RI TRANSPARENCY REPORT

2019

Keyhaven Capital Partners Limited
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 2019 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:

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Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.
Principles Index
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### Confidence building measures

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Reported Information

Public version

Organisational Overview

PRI disclaimer

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### Basic information

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<tr>
<td><strong>OO 01.1</strong></td>
<td>Select the services and funds you offer</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Select the services and funds you offer</th>
<th>% of asset under management (AUM) in ranges</th>
</tr>
</thead>
</table>
| Fund management                        | ☐ 0%  
|                                        | ☐ <10%  
|                                        | ☐ 10-50%  
|                                        | ☒ >50%  |
| Fund of funds, manager of managers, sub-advised products | ☐ 0%  
|                                                        | ☐ <10%  
|                                                        | ☒ 10-50%  
|                                                        | ☐ >50%  |
| Other                                   | ☒ 0%  
|                                        | ☐ <10%  
|                                        | ☐ 10-50%  
|                                        | ☐ >50%  |
| **Total 100%**                          | | | | |

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

- ☐ Hedge funds
- ☐ Fund of hedge funds

<table>
<thead>
<tr>
<th>OO 02</th>
<th>Mandatory</th>
<th>Public</th>
<th>Peering</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OO 02.1</strong></td>
<td>Select the location of your organisation’s headquarters.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OO 02.2</strong></td>
<td>Indicate the number of countries in which you have offices (including your headquarters).</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☒ 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ 2-5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ 6-10</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ &gt;10</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
OO 02.3 | Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

<table>
<thead>
<tr>
<th>FTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>21</td>
</tr>
</tbody>
</table>

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.

31/12/2018

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

<table>
<thead>
<tr>
<th>trillions</th>
<th>billions</th>
<th>millions</th>
<th>thousands</th>
<th>hundreds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total AUM</td>
<td></td>
<td>1 023</td>
<td>207</td>
<td>641</td>
</tr>
<tr>
<td>Currency</td>
<td>EUR</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets in USD</td>
<td></td>
<td>1 167</td>
<td>370</td>
<td>570</td>
</tr>
</tbody>
</table>

☐ Not applicable as we are in the fund-raising process

OO 04.4 | Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

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

OO 06 | Mandatory | Public | Descriptive | General

OO 06.1 | Select how you would like to disclose your asset class mix.

☒ as percentage breakdown

<table>
<thead>
<tr>
<th>Internally managed (%)</th>
<th>Externally managed (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed equity</td>
<td>0</td>
</tr>
<tr>
<td>Asset Class</td>
<td>Amount 1</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>----------</td>
</tr>
<tr>
<td>Fixed income</td>
<td>0</td>
</tr>
<tr>
<td>Private equity</td>
<td>100</td>
</tr>
<tr>
<td>Property</td>
<td>0</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>0</td>
</tr>
<tr>
<td>Commodities</td>
<td>0</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>0</td>
</tr>
<tr>
<td>Fund of hedge funds</td>
<td>0</td>
</tr>
<tr>
<td>Forestry</td>
<td>0</td>
</tr>
<tr>
<td>Farmland</td>
<td>0</td>
</tr>
<tr>
<td>Inclusive finance</td>
<td>0</td>
</tr>
<tr>
<td>Cash</td>
<td>0</td>
</tr>
<tr>
<td>Money market instruments</td>
<td>0</td>
</tr>
<tr>
<td>Other (1), specify</td>
<td>0</td>
</tr>
<tr>
<td>Other (2), specify</td>
<td>0</td>
</tr>
</tbody>
</table>

- 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.
Indicate the breakdown of your organisation’s AUM by market.

- Developed Markets: 96
- Emerging Markets: 3
- Frontier Markets: 1
- Other Markets: 0
- Total 100%: 100%

Asset class implementation gateway indicators

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).

- Private equity
  - ☑ We address ESG incorporation.
  - ☐ We do not do ESG incorporation.

