



# CLIMATE TRANSPARENCY REPORT

## 2019

Triton Investment Management Limited (TIML)

# About the Climate-related Disclosure Indicators

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

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

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

## About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response. The full Public Transparency Report is available here ([https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-D6E6FB08-39E7-49A6-AAAF-7F17F5FC836B/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C\\*complete\\*%7C\\*public\\*/Merged/](https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-D6E6FB08-39E7-49A6-AAAF-7F17F5FC836B/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/)). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

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

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

## TCFD Recommendations Index

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

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

# ORGANISATIONAL OVERVIEW

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

MAIN CHARACTERISTICS	
<b>Name</b>	Triton Investment Management Limited (TIML)
<b>Signatory Category</b>	Fund of funds, manager of managers, sub-advised products - Majority
<b>Signatory Type</b>	Investment Manager
<b>Size</b>	US\$ 10 - 29.99 billion AUM
<b>Main Asset Class</b>	>50% Private Equity Internally Managed
<b>Signed PRI Initiative</b>	2012
<b>Region</b>	Europe
<b>Country</b>	Jersey
<b>Disclosure of Voluntary Indicators</b>	22% from 38 Voluntary indicators

# Triton Investment Management Limited (TIML)

## Reported Information

Public version

Strategy and Governance

## PRI disclaimer

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

## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

SG 01.1

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

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

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

**SG 01.3**

Indicate if the investment policy covers any of the following

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

**SG 01.4**

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

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

The key objectives of the RI Policy are:

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

**SG 01.5**

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

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

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

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

The key objectives of the RI Policy are:

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



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

No

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

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

SG 01 CC	Voluntary	Public	Descriptive	General
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<b>SG 01.6 CC</b>	Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.
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At Triton, we believe the likely impacts of climate change pose a risk to wider economic, environmental and social stability, and the businesses in which we invest. We invest in companies in the industrials, business services and consumer / health sectors with a time horizon typically of between 5-7 years. As such, some of the specific climate-related risks we have identified and consider in our investment activities include:

- Physical risksThe increased frequency and severity of weather events could lead to reduced production capacity and supply chain interruptions
- 
- Transition risksIncreased pricing of greenhouse gas (GHG) emissions means increased operating costs, particularly in our industrials companies
- Growing substitution of existing products and services for lower impact options could lead to reduced revenue for our companies should they not evolve and adapt
- Similarly, if our companies' customers are not aligned to the low carbon transition, they may not be commercially viable in the long run. This could lead to a decrease in demand for our companies' products and services (particularly in our business services portfolio)
- 

We also firmly believe that efforts by governments and business to mitigate and adapt to climate change presents business opportunities in the sectors and portfolio companies we invest in. Some of the climate-related opportunities we have identified and consider in our investment activities include:

- Resource efficiencyReduced consumption of energy and water also reduces costs of production
- Promotion of circular economy practices can reduce costs and create competitive advantage, particularly in our consumer companies
- 
- Energy sourcesUse of lower-emission sources of energy e.g. electric vehicles, renewables reduces exposure to increased costs of carbon
- 
- Products and servicesA shift in consumer and customer preferences towards lower emission products and services can lead to increased revenues if our companies can develop lower impact choices for them
- 

Consideration of climate-related risks and opportunities is embedded into our wider ESG approach. Here, material ESG issues (including climate-related risks and opportunities where relevant) are evaluated pre-

acquisition by our ESG team and external ESG due diligence providers where appropriate. This evaluation is included into the final investment recommendation. Where we have majority control of a company, we will launch and implement an ESG programme, including management of climate-related risks and opportunities. As part of our exit process, we have recently begun to include an assessment of a company's exposure to transition risk as part of vendor due diligence where relevant.

We consider climate-related risks and opportunities as part of our overall ESG programme. A key focus for 2019 will be to integrate climate change considerations more rigorously across our portfolio and investment processes. This will include a formal exercise across our portfolio where we assess the likelihood and impact of physical and transition climate risks.

<b>SG 01.7 CC</b>	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
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- Yes
- No

<b>SG 01.9 CC</b>	Indicate whether the organisation publicly supports the TCFD?
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- Yes
- No

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

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

A key focus for 2019 will be to integrate climate change considerations more rigorously across our portfolio and investment processes. This will include:

- a review Triton's ESG programme against the TCFD recommendations;
- conduct training with our portfolio companies on climate-related risks and opportunities and the TCFD; and
- an exercise with our portfolio companies to assess the likelihood and impact of physical and transition climate risks and opportunities;

- No

<b>SG 1.12 CC</b>	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
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- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

<b>SG 02</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 6</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>SG 02.1</b>	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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- Policy setting out your overall approach

	URL/Attachment
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- URL

	URL
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{[hyperlink:http://www.triton-partners.com/responsibility/environment-social-and-governance-management/](http://www.triton-partners.com/responsibility/environment-social-and-governance-management/)}

- Attachment (will be made public)
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Sector specific RI guidelines
- We do not publicly disclose our investment policy documents

<b>SG 02.2</b>	Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.
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- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

	URL/Attachment
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- URL

	URL
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{[hyperlink:http://www.triton-partners.com/responsibility/environment-social-and-governance-management/](http://www.triton-partners.com/responsibility/environment-social-and-governance-management/)}

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

URL/Attachment

URL

URL

{hyperlink:http://www.triton-partners.com/responsibility/environment-social-and-governance-management/}

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

{hyperlink:http://www.triton-partners.com/responsibility/environment-social-and-governance-management/}

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{hyperlink:http://www.triton-partners.com/responsibility/environment-social-and-governance-management/}

Attachment

ESG incorporation approaches

Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:http://www.triton-partners.com/responsibility/environment-social-and-governance-management/}

Attachment

Reporting

URL/Attachment

URL

{[hyperlink:http://www.triton-partners.com/responsibility/environment-social-and-governance-management/](http://www.triton-partners.com/responsibility/environment-social-and-governance-management/)}

Attachment

Climate change

We do not publicly disclose any investment policy components

### SG 02.3

#### Additional information [Optional].

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

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

Funds managed by TIML strive for the successful development of the businesses that they invest with and to be prudent stewards of investors' capital. The RI policy was written and implemented in 2012 and was last reviewed in 2018. An updated version will be launched in 2019. The policy will continue to be reviewed on an annual basis going forward.

