

SG 01.1

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

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" 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.

As a market leader with a strong presence in the "NE&M" Region (Northern England & the Midlands), we place significant emphasis on the Firm's environmental, social & corporate governance credentials. The Firm commits both energy & resource to ensuring that we are the private equity partner of choice in the NE&M Region. We believe that the essential elements in creating a successful & sustainable business platform involve taking a long term approach to investee companies, maintaining & developing the strong relationships that have built over the Partners' significant operating history, & creating an atmosphere of openness & transparency with key stakeholders. Our RI Policy stretches across positive & negative ESG screening & due diligence, to portfolio monitoring & exit. The breadth, depth & quality of these standards is the subject of a continual improvement program, drawing on the benefit of ESG-related research & best practice that is available via the PRI & our position Chairing the BVCA's Responsible Investment Advisory Group ("RIAG"). We have a firm belief that our active management approach surrounding ESG contributes to the development of enduring businesses & relationships that we can be proud of, which in turn, will deliver sustainable returns to our LPs.

No

SG 02

Mandatory

Public

Core Assessed

PRI 6

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

SG 02.1

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

Policy setting out your overall approach

URL/Attachment

URL

URL

<http://northedgecapital.com/who-we-are/our-approach/>

Attachment (will be made public)

Attachment

[File 1:NorthEdge-RI-Policy-2020.pdf](#)

Formalised guidelines on environmental factors

URL/Attachment

URL

URL

<https://norhedgcapital.com/wp-content/uploads/2012/12/NorthEdge-RI-Policy-2020.pdf>

- Attachment (will be made public)
- Formalised guidelines on social factors

URL/Attachment

- URL

URL

<https://norhedgcapital.com/wp-content/uploads/2012/12/NorthEdge-RI-Policy-2020.pdf>

- Attachment (will be made public)
- Formalised guidelines on corporate governance factors

URL/Attachment

- URL

URL

<https://norhedgcapital.com/wp-content/uploads/2012/12/NorthEdge-RI-Policy-2020.pdf>

- Attachment (will be made public)
- Fiduciary (or equivalent) duties

URL/Attachment

- URL

URL

<https://norhedgcapital.com/wp-content/uploads/2012/12/NorthEdge-RI-Policy-2020.pdf>

- Attachment (will be made public)
- Screening / exclusions policy

URL/Attachment

- URL

URL

<https://norhedgcapital.com/wp-content/uploads/2012/12/NorthEdge-RI-Policy-2020.pdf>

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

<https://norhedgcapital.com/wp-content/uploads/2012/12/NorthEdge-RI-Policy-2020.pdf>

Attachment

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

URL/Attachment

URL

URL

<https://norhedgcapital.com/wp-content/uploads/2012/12/NorthEdge-RI-Policy-2020.pdf>

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

<https://norhedgcapital.com/wp-content/uploads/2012/12/NorthEdge-RI-Policy-2020.pdf>

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

<https://norhedgcapital.com/wp-content/uploads/2012/12/NorthEdge-RI-Policy-2020.pdf>

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

<https://norhedgcapital.com/wp-content/uploads/2012/12/NorthEdge-RI-Policy-2020.pdf>

Attachment

Active ownership approaches

URL/Attachment

URL

URL

<https://norhedgcapital.com/wp-content/uploads/2012/12/NorthEdge-RI-Policy-2020.pdf>

Attachment

Reporting

URL/Attachment

URL

URL

<https://norhedgcapital.com/wp-content/uploads/2012/12/NorthEdge-RI-Policy-2020.pdf>

Attachment

Climate change

URL/Attachment

URL

URL

<https://norhedgcapital.com/wp-content/uploads/2012/12/NorthEdge-RI-Policy-2020.pdf>

Attachment

File Attachment

[NorthEdge-RI-Policy-2020.pdf \[305KB\]](#)

We do not publicly disclose any investment policy components

**SG 02.3** Additional information [Optional].

I have attached our RI Policy to the first question - which covers those following.