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 - Other asset classes with dedicated modules

- Private Equity

RI implementation via external managers

Closing module

Peering questions

<table>
<thead>
<tr>
<th>OO PE 01</th>
<th>Mandatory</th>
<th>Public</th>
<th>Descriptive</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>OO PE 01.1</td>
<td>Provide a breakdown of your organisation’s internally managed private equity investments by investment strategy.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment strategy</td>
<td>Percentage of your internally managed private equity holdings (in terms of AUM)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>------------------------------------------</td>
<td>--------------------------------------------------------------------------------</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Venture capital</td>
<td>○ &gt;50%  ○ 10-50%  ○ &lt;10%  ⊙ 0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth capital</td>
<td>○ &gt;50%  ○ 10-50%  ○ &lt;10%  ⊙ 0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Leveraged) buy-out</td>
<td>○ &gt;50%  ○ 10-50%  ○ &lt;10%  ⊙ 0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distressed/Turnaround/Special Situations</td>
<td>○ &gt;50%  ○ 10-50%  ○ &lt;10%  ⊙ 0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Secondaries</td>
<td>⊙ &gt;50%  ○ 10-50%  ○ &lt;10%  ○ 0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other investment strategy, specify (1)</td>
<td>○ &gt;50%  ○ 10-50%  ○ &lt;10%  ○ 0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other investment strategy, specify (2)</td>
<td>○ &gt;50%  ○ 10-50%  ○ &lt;10%  ⊙ 0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total 100%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Keyhaven Capital Partners Limited

Reported Information

Public version

Strategy and Governance

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

**SG 01** Mandatory

### 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**

<table>
<thead>
<tr>
<th>Policy components/types</th>
<th>Coverage by AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>✔ Policy setting out your overall approach</td>
<td>✔ Applicable policies cover all AUM</td>
</tr>
<tr>
<td>✔ Formalised guidelines on environmental factors</td>
<td></td>
</tr>
<tr>
<td>✔ Formalised guidelines on social factors</td>
<td>○ Applicable policies cover a majority of AUM</td>
</tr>
<tr>
<td>✔ Formalised guidelines on corporate governance factors</td>
<td>○ Applicable policies cover a minority of AUM</td>
</tr>
<tr>
<td>☐ Fiduciary (or equivalent) duties</td>
<td></td>
</tr>
<tr>
<td>☐ Asset class-specific RI guidelines</td>
<td></td>
</tr>
<tr>
<td>☐ Sector specific RI guidelines</td>
<td></td>
</tr>
<tr>
<td>✔ Screening / exclusions policy</td>
<td></td>
</tr>
<tr>
<td>☐ Other, specify (1)</td>
<td></td>
</tr>
<tr>
<td>☐ Other, specify (2)</td>
<td></td>
</tr>
</tbody>
</table>

#### 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.

Key elements of Keyhaven policies:

* Incorporate ESG issues into investment analysis and Investment Committee decision making processes.
* Seek appropriate disclosure on ESG issues by the entities in which Keyhaven invest (including underlying managers).
* Be active owners and incorporate ESG issues into our ownership policies and practices via board seat/observer seat.
* Formed an internal ESG Committee to give a formal forum to ESG matters participation is drawn from the Investment, Finance, Marketing and Compliance functions and is reports to the Limited Partners Advisory Committee annually.

Our investment principles and strategy for Private Equity investing enshrines the policies described above.

☐ No

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

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

SG 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
☐ Formalised guidelines on environmental factors
☐ Formalised guidelines on social factors
☐ Formalised guidelines on corporate governance factors
☐ Screening / exclusions policy
☐ We do not publicly disclose our investment policy documents

SG 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
☐ Your investment objectives that take ESG factors/real economy influence into account
☐ Governance structure of organisational ESG responsibilities
☐ ESG incorporation approaches
☐ Active ownership approaches
☐ Reporting
☐ We do not publicly disclose any investment policy components

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

- Yes

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

The policy is prepared and published in order to fulfil the Firm’s obligations under SYSC 10, COBS 12 and Principles for Business 8 of the FCA Handbook and in view of its registration with the SEC.

Each Fund that Keyhaven manages has a LP Representative committee made up of representatives of Investors. The LP Representative Committee is required to consider any actual or potential conflicts of interest identified by the Firm.

If it is not possible to avoid or manage a conflict with the guidance of the LP Representative Committee and/or in the manner prescribed by the limited partnership agreement, the Firm may have no choice but to decline to enter into the relevant conflict situation.

