



LEA 02	Monetary	Gateway
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for Interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure <input type="checkbox"/> To engage internal staff <input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure <input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure <input type="checkbox"/> To engage internal staff <input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure 	

RI TRANSPARENCY REPORT

2020

SilverStreet 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	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

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

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

SilverStreet Capital LLP

Reported Information

Public version

Organisational Overview

PRI disclaimer

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

Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input 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

20

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			343	000	000
Currency	USD				
Assets in USD			343	000	000

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

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	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0

Farmland	100	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

0

Emerging Markets

13

Frontier Markets

0

Other Markets

87

Total 100%

100%

Asset class implementation gateway indicators

OO 11	Mandatory	Public	Gateway	General
--------------	------------------	---------------	----------------	----------------

OO 11.1

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Farmland

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

OO 12	Mandatory	Public	Gateway	General
--------------	------------------	---------------	----------------	----------------

OO 12.1

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

Core modules

- Organisational Overview
- Strategy and Governance

Closing module

- Closing module

SilverStreet Capital LLP

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

SG 01.1

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

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

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

SG 01.3

Indicate if the investment policy covers any of the following

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

SG 01.4

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

The investment strategy focuses on building profitable and sustainable businesses that permanently strengthen local economies, raise living standards and meet the needs of a rapidly growing population.

SilverStreet Capital strives for positive development outcomes across the portfolio. An important component of positive development outcomes is the ESG sustainability of projects, which we target achieving, on a project-by-project basis, by applying a comprehensive set of ESG standards. SilverStreet Capital conducts an independent annual review of the progress that each company is making in implementing the highest ESG standards possible using our own Responsible Investment Code and other international standards.

Specifically, core principles from our Responsible Investment Code state that the portfolio companies will:

- *comply with all applicable laws and regulations (including Luxembourg and UK laws);*
- *as appropriate, minimise adverse impacts and enhance positive effects on the environment, workers, and all stakeholders;*
- *commit to continuous improvements with respect to management of the environment, social matters and governance;*
- *work overtime to comply with the relevant international best practice standards, with appropriate targets and timetables for achieving them; and*
- *employ management systems which effectively address ESG risks and realise ESG opportunities as a fundamental part of a company's value.*

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]

Ethical business practices - Key Points

- Our investments are governed by a Responsible Investment Code. In addition, we adhere to the IFC Performance Standards. We adhere to international accounting standards and have strong anti-bribery and corruption policies and training. We support honest and transparent governance and reporting standards.
- In adopting the IFC Performance Standards, we monitor: environmental and social risk management activities; fair labour practices; conservation of resources, preservation of biodiversity and reduction of pollution; community health and safety; and the safeguarding of cultural heritage. We also conduct annual external reviews and publish reports of ESG compliance. We report on our compliance with the above standards in our Annual Impact and ESG Report. This is available online.

Our goal is to establish high levels of governance through the appropriate board structure and associated board committees at each of our portfolio companies.

Anti-Bribery Policy: The boards of all our portfolio companies have adopted SilverStreet's Anti-Bribery Policy. SilverStreet is committed to ensuring that all officers, employees and third-party representatives of Silverlands are aware of the UK Bribery Act and the US Foreign Corrupt Practices Act, that they do not infringe them and that they exhibit the highest ethical business standards at all times.

Responsible Investment Code: The boards of all our portfolio companies have signed up to our Responsible Investment Code. A member of the board of each portfolio company has been assigned the responsibility for ESG issues. The board of each portfolio company has committed to adopt and implement a Social and Environmental Management System (SEMS). In each SEMS, ESG risks are identified, procedures implemented to manage the risks, and key ESG aspects reported to management and the boards.

Responsible Investment Code - Key Points

- Our investments seek to minimise adverse impacts and enhance positive effects on the environment. We encourage the businesses to make efficient and sustainable use of natural resources. We support the reduction of greenhouse gas emissions. We encourage the development of environmentally friendly technologies and we ensure the fair treatment of animals.