I have then copied in the link to our ESG page, and onward link to our RI policy in the latter questions (note: they all refer to the attached document).

Further to SG 02.3, this URL further provides our investment principles:

<http://norhedgcapital.com/who-we-are/our-approach/>

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

Yes

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

Each investment opportunity which progresses to the first stage of our investment process (the writing of an introductory paper that is distributed to the new business team for discussion at the weekly new business meeting) includes a mandatory and comprehensive conflict of interest check. Papers submitted without a conflict of interest check are rejected. Any conflicts arising will be taken to the CFO and dealt with in accordance to our compliance manual. The conflict check comprises early-stage KYC across: ownership; debt; controlling parties; suppliers; customers; introducer; & any other possible conflicts noted by the deal team.

No

**Objectives and strategies**

<b>SG 05</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway/Core Assessed</b>	<b>General</b>
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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]

Once per year, we will review our portfolio companies progress against set ESG objectives. Furthermore, we annually review our teams' progression of our RI/ESG capabilities against specific objectives and reflect on best practice in the industry in order to continually evolve and improve our approach to RI/ESG. For example, in 2020 we have transitioned from a single 'Head of ESG' as responsible for portfolio monitoring, to make each NorthEdge Investor Director on the Board of our portfolio companies responsible and accountable for ESG monitoring and improvement. This has involved a firm wide transition, education and training program, and follows best practice advice from the likes of Permira and Apax.

Our RI/ESG policy is also refreshed on an annual basis, to reflect this work, and then re-published in Q1 of the new year. For the individuals leading ESG and RI activities, their annual objectives include RI/ESG activities that are then reviewed as part of their half-yearly and annual objectives and remuneration review.

## Governance and human resources

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

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
  - 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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Our two Managing Partners and CFO are responsible for driving RI/ESG from the "top down". They provide the budget, senior endorsement and support required to progress RI/ESG at NorthEdge. Our Managing Partner engages directly with the CEO of each portfolio company, to ensure RI and ESG has a place on their agenda.

Our Investment Committee (or IC) will review the ESG screen for every new investment opportunity that progresses to IC. They will influence the scope of DD and value creation plan, accordingly, and ultimately opine on whether we invest in the business. IC also act as the review point for any material ESG/RI issues arising from the portfolio.

At implementation level, we have a dedicated Investment Director who updates all RI/ESG related literature according to best practice & trains new joiners with regard the importance and implementation of RI/ESG at NorthEdge & engages with institutions (including competitors) to disseminate best RI/ESG practice.

The investment and portfolio team is then required and accountable to ensure all investments are "screened" according to our RI/ESG policy ahead of completion. They will then conduct visits to 'their' portfolio companies annually, in order to "baseline" their ESG score and set bespoke targets for the year ahead.

We are a relatively small firm (c.30 FTE's) and therefore classify ourselves as having one "dedicated" RI member of staff, given a specific Investment Director is charged with leading our RI approach and is supported by our Managing Partners and CFO.

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

Number
--------

1

SG 07.4

Additional information. [Optional]

We are a relatively small firm (c.30 FTE's) and therefore classify ourselves as having one "dedicated" RI member of staff, given a specific Investment Director is charged with leading our RI approach and is supported by our Managing Partners and CFO.

We additionally utilise consultant expertise where additional resource or expertise is required.

## Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

SG 09.1

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

### Select all that apply

Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced

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

We have engaged with several private equity houses to advise on their approach to ESG during the year after being noticed as a comparably-sized signatory on the PRI website.

We attended the PRI conference on climate risk/opportunity and the TCFD.

- 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]

We Chair the BVCA Responsible Investment Advisory Group ("RIAG") Board.

We set the agenda in consultation with the BVCA and take the lead on driving accountability for delivery upon the Group's purpose. This also involves close liaison with the BVCA Impact Committee.

We have led the recruitment of new members to ensure RIAG is representative of the BVCA membership.

As part of this role, we have engaged with the wider PE/VC community through panneling a presentation as the sole GP to 50+ PE/VC/LPs upon climate risk and opportunity, as well as the TCFD.