- No

### Objectives and strategies

<table>
<thead>
<tr>
<th>SG 05</th>
<th>Mandatory</th>
<th>Public</th>
<th>Gateway/Core Assessed</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SG 05.1</strong></td>
<td>Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Quarterly or more frequently</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Biannually</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Annually</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Less frequently than annually</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Ad-hoc basis</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- It is not set/reviewed</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Governance and human resources

<table>
<thead>
<tr>
<th>SG 07</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SG 07.1</strong></td>
<td>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.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roles</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Board members or trustees</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Oversight/accountability for responsible investment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Implementation of responsible investment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ No oversight/accountability or implementation responsibility for responsible investment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Internal Roles (triggers other options)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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
  - Chief Financial Officer (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
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment

- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers

---

**SG 07.3** Indicate the number of dedicated responsible investment staff your organisation has.

<table>
<thead>
<tr>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
</tr>
</tbody>
</table>

**I confirm I have read and understood the Accountability tab for SG 07**

---

**Promoting responsible investment**
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

<table>
<thead>
<tr>
<th>Your organisation’s role in the initiative during the reporting period (see definitions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>□ Basic</td>
</tr>
<tr>
<td>☑ Moderate</td>
</tr>
<tr>
<td>□ Advanced</td>
</tr>
<tr>
<td>□ Asian Corporate Governance Association</td>
</tr>
<tr>
<td>□ Australian Council of Superannuation Investors</td>
</tr>
<tr>
<td>□ AFIC – La Commission ESG</td>
</tr>
<tr>
<td>□ BVCA – Responsible Investment Advisory Board</td>
</tr>
<tr>
<td>□ CDP Climate Change</td>
</tr>
<tr>
<td>□ CDP Forests</td>
</tr>
<tr>
<td>□ CDP Water</td>
</tr>
<tr>
<td>□ CFA Institute Centre for Financial Market Integrity</td>
</tr>
<tr>
<td>□ Code for Responsible Investment in SA (CRISA)</td>
</tr>
<tr>
<td>□ Code for Responsible Finance in the 21st Century</td>
</tr>
<tr>
<td>□ Council of Institutional Investors (CII)</td>
</tr>
<tr>
<td>□ Eumedion</td>
</tr>
<tr>
<td>□ Extractive Industries Transparency Initiative (EITI)</td>
</tr>
<tr>
<td>□ ESG Research Australia</td>
</tr>
<tr>
<td>☑ Invest Europe Responsible Investment Roundtable</td>
</tr>
</tbody>
</table>
Your organisation’s role in the initiative during the reporting period (see definitions)

☐ Basic
☒ Moderate
☐ Advanced

☐ Global Investors Governance Network (GIGN)
☐ Global Impact Investing Network (GIIN)
☐ Global Real Estate Sustainability Benchmark (GRESB)
☐ Green Bond Principles
☐ Institutional Investors Group on Climate Change (IIGCC)
☐ Interfaith Center on Corporate Responsibility (ICCR)
☐ International Corporate Governance Network (ICGN)
☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
☐ International Integrated Reporting Council (IIRC)
☐ Investor Network on Climate Risk (INCR)/CERES
☐ Local Authority Pension Fund Forum
☐ Principles for Sustainable Insurance
☐ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
☐ Responsible Finance Principles in Inclusive Finance
☐ Shareholder Association for Research and Education (Share)
☐ United Nations Environmental Program Finance Initiative (UNEP FI)
☐ United Nations Global Compact
☒ Other collaborative organisation/initiative, specify

Full member of Invest Europe (previously EVCA)

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

☐ Basic
☒ Moderate
☐ Advanced

☐ Other collaborative organisation/initiative, specify
☐ Other collaborative organisation/initiative, specify
☐ Other collaborative organisation/initiative, specify