- We require the businesses to treat all employees and contractors fairly, and to respect their dignity, well-being and diversity. Our businesses are compliant with the International Labour Organization and the UN Universal Declaration of Human Rights.
- Our businesses seek to attain safe and healthy working conditions for employees, contractors and all those affected by the businesses.
- We encourage our businesses to recognise and, as appropriate, promote the social development impact from the businesses.
- We ensure that businesses exhibit honesty, integrity, fairness, diligence and respect in all business dealing.
- We seek to promote international best practice in relation to corporate governance in the businesses.
- We will not be invested in any businesses or activities that involve: forced or child labour, any trade or product deemed illegal or banned by global conventions, the production of or trade in arms, the production of or trade in unbonded asbestos fibres, drift net fishing using nets in excess of 2.5 km in length, cross-border trade of waste, production or distribution of racist, anti-democratic media, and activities that result in the destruction of critical habitat.
- The General Partner will establish, manage and maintain management systems for the environment, social matters and governance.
- To demonstrate the implementation of the investment code, the General Partner will report annually on the implementation of the ESG management systems and performance of Portfolio Companies against the Investment Code in a reasonable and transparent format.

Positive Social Impact

We believe that if value is created across Africa's agricultural sector, then a sustainable infrastructure can be built, permanently raising living standards for farmers, mitigating negative environmental impacts, and creating a multiplier effect across local economies to increase overall prosperity. Our end goal is to help build a sustainable business environment that will survive the Silverlands Funds and strengthen economies in Sub-Saharan Africa.

Our strategy identifies opportunities in Sub-Saharan Africa. We benefit from a specialised team who have expert knowledge in delivering complex agricultural projects in the region. We analyse value chains for opportunities and look to find parts of the value chain that need additional investment. We are most attracted when an investment can unlock a value chain by filling a gap. This investment might be into a processing plant, storage, logistics, the seed sector etc. This enables our investments to successfully integrate a positive social impact into our business models by unlocking potential markets in the region and creating sustainable development.

No

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
----------	---	--------	-------------	---------

SG 01.6 CC	Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.
------------	---

Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.
--

Risks

Due to the nature of the agriculture sector, the identification and management of climate related risks is integral to all investment decisions, and throughout the holding period. The principle climate-related risk for SilverStreet Capital's portfolio companies is climate variability - the risk that our businesses in the agricultural sector will

suffer due to unpredictable weather, changes in the environment or seasons, water security, and temperature changes.

Temperature Variability

To mitigate against possible changes in temperature, SilverStreet Capital exclusively invests in the best possible locations for the production of each crop or animal. This protects our production against changes in the environment.

Water Use

All our operations manage their water use and take extreme care to minimise volumes used. Technologies to aid in water management and improve water use efficiency include flow meters, variable speed drive pumps (VSDs), drip and micro-sprinkler irrigation systems, soil moisture probes, weather stations, evaporation pans and automation methods.

We, additionally, practice minimum tillage on our farms, and teach this to smallholder farmers. This results in increased moisture retention in the soil, reducing irrigation needs and enhancing drought tolerance in lower rainfall years.

Energy Use

We continue to implement clean energy solutions, and solar and hydroelectric power developments to help reduce reliance on fossil fuels and unreliable grids. This includes a solar power facility in Namibia and a hydroelectric power facility in Tanzania.

Opportunities

Globally, agriculture is under pressure to produce more, on the same area of land, and with less resources. The majority of the world's population growth between now and 2050 will come from Africa, with estimates from the UN showing an increase from around one billion people now to over two billion in 2050. Most countries have food deficits already and a huge sustainable increase in yield productivity is necessary to meet future food requirements. This challenge presents a unique opportunity to use strategically invested capital to fix some of the challenges in the various crop value chains. Specifically, to raise productivity sustainably without perpetuating agricultural practices that harm the environment. This can be achieved through investment into products and practices that can increase yields for smallholder farmers across Sub-Saharan Africa, without the need to increase land areas, which results in vast greenhouse gas emissions.