We have also designed a portfolio company case study for a new training module with the BVCA.

- 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
- 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  
G7 and G20 Investor Letter on Climate Action in 2017

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]

We became a signatory to this letter, encouraging all major governments to adhere to and respect the implementation of the Paris Agreement.

- Other collaborative organisation/initiative, specify  
PRI-Coordinated engagement on cyber security

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]

We are a participant in this PRI-sponsored effort to establish best practice on cyber security, which we will then cross-apply to our portfolio.

- Other collaborative organisation/initiative, specify  
New Plastics Economy Global Commitment

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]

We have sustained our support to move the wider ESG agenda forward by becoming a signatory to the New Plastics Economy Global Commitment, led by the Ellen MacArthur Foundation. The Commitment and its vision for a circular economy for plastic are supported by the World-Wide Fund for Nature (WWF) and have been endorsed by the World Economic Forum, The Consumer Goods Forum and 40 universities, institutions and academics. For our part, we have begun expanding and introducing our network to spark product innovation amongst our portfolio, including at Accrol Papers (paper-based toilet roll packaging) and Clearly Drinks (increased targets for recycled plastic).

- Other collaborative organisation/initiative, specify  
Initiative Carbone/IC20/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]

We are working with several other PE houses to launch a UK-equivalent/sister organisation of this French institution into UK PE/VC - which looks for all members to capture the C02e footprint of their portfolios. We believe, in line with COP26, this would be a good organisation to bring into UK private equity.

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.)

Description

Whenever a house enquires for ESG/RI advice, we are a willing participant. In 2019, this included support to Praetura, NVM and Oxford Capital.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- 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

At the events described below in 2018, we made the case for ESG/RI adoption by PE/VC firms, regardless of their size. In 2019, we progressed this to climate risk/opportunity and the TCFD.

#### 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

In 2018: We held an event with the BVCA entitled: ESG Journey - PE and VC Masterclass. Despite the rather optimistic title, it was well received and we parsed our experience on ESG to 30+ firms in the room. We also spoke on an LP panel at the Green Finance Forum, as well as on the BVCA FoPE course.  
In 2019: As the sole GP alongside PwC and Anthesis, we panelled an event for GPs/VC/LPs re; climate risk, opportunity and the TCFD, in collaboration with the BVCA (with 50+ attendees).

#### 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

#### Description

We reviewed our 20 year track record in the context of the SDGs and issued this to the Partner Group, for consideration of a positive opportunity to become overweight in assets which support the SDGs. We utilised IRIS+ to measure this. We also created an 'impact fundraising' review for discussion at Partner-level, of the observed trends in the impact investment market, and their potential application to NorthEdge.

#### Frequency of contribution

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad hoc
  - Other
- Encouraged the adoption of the PRI

#### Description

Through the course of our mentorship, we always encourage firms' to sign up to the PRI.

#### Frequency of contribution

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad hoc
  - Other
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify

#### Description

Member of the cyber security working group.

#### Frequency of contribution

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad hoc
  - Other
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

#### Description

Elected Chairman of the BVCAs Responsible Investment Advisory Group.

### Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- 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]

We are engaged with local universities to support our portfolio companies in delivering and expanding their ESG efforts.

## Outsourcing to fiduciary managers and investment consultants

**SG 12**

**Mandatory**

**Public**

**Core Assessed**

**PRI 4**

**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.

- Yes, we use investment consultants
- No, we do not use investment consultants.

## ESG issues in asset allocation

**SG 13**

**Mandatory**

**Public**

**Descriptive**

**PRI 1**

**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.).

- Yes, in order to assess future ESG factors

Describe

We typically utilise resource from the local university to conduct thematic research and/or scenario planning. This will be sector focussed, new investment opportunity work. Alongside this, we review landmark documentation. For instance, a summary of our review of the IPR is below.

- Yes, in order to assess future climate-related risks and opportunities

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

IPR predicts policy action will be focused between 2023-2025 (earlier announcements of policy intentions will damage relevant investments). Our portfolio omits companies in the key risk sectors such as infrastructure/extraction. The portfolio lacks any notable risks within the holding periods (3-5 years).