Triton's RI strategy has 4 pillars as below.

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

Responsible investing is, in its formal sense, a relatively recent development for the private equity industry as a whole and the firm's approach is continuously improved and developed. For example, Triton has recently updated the new joiner induction training programme to include a discussion of Triton's approach to responsible investment, ESG programme and compliance.

RI (or as we prefer to call it, "investing responsibly") is an agenda item at Advisory Board meetings of the Triton Funds where a Risk Report is presented and discussed.

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

The relevant General Partner Boards of the funds are responsible for our commitment to being responsible investors and have delegated this responsibility to TIML who has delegated this to the CFO/COO. Given the importance of the GP Boards and TIML, training and updates are provided to these entities on at least an annual basis.

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

## Governance and human resources

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

	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

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

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

After discussion with the ESG Team, ESG issues, including climate-related issues, are raised by the Investment Team with the Investment Advisory Committee and TIML Board. Where appropriate, the ESG Team attends relevant Investment Advisory Committee meetings. In addition, the ESG due diligence forms part of the Preliminary Investment Recommendation which is submitted to the Investment Advisory Committee. The Investment Advisory Committee, which sits in Triton Investment Advisors LLP ("TIA LLP") will refer the investment opportunity, along with its investment recommendation, to TIML who will then make a final decision on the opportunity. Where relevant, this includes a summary of material ESG considerations, including climate-related issues. In the processes described, climate-related issues are assessed from a financial materiality perspective alongside other ESG risks where appropriate.

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

<b>SG 07.7 CC</b>	For the management-level roles that assess and manage climate-related issues, provide further information on the structure and process involved.
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The management-level roles responsible for assessing and managing climate-related issues are the ESG Team, led by the Head of ESG and Legal Counsel Portfolio Governance and supported by two ESG Associates. The ESG team is responsible for assessing and managing ESG issues, including climate-related issues. The ESG Team reports to Mats Eklund - Triton's Chief Operating Officer/Chief Financial Officer. Mats is a member of the board of directors of the General Partner (i.e. TIML Board).

ESG issues, including climate-related issues, are raised by the ESG Team to the Investment Team, who together raise them with the Investment Advisory Committee and board of the Manager. Where appropriate, the ESG Team attends relevant Investment Advisory Committee meetings to report on ESG issues, including climate-related issues where relevant.

The ESG team is informed about climate-related issues in a number of ways. Each potential investment undergoes an initial evaluation by the ESG team to identify potential ESG risks and opportunities within an industry or geographic area. This includes an assessment of potential climate-related risks and opportunities. Publicly available information on the potential investment is also reviewed. Should the investment proceed to due diligence phase, specific ESG due diligence is conducted by an independent consultancy where relevant. This often includes an assessment of climate-related issues if it has been identified as potentially material in the initial evaluation.

If the company is acquired by a Triton Fund, the ESG team continues to monitor and be kept informed about climate-related issues in a number of ways. Each Triton portfolio company submits bi-annual ESG reporting to Triton, and this includes climate-related issues. Furthermore, ESG periodic review calls are held with each portfolio company at least twice a year, which allow the ESG team to raise climate-related issues, discuss and advise on management approaches to addressing these, and gauge portfolio company progress. Face-to-face meetings are also conducted with each portfolio company at least once a year.

## ESG issues in asset allocation

<b>SG 13</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>SG 13.1</b>	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.).
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- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities
- No, not to assess future ESG/climate-related issues

<b>SG 13.3</b>	Additional information. [OPTIONAL]
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During 2018, Triton has conducted a gap analysis of its internal processes against the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). This has indicated how we could improve how and when we consider climate-related issues in our investment processes. A focus for 2019 is intended be to apply the TCFD recommendations to our portfolio companies to identify relevant future climate-related risks and opportunities, and assess current portfolio company management responses to these.

In 2018, Triton also conducted an initial mapping of its portfolio companies and their most material Sustainable Development Goals (SDGs). A number of Triton Portfolio Companies have used the framework of the SDGs to support their public sustainability reporting. We intend to build on this initial mapping in 2019 to identify and assess future material ESG factors for our portfolio companies.

<b>SG 14</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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**SG 14.1**

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

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

**SG 14.2**

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

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

**SG 14.3**

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

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

**SG 14.5**

Additional information [Optional]



SG 14 CC	Voluntary	Public	General
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**SG 14.6 CC** Please provide further details on these key metric(s) used to assess climate related risks and opportunities.

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

**SG 14.8 CC** Indicate whether climate-related risks are integrated into overall risk management and explain the risks management processes for identifying, assessing, and managing climate-related risks.

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

Please describe

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

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

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

<b>SG 14.9 CC</b>	Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.
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- Yes
- No, we do not engage

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