To achieve this smallholder farmers need access to:

- markets to enable them to grow higher value crops;
- high quality improved seed;
- training in conservation farming techniques;and
- storage facilities.

Using a hub out-grower model, it is possible to integrate these solutions into a centralised investment. In this model a business 'hub' is established that includes processing of a higher value product and provides assistance to smallholder farmers to help grow this product. The hub can also provide technical support, training and improved inputs - enabling farmers to reach their production potentials sustainably. This innovative, and integrated solution has proven successful in galvanising markets, raising incomes and reducing unsustainable land practices.

No

**SG 01.7
CC**

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

Yes

Describe the associated timescales linked to these risks and opportunities.

We identify, monitor and manage climate related risks in the short-, medium-, and long-term. This depends on the risk or opportunity that we have identified. For example, changing crop varieties to better suit changing environments is a seasonal decision. Water security, and protecting our investments from changes in rainfall, is a significant infrastructural development, for example building a dam. We therefore utilise >20 year timescales.

No

**SG 01.8
CC**

Indicate whether the organisation publicly supports the TCFD?

Yes

No

**SG 01.9
CC**

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

Yes

Describe

SilverStreet Capital identifies and manages climate-related risks through all stages of the investment process due to the integral nature of climate risks in the agricultural sector. Creating efficiencies, reducing negative impacts, and reducing risks of climate change permeates all our strategic decisions.

- During screening we exclude businesses that are not situated in optimal locations for agriculture.
- While conducting due diligence we further this analysis with the help of specialised agricultural teams that conduct soil, location and risk analyses on the investment, ensuring the best possible environments for specific cultivars.
- Throughout asset management, SilverStreet Capital continues to ensure investments assess and manage climate related risks and impacts.

SilverStreet Capital has drafted a climate change policy that will commence implementation in Q2 2020, although many actions are intrinsic to business operations and are being implemented. The policy commits SilverStreet Capital to support portfolio companies to:

- be energy efficient and reduce carbon emissions, with specific attention to on-site renewable opportunities;
- work towards reducing agricultural practices that emit carbon, such as soil tillage and land clearing;
- monitor and manage water use efficiently;
- continually adapt to be more resilient and robust to changing climates, such as reassessing crop varieties, irrigation technology, and other such measures; and
- support our stakeholders such that they are less vulnerable to climate change. This includes teaching conservation farming techniques and increasing access to modern crop and livestock varieties to smallholder farmers in our networks.

No

**SG 1.10
CC**

Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other
- We currently do not publish TCFD disclosures

SG 02

Mandatory

Public

Core Assessed

PRI 6

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

SG 02.1

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

- Policy setting out your overall approach
- 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

URL/Attachment

- URL

URL

<https://www.silverstreetcapital.com/positive-social-impact>

- Attachment

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

URL/Attachment

- URL

URL

<https://www.silverstreetcapital.com/positive-social-impact>

- Attachment
- Time horizon of your investment
- ESG incorporation approaches

URL/Attachment

URL

URL

<https://www.silverstreetcapital.com/positive-social-impact>

- Attachment
- Active ownership approaches

URL/Attachment

URL

URL

<https://www.silverstreetcapital.com/positive-social-impact>

- Attachment
- Reporting

URL/Attachment

URL

URL

<https://www.silverstreetcapital.com/annual-reports>

- Attachment
- Climate change

URL/Attachment

URL

URL

<https://www.silverstreetcapital.com/annual-reports>

Attachment

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 Fund Manager and the Investment Advisor has put in place conflicts management systems and procedures to manage any potential conflicts of interest. These also cover management of any conflict arising through the Investment Advisor's strategic relationships with local operating companies or partners. To the extent that there are other conflicts of interest on the part of the General Partner, the Fund Manager and/or the Investment Advisor, the Fund and any other account, company, partnership or venture with which it is, or they are now or later may become affiliated, they will endeavour to treat all of such entities equitably.