No, our organisation does not currently carry out scenario analysis and/or modelling

<b>SG 13.2</b>	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
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	We do the following
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- 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

<b>SG 13.3</b>	Additional information. [OPTIONAL]
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We compile all the data from our portfolio annually, and construct a portfolio "heat map" - highlighting areas of ESG risk and opportunity and pertinent concentration risk (per above, sector weightings). These are designed to ensure a balanced fund build out.

<b>Communication</b>				
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<b>SG 19</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2, 6</b>
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<b>SG 19.1</b>	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.
----------------	---

	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

<b>Disclosure to clients/beneficiaries</b>	
Disclosure to clients/beneficiaries	<input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other
Frequency	<input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested

<b>SG 19.2</b>	Additional information [Optional]
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We convey this information through an ESG specific section of our Managing Partners' quarterly report to LPs, as well as through a more substantive annual review issued to our LPs, via specific ESG presentations at our annual investor meetings and through our portfolio monitoring approach (as detailed in the prior question).



# NorthEdge Capital LLP

## 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.

### Staff

Each member of staff, regardless of department, is trained in our house approach to RI as part of their induction process.

Every year, we hold a firm-wide training day, encompassing refresher training (and insight from our horizon scanning) on RI and ESG matters.

Our RI policy is reviewed and renewed annually; signed off by our Managing Partner.

This policy is available via our website, and through our intranet - 'Nexus'.

At strategy days, our Partners will emphasise the importance of ESG to our firm, to our LPs, and therefore the expectations from staff.

### Portfolio Companies

Every new portfolio company is issued with a letter from our Managing Partner, dedicated to and specifically highlighting the importance of RI and ESG to NorthEdge, and requesting their support in its integration at portfolio company level.

The NorthEdge Board representative is then tasked with following up to integrate our ESG approach through active ownership, utilising our ESG tools developed in-house, which they are trained to utilise at their disposal.

- 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
-------	-----------	--------	---------------	-----------

**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]

In our most recent PPM, we provided in-depth "answers" to the following ESG/RI related questions (covering each of the above areas):

- 1) Does the Manager have Environmental, Social and Governance (ESG) standards? If yes, please describe (*this covers our approach to ESG by policy, pre and post deal*)
- 2) Please describe your policy regarding investment ethics (e.g. investments in certain industries, countries, avoidance of certain practices, etc.)
- 3) Please describe your procedures for environmental impact due diligence
- 4) Do you expect to use any internal or external specialists for guidance on ESG-related risks?
- 5) Have you signed the UN Principles for Responsible Investment (UNPRI)?
- 6) Have you at any time held an investment in a company that directly produced weapons or tobacco?

- 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.

#### At first stage investment review

Our RI policy is the first 'port of call' for incorporating ESG concerns into our investment approach. The RI policy sees approximately 1/10 (otherwise would be introductory papers - the first stage of our investment process); rejected from further deliberation. In the past, this has been driven by business activities (e.g. in the defence supply chain) or lack of governance (e.g. an opaque corporate structure with limited, rational explanation).

#### At phase I investment committee review

We implement ESG screening ahead of commencing any 3rd party due diligence. Each new business executive, prior to presenting to IC, is required to liaise with the company to complete our ESG screening document. This ESG "screen" is the tool that incorporates ESG issues and opportunities in our investment selection. The screen requires clarification that the business does not clash with the UN Global Compact 10 Principles, our 'restricted' investments (per our RI policy) and a written testimonial on the methods used to establish initial compliance (+ further ESG developments possible post-investment), covering items from REI to climate-risk.

This is signed off by the deal team following completion with a C-Level exec from the target company and submitted to investment committee, alongside their request to approve non-contingent deal fees. Any opportunities which breach certain elements of the screening exercise are mandated to a review by our CFO.

This screening document serves to inform Investment Committee of the ESG risks and opportunities inherent in the investment opportunity they are considering, to help guide their questions - and ultimately, guide those of 3rd party due diligence providers.