SG 10  Mandatory  Public  Core Assessed  PRI 4

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

☒ Yes
<table>
<thead>
<tr>
<th>SG 10.2</th>
<th>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.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑️ 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.)</td>
<td></td>
</tr>
<tr>
<td>☑️ Provided financial support for academic or industry research on responsible investment</td>
<td></td>
</tr>
<tr>
<td>☑️ Provided input and/or collaborated with academia on RI related work</td>
<td></td>
</tr>
<tr>
<td>☒ Encouraged better transparency and disclosure of responsible investment practices across the investment industry</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>At GP meetings and Investment committee meetings and Portfolio Company Board Meetings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frequency of contribution</td>
<td></td>
</tr>
<tr>
<td>☑️ Quarterly or more frequently</td>
<td></td>
</tr>
<tr>
<td>☑️ Biannually</td>
<td></td>
</tr>
<tr>
<td>☑️ Annually</td>
<td></td>
</tr>
<tr>
<td>☑️ Less frequently than annually</td>
<td></td>
</tr>
<tr>
<td>☑️ Ad hoc</td>
<td></td>
</tr>
<tr>
<td>☑️ Other</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Invest Europe LP conference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frequency of contribution</td>
<td></td>
</tr>
<tr>
<td>☑️ Quarterly or more frequently</td>
<td></td>
</tr>
<tr>
<td>☑️ Biannually</td>
<td></td>
</tr>
<tr>
<td>☑️ Annually</td>
<td></td>
</tr>
<tr>
<td>☑️ Less frequently than annually</td>
<td></td>
</tr>
<tr>
<td>☑️ Ad hoc</td>
<td></td>
</tr>
<tr>
<td>☑️ Other</td>
<td></td>
</tr>
</tbody>
</table>

| ☐ Wrote and published in-house research papers on responsible investment |
| ☒ Encouraged the adoption of the PRI |

| Description | Keyhaven provides timely information to limited partners on any pertinent ESG matters. |
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
☐ On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
☐ Other, specify
☐ No

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 undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

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

Communication

SG 19 | Mandatory | Public | Core Assessed | PRI 2, 6
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.

<table>
<thead>
<tr>
<th>SG 19.1</th>
</tr>
</thead>
<tbody>
<tr>
<td>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.</td>
</tr>
</tbody>
</table>

**Caution!** The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview. If you are transferring data from an offline document, please check your response carefully.

<table>
<thead>
<tr>
<th>Private equity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Do you disclose?</strong></td>
</tr>
<tr>
<td>☐ We do not disclose to either clients/beneficiaries or the public.</td>
</tr>
<tr>
<td>☑ We disclose to clients/beneficiaries only.</td>
</tr>
<tr>
<td>☐ We disclose to the public</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Disclosure to clients/beneficiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ ESG information in relationship to our pre-investment activities</td>
</tr>
<tr>
<td>☑ ESG information in relationship to our post-investment monitoring and ownership activities</td>
</tr>
<tr>
<td>☑ Information on our portfolio companies’ ESG performance</td>
</tr>
<tr>
<td>☐ Other</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Quarterly or more frequently</td>
</tr>
<tr>
<td>☐ Biannually</td>
</tr>
<tr>
<td>☑ Annually</td>
</tr>
<tr>
<td>☐ Less frequently than annually</td>
</tr>
<tr>
<td>☐ Ad-hoc/when requested</td>
</tr>
</tbody>
</table>
Keyhaven Capital Partners Limited

Reported Information

Public version

Direct – Private Equity

PRI disclaimer

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### Overview

<table>
<thead>
<tr>
<th>PE 02</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>PE 02.1</td>
<td>Indicate whether your organisation’s investment activities are guided by a responsible investment policy / follow responsible investment guidelines.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>✔ Our investment activities are guided by a responsible investment policy</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PE 02.2</th>
<th>Describe how your organisation outlines expectations on staff and portfolio companies’ approach towards ESG issues in investment activities.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Keyhaven established its first internal principles for managing ESG issues back in 2006 and formally became a signatory to the UN-backed PRI in August 2013. Keyhaven recognises that corporate responsibility and social aspects are valid and important components of private equity investment decisions and that Socially Responsible Investing (&quot;SRI&quot;) considers both investors’ financial needs and an investment's impact on society. Keyhaven actively encourages all investment relationships to consider and where necessary, improve their practices on ESG. Keyhaven has drawn up its own guidelines to help ensure social and responsible investment practices are considered in investment practices activities.</td>
<td></td>
</tr>
<tr>
<td>Keyhaven considers environmental, public health, safety and social issues associated with target companies when evaluating whether to invest in a particular company or entity, as well as during the period of ownership.</td>
<td></td>
</tr>
<tr>
<td>Keyhaven engages directly with relevant stakeholders wherever possible or alternatively through representatives of portfolio companies, as appropriate</td>
<td></td>
</tr>
<tr>
<td>Keyhaven strives to incorporate governance structures that provide appropriate levels of oversight and transparency in the areas of audit, risk management and potential conflicts of interest and to implement compensation diversions and other policies that align the interests of owners and management.</td>
<td></td>
</tr>
<tr>
<td>✔ Our investment activities are not guided by a responsible investment policy</td>
<td></td>
</tr>
<tr>
<td>☐ We do not have a responsible investment policy</td>
<td></td>
</tr>
</tbody>
</table>