The Fund Manager shall be responsible for identifying any potential conflicts of interest that may arise in connection with the Fund. The Fund Manager shall, upon identifying any conflict of interest, consult the Advisory Committee in connection therewith. The Advisory Committee is made up of representatives of the key investors in the Fund.

No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
-------	-----------	--------	-----------------------	---------

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]

An annual ESG review is conducted on each portfolio company by an independent ESG consultant. Each portfolio company is scored against the SilverStreet Responsible Investment Code (RIC). The annual review also results in an ESG action plan for management to implement.

The annual ESG report is compiled using and considering the UN Sustainable Development Goals (SDGs), relevant IRIS metrics, the International Finance Corporation (IFC) Performance Standards, our own Responsible Investment Code (RIC), the UN Global Compact and the UN Principles of Responsible Investment (UNPRI).

To enable SilverStreet Capital, and investors, to understand the progress a company has made in their compliance with the Responsible Investment Code, and other international standards such as the IFC Performance Standards, SilverStreet Capital uses a scorecard approach. The scores are measured independently against seven topics covered in the Responsible Investment Code.

Silverlands I: SilverStreet is proud to report that overall there has been a positive trend in compliance by all portfolio companies. As portfolio companies have become more established, the focus has shifted from major items to finessing the integration of ESG into the business. As such, we anticipate scores to remain in early- to mid-nineties overall (94% in 2019), as they have for the last few years.

Silverlands II: The overall compliance score has improved substantially in 2019 with overall compliance now up to 82%. Implementation is ongoing and we expect scores to rise to the medium-term goal of over 90%.

SG 06	Voluntary	Public	Descriptive	General
-------	-----------	--------	-------------	---------

SG 06.1	List the main responsible investment objectives that your organisation set for the reporting year.
---------	--

	Responsible investment processes
--	----------------------------------

- Provide training on ESG incorporation

	Key performance indicator
--	---------------------------

Additional training interventions

	Progress achieved
--	-------------------

Ongoing training with portfolio companies as required. This is done online, via phone calls and during site visits.

- Provide training on ESG engagement
- Improved communication of ESG activities within the organisation

	Key performance indicator
--	---------------------------

Ongoing submission of Monthly ESG Reports from ESG officers in each company, with improvements as required.

	Progress achieved
--	-------------------

ESG officers at the company level have continuously been receiving guidance, training, and comments on their monthly reports from the SilverStreet Capital ESG team. Reporting continues to improve.

- Improved engagement to encourage change with regards to management of ESG issues
- Improved ESG incorporation into investment decision making processes
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Financial performance of investments

- Increase portfolio performance by consideration of ESG factors
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

ESG characteristics of investments

- Over or underweight companies based on ESG characteristics
- Improve ESG ratings of portfolio

Key performance indicator

Portfolio companies are scored against our Responsible Investment Code internal scoring system.

Progress achieved

Overall, Fund I investments improved from 63% in 2013 to 93% in 2017, 94% in 2018 and 94% in 2019.

Fund II average score reduced from 72% in 2017, to 67% in 2018 with the introduction of a new, low-scoring, company into the portfolio in 2018. The score subsequently increased to 82% in 2019 as this new portfolio company implements ESG management systems.

- Setting carbon reduction targets for portfolio
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Other activities

- Joining and/or participation in RI initiatives
- Encouraging others to join a RI initiative
- Documentation of best practice case studies
- Using case studies to demonstrate engagement and ESG incorporation to clients
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

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

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 - Head of Impact and ESG**
 - 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
 - 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

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Chief investment officer:

- Drives the management of ESG aspects within the team and gives the mandate for implementation across the portfolio.
- Provides high level authorisations

Head of Department (Head of Impact and ESG):

- Ensures ongoing improvement in management of ESG aspects throughout the portfolio.
- Maintains ongoing contact with portfolio company management, in relation to ESG implementation
- Provides training opportunities for responsible personnel within portfolio companies

Portfolio managers:

- SilverStreet Capital team members who are on the boards of portfolio companies, have the mandate to ensure ESG aspects are raised, discussed and managed by portfolio companies.
- Ensure ESG aspects are considered during pre-screening and due diligence of any potential investments.