For example, the screening exercise has previously identified a business heavily engaged in agri-chem where we subsequently engaged a due diligence provider to assess the end-uses of these agri-chems as well as any known side-effects of their use. It has also identified weak and ineffective health, safety and environmental

practices in a different business, which encouraged IC to double the proposed due diligence spend on the related work-stream.

**Pre/Shortly post-completion**

The 3rd party and NorthEdge due diligence will be incorporated into the 100-day plan under a dedicated ESG section.

This next juncture is again fully linked through to our RI policy, following through on the areas that were identified for improvement through active ownership during the investment screening process.

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

Management interaction and engagement with the process (i.e. a qualitative assessment of the importance they place upon ESG).

We do not track this information

PE 06.2	Describe how this information is reported to, considered and documented by the Investment Committee or similar.
---------	---

Our investment screen will include direct engagement with the company. We will perform a desktop search on accreditations, industry standards and ad-hoc analysis (e.g. trading countries or key supplier relationships). We will seek specific external due diligence projects where deemed necessary by the investment team or by Investment Committee.

**Post-investment (monitoring)**

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

**PE 09.2**

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

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

(in terms of total number of portfolio companies)

**PE 09.3**

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

**ESG issues**

- Environmental

List up to three example targets of environmental issues

Example 1

£ of revenue per m3 of water consumed

Example 2 (optional)

£ of revenue per Kwh of electricity consumed

Example 3 (optional)

Assessment of climate change risk: customers, suppliers and competitors (e.g. is dual-sourcing demonstrated in the supply chain; and is innovation eco/SDG aligned)

- Social

List up to three example targets of social issues

Example 1

Average hours training per employee and qualitative examples of employer/employee support/further education

Example 2 (optional)

Lost days (absenteeism), linked through to illness and H and S incidents

Example 3 (optional)

Diversity and equal opportunities (ethnicity and gender): gender pay gap reporting (in companies with more than 250 employees); policy; and overarching approach

- Governance

List up to three example targets of governance issues

Example 1

Supply chain sustainability policy in place and recognised by the Board: supply chain mapping (single points of failure; dual supply options; risk assessment post-Brexit)

Example 2 (optional)

Depth of cyber security approach (e.g. remotely back up servers hourly, shadowing, training of staff, and up-to-date software)

Example 3 (optional)

Whistle blowing, anti-bribery, anti-corruption, gender pay gap reporting and diversity/equal opportunity policies in place

We do not set and/or monitor against targets

No

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

These represent "snippets" of the far wider targets and KPIs set for our portfolio companies, bespoke to each company, from the 50+ E,S & G metrics that we track across every company.

<b>PE 10</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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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

**PE 10.3** Additional information. [Optional]

Almost every company will have an environmental, AB, AML and equal opportunities policy - upon our encouragement - and furthermore, will consider a whistle blowing, MSA, gender pay gap and diversity policies through our active ownership approach.

# NorthEdge Capital LLP

## 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 01.2** Additional information [OPTIONAL]

Prepared by our RI professional; reviewed and signed off by our CFO.

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 04.3** Additional information [OPTIONAL]

We are a small fund, c30 people, and therefore internal, multi-layered assurance is our preference.

CM1 06	Mandatory	Public	Descriptive	General
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**CM1 06.1** Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)

What RI processes have been assured

- Data related to RI activities
- RI policies

Specify

Review of ESG tool use

- RI related governance
- Investment selection process in non-listed assets
- ESG incorporation in selection process for private equity investments
- Other

When was the process assurance completed(dd/ mm/yy)

13/06/2019

Assurance standard used

- IIA's International Standards for the Professional Practice of Internal Auditing
- ISAE 3402
- ISO standard
- AAF 01/06
- SSE18
- AT 101 (excluding financial data)
- Other

Specify

Internal audit of our ESG monitoring tool by our Compliance Consultant, Rebecca Hume (Bilby Consulting).

CM1 07	Mandatory	Public	Descriptive	General
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**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
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)