### Fundraising of private equity funds

<table>
<thead>
<tr>
<th>PE 03</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 1,4,6</th>
</tr>
</thead>
<tbody>
<tr>
<td>PE 03.1</td>
<td>Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>✔ Yes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PE 03.2</th>
<th>Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment:</th>
</tr>
</thead>
<tbody>
<tr>
<td>✔ Policy and commitment to responsible investment</td>
<td></td>
</tr>
<tr>
<td>☐ Approach to ESG issues in pre-investment processes</td>
<td></td>
</tr>
<tr>
<td>☐ Approach to ESG issues in post-investment processes</td>
<td></td>
</tr>
<tr>
<td>☐ Approach to ESG reporting</td>
<td></td>
</tr>
</tbody>
</table>
Our most recent marketing documentation refer to the firm as a signatory to the UN Principles of Responsible Investing. We also shared our latest Socially Responsible Investing Policy which outlined the principles Keyhaven follows during its investment process and monitoring activities. In addition the policy provided guidelines to help ensure social and responsible investment practices are considered by all parties involved in the investment process during all stages.

☐ 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.

Active ownership and integration: identifying and addressing across all investments the material risks and/or opportunities associated with environmental, social or governance issues.

Negative/ethical screening is adopted which involves exclusions of investment opportunities in unethical sectors.

Keyhaven strives to expand its portfolio with investments that contribute to important public policy agendas, such as cleantech, educational and healthcare

Where ESG issues are identified, investors are then able to engage to ensure that they are addressed during the course of due diligence and appropriately managed.

☐ No

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

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

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

All investments are discussed by the Deal Team on a weekly basis at the Investment Team Meeting. Upon entering discussions with all parties involved in the investment process meeting notes are completed which summarise all topics covered including ESG. The primary document in Keyhaven’s due diligence process is the investment committee recommendation. It is within this write-up that the Investment Team seeks to encapsulate and centralise all qualitative objective and subjective information learned throughout the due diligence process. The sections within the recommendation relate to the team's key investment criteria when evaluating an investment opportunity including ESG issues.

Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

- Yes

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)

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

ESG issues
☐ Environmental
☐ Social
☐ Governance
☒ We do not set and/or monitor against targets
☐ No

<table>
<thead>
<tr>
<th>PE 10</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PE 10.1</strong></td>
<td>Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).</td>
<td>☒ Yes</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PE 10.2</th>
<th>Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ &gt;90% of portfolio companies</td>
<td></td>
</tr>
<tr>
<td>☒ 51-90% of portfolio companies</td>
<td></td>
</tr>
<tr>
<td>☐ 10-50% of portfolio companies</td>
<td></td>
</tr>
<tr>
<td>☐ &lt;10% of portfolio companies</td>
<td></td>
</tr>
<tr>
<td>☐ 0% of portfolio companies</td>
<td></td>
</tr>
</tbody>
</table>

(in terms of total number of portfolio companies)

☐ No
Keyhaven Capital Partners Limited

Reported Information

Public version

Confidence building measures

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### Confidence building measures

**CM1 01**  
Mandatory | Public | Additional Assessed | General

**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

**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

**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
  - We undertake a compliance review twice a year with a third party provider.
- ☐ None of the above

**CM1 04**  
Mandatory | Public | Descriptive | General
<table>
<thead>
<tr>
<th>CM1 04.1</th>
<th>Do you plan to conduct third party assurance of this year’s PRI Transparency report?</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Whole PRI Transparency Report will be assured</td>
<td>☐ Selected data will be assured</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CM1 07</th>
<th>Mandatory</th>
<th>Public</th>
<th>Descriptive</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>CM1 07.1</td>
<td>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</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Who has conducted the verification**

- ☑ CEO or other Chief-Level staff

<table>
<thead>
<tr>
<th>Sign-off or review of responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Sign-off</td>
</tr>
<tr>
<td>☑ Review of responses</td>
</tr>
</tbody>
</table>

- ☐ The Board
- ☐ Investment Committee
- ☑ Compliance Function
- ☑ RI/ESG Team
- ☐ Investment Teams
- ☐ Legal Department
- ☐ Other (specify)