Dedicated Responsible Investment Staff (Impact and ESG Analyst):

- Assist Head of Impact and ESG in management and implementation of ESG aspects throughout the portfolio.

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

	Number
--	--------

2

SG 07.4	Additional information. [Optional]
----------------	------------------------------------

Each portfolio company has personnel responsible for ESG. These people oversee ESG aspects by managing the Social and Environmental Management Systems (SEMS) that have been implemented. This includes assessing and updating ESG risks, reviewing and implementing procedures, and collating and reporting ESG data to senior management and the General Partner. SilverStreet oversees all ESG implementation across all portfolio companies.

Managing all the aspects relating to ESG is beyond one person's task alone. Each company has an organogram showing how management of ESG is divided between roles. Going through this exercise helps management understand that ESG really is all about risk management, and that it's everyone's responsibility.

On-the-ground training continues to take place with all management responsible for ESG and any new key personnel. Topics include: an overview of ESG; the International Finance Corporation (IFC) Performance Standards; the Fund's Responsible Investment Code (RIC); Social and Environmental Management System (SEMS) adaptation and implementation; monthly reporting and stakeholder engagement; and discussions to ensure understanding of all actions in Environmental and Social Action Plans. Online training in ESG risk assessment and management, such as those provided by the IFC and World Bank, are very useful. Most people in ESG roles have completed online training courses in the last year.

SG 07 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
-----------------	--	---------------	--------------------	----------------

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

	Board members or trustees
--	---------------------------

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

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

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

Other Chief-level staff or heads of departments

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

Portfolio managers

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

Dedicated responsible investment staff

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

SG 07.6
CC

For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

Climate risks are integral to our investment strategy. Therefore, all board members assume responsibility of assessing and mitigating against climate related risks.

- SilverStreet Capital team members (who include board members from each portfolio company), receive regular reporting on climate related risks. For example, a weekly dam level report ensures that water security and related risks are monitored and managed accordingly.
- Climate related issues are fundamental risks in the agricultural sector. They are consistently identified and monitored by the boards of each portfolio company. All portfolio company boards have committed to SilverStreet Capital's Responsible Investment Code, which explicitly states that businesses should "minimise adverse impacts and enhance positive effects on the environment; support the reduction of greenhouse gas emissions; and encourage the development of environmentally friendly technologies".

In addition to the above, SilverStreet Capital has drafted a climate change policy that will formalise the constitution of a 'Climate Change Committee'. The committee will convene on a quarterly basis and shall comprise four persons, including SilverStreet Capital's Managing Partner, ESG Head and two other persons from the Investment Team. The team will:

- support their adherence to the goals proposed by The Paris Agreement;
- promote and incentivise sustainable business practices within these businesses and amongst their stakeholders;
- identify, monitor and manage climate-related impacts, risks and incidents in the short, medium and long-term;
- assign climate-related responsibility to senior management in portfolio companies; and
- report biannually to the GP boards of the Funds in relation to climate-related mitigation, impacts, risks and incidents.

**SG 07.7
CC**

For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

Due to the nature of the agricultural sector, assessing and managing climate-related issues is integral to almost every operational decision. This ranges from regional seasonal changes to microclimate changes, or company use of water.

Portfolio company General Managers / CEOs:

- Implement board-level decisions.
- Provide the boards with suggestions relating to e.g. variety choice.
- Lead on-the-ground identification and decision-making relating to climate aspects.
- Keep abreast with climate- and efficiency-related developments and new technologies in their sectors.

Agricultural managers:

- Oversee the monthly reporting (to the portfolio company General Manager, and the SilverStreet Capital Head of ESG) of the usage of: water, electricity, fuels, agrochemicals; waste disposal; adherence to the company's conservation plan, etc.

HR / ESG / Community Liaison Personnel:

- Manage and report on all social aspects relating to the business, with General Manager oversight. E.g. community engagement relating to water use.

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

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

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

- Basic
- Moderate
- Advanced
- 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
- 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

SG 10.2

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

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

Description

We spoke at:
 Private Equity International Responsible Investment Forum
 SIEM 2019 EMPEA
 African Agri Indaba
 IPE Real Assets Breakfast series
 SDG Lead GIC Fall Event

Frequency of contribution

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

SG 12.4

Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.

- Custodial services
- Investment policy development
- Strategic asset allocation
- Investment research
- Other, specify (1)

Describe how responsible investment is incorporated

External consultants conduct annual ESG reviews of the entire portfolio. The consultants score each company against our own Responsible Investment Code. This enables SilverStreet Capital to be able to track the progress of each company and focus on areas that need to be improved.

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

ESG issues in asset allocation**SG 13****Mandatory****Public****Descriptive****PRI 1****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
- Yes, in order to assess future climate-related risks and opportunities

Describe

Climate-scenario analyses are performed on potential and existing investments as required.

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

SG 13.2

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

We do the following

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

SG 13.3 Additional information. [OPTIONAL]

Assets are spread across various countries in Africa. The SilverStreet team monitors and routinely updates risk assessments, that include ESG risks, for each country of interest in Africa. These risk assessments are utilised at due diligence stage for future investments.

Asset class implementation not reported in other modules

SG 16	Mandatory	Public	Descriptive	General
--------------	------------------	---------------	--------------------	----------------

SG 16.1 Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Farmland	<p>The board of each portfolio company signs up to our Responsible Investment Code (RIC).</p> <p>The fund managers' ESG team assists with implementation of the RIC at each portfolio company. This includes training, implementation of social and environmental management systems (SEMS), reporting and ongoing management of ESG aspects within the businesses.</p> <p>ESG topics are reported to and discussed by the board of each portfolio company.</p> <p>Management and implementation of ESG aspects by each portfolio company is reviewed by external consultants and reported to the fund manager and investors. Each annual review results in an action plan which portfolio companies are required to implement.</p>

Innovation

SG 18	Voluntary	Public	Descriptive	General
--------------	------------------	---------------	--------------------	----------------

SG 18.1 Indicate whether any specific features of your approach to responsible investment are particularly innovative.

Yes

Our innovation is how we build communities into our business models to create positive impact. It is a given that portfolio companies must manage ESG correctly.

Issues in the African agricultural sector:

60-70% of the population in Sub-Saharan Africa live on smallholder farms, averaging 1-2 ha in size. Most are managed by women, farming low value subsistence crops. Farming techniques tend to be sub-optimal and farmers often use farm-saved rather than improved seed. Farmers lack access to basic infrastructure such as storage or transport. The results are low yields and low incomes. These families represent the lowest income group and are caught in a poverty trap.

Our solutions

If value is created across Africa's agricultural chain, then sustainable infrastructure can be built to permanently raise the standards of living for farmers, mitigate negative environmental impacts, and create a multiplier effect across local economies to increase overall prosperity.

Creating a significant positive social impact within communities

Communities are integrated into our business models. We aim for both business and community to have higher incomes. Five modes drive our positive social impact:

a) Direct Impact

Employment: A large-scale commercial enterprise brings direct benefits to an area, such as jobs on site and within surrounding services.

Food production: Most of our produce is for consumption within country or region, strengthening local economies and increasing food security.

Technical assistance: We provide training to smallholder farmers in conservation farming and animal husbandry. Employee training and management development improves local expertise.

b) Improved Inputs

We provide access to higher quality inputs for farmers, from seed and fertiliser to animals and poultry with better commercial viability. Hybrid seed boosts yields per hectare by 60% on average. Our seed is deployed on over 330,000 ha of farmland, almost all belonging to smallholder farmers.

c) Providing a Market

We develop world class development hubs to create a market for a higher value crop for smallholder farmers, typically through a processing plant development - farmers can make higher incomes by growing this higher valued crop.

d) Improving Infrastructure

As much as a third of smallholder grains are lost through a lack of reliable storage. We increase storage and other infrastructure availability to help preserve harvests and to help farmers sell when the prices are higher.

e) Community joint ventures

A community joint venture structure allows us to help communities manage farms owned by the community and to implement long-term skills transfer.

Our key impacts structured by SDG:

SDG 1: No Poverty

~340,000 people benefit economically from our investments. On average they profit ~\$330 more per annum. Therefore, third parties - employees, smallholder grains and livestock farmers, and communities in joint ventures within our portfolio companies - earn an incremental profit of \$112m per annum because of our investments.

Our businesses transact with over 630 SMEs who are paid over \$18.3m per annum for their goods and services. We estimate that these SMEs hire over 6,000 people. In total, based on an IFC jobs study multiplier, we create ~7,500 indirect jobs in the industries we rely on.

CSI donations to communities around our operations total ~\$186,000, estimated to benefit ~36,000 people.

SDG 2: Zero Hunger

Our investments in the seed sector and out-grower programmes aim to increase smallholder farmers' yields from ~1.7 to 3.5 t/ha. If this can be achieved, then it will remove hunger in the countries where we operate. Smallholder farmers can realise this simply through using the right seed and conservation farming techniques.

In Zambia, the smallholder cattle farmers we work with have seen their herds increase from 16 head to 19-20 over the last 5 years. This is a result of our extensive dipping and vaccination programme, which has reduced cattle mortality and improved calving rates. Over 28,000 cattle owned by nearly 1,600 farmers benefit from this programme.

SDG 5: Gender Equality

Our impact is particularly strong in empowering women because most smallholder farmers are women. As an example, our poultry project in Tanzania focuses on women, who make up 80% of smallholder poultry farmers. We estimate that ~56,000 poultry farmers are earning over \$450 more per annum because of this project.

The majority of grains farmers in Central and Southern Africa are also women. This year, nearly 22,000 t of grains are being purchased from smallholder farmers. Our seed is used by ~240,000 smallholder farmers and high yields are estimated to increase incomes by ~\$255 p.a. per farmer.

Women are crucial to our operations, constituting 40% of our workforce. Women are particularly good at careful and technical work, such as managing our feed mill, handling fruit and poultry, and de-tasselling maize.

At our ranch in Southern Zambia, a sunflower out-grower scheme focused on women provides sunflower cake for feed for our feedlot.

SDG 8: Decent Work and Economic Growth

Silverlands has over 6,900 employees, up 47% from purchase (~4,700). Employee numbers have increased 4-fold in the Tanzanian and Zambian operations, associated with our large developments. Our businesses are key employers in their rural locations, increasing salaries by 3-fold since purchase (excl. CBL) - currently at \$28m p.a.

Each operation has capacity and systems in place to ensure we follow world-class employment practices and ensure safe work environments for all employees. We adhere to the IFC Performance Standards with annual reviews of performance.

SDG 15: Life on Land

To protect soils and water resources: water use is minimised by using the most efficient irrigation methods, soil moisture probes, weather stations and mechanisation; runoff is managed with contouring; pesticide use is minimised by following Integrated Pest Management programmes; and fertiliser applications are tailored to the needs of soils and crops rather than broad spectrum application.

Minimum tillage and cover crops improve soils, which increases crop productivity and soil carbon. We implement these practices and train smallholder farmers about them.

On our farms that are blessed with large areas of natural woodland and grassland the biodiversity is protected and managed within conservation areas where possible. The removal of alien vegetation is ongoing.

No

SilverStreet Capital LLP

Reported Information

Public version

Confidence building measures

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.

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)
- 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

CM1 03.4 Describe the process of external/third party ESG audit of holdings, including which data has been assured.

Every year each portfolio company is assessed in an "annual ESG review" by an independent ESG consultant. Reviews are measured against the incorporation of SilverStreet's Responsible Investment Code (RIC), the IFC Performance Standards, and any referenced sources within.

- Other, specify
- None of the above

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