



LEA 02	Discipline: Monetary	Principle: PRI 1, 2, 3
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need to take action on ESG issues <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage via internal staff 	
<p>Collaborative engagements</p>	<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input type="checkbox"/> To influence corporate practice or identify the need to take action on ESG issues <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage via collaborative engagements 	
<p>Service provider engagements</p>	<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input type="checkbox"/> To influence corporate practice or identify the need to take action on ESG issues <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage via service providers 	

RI TRANSPARENCY REPORT

2017

Appian Holdings

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 2017 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 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	✓	Private							✓
OO 10	RI activities for listed equities	🔒	n/a							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	n/a							✓
OO End	Module confirmation page	✓	-							

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

Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Breakdown of investments by strategy	✓	Private							✓
PE 02	Typical level of ownership	✓	Private							✓
PE 03	Description of approach to RI	✓	Private	✓						✓
PE 04	Investment guidelines and RI	✓	Public		✓					
PE 05	Fund placement documents and RI	✓	Public	✓			✓		✓	
PE 06	Formal commitments to RI	✓	Private				✓			
PE 07	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 08	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PE 09	Encouraging improvements in investees	✓	Private	✓	✓					
PE 10	ESG issues impact in selection process	✓	Private	✓						
PE 11	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 12	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 13	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Private		✓					
PE 14	Type and frequency of reports received from portfolio companies	✓	Private		✓	✓				
PE 15	Disclosure of ESG issues in pre-exit	✓	Private		✓					
PE 16	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PE 17	Examples of ESG issues that affected your PE investments	✓	Private	✓	✓					
PE 18	Disclosure of ESG information to public and clients/beneficiaries	✓	Public							✓
PE 19	Approach to disclosing ESG incidents	✓	Private							✓
PE End	Module confirmation page	✓	-							

Appian Holdings

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01	Mandatory	Public	Gateway/Peering	General
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OO 01.1 Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Execution and advisory services

OO 02	Mandatory	Public	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

Jersey

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

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

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

FTE

19

OO 02.4 Additional information. [Optional]

The number of staff is based on the number of staff at Appian Capital Advisory LLP ("ACAL"), the Investment Advisor to Appian Natural Resources Fund (the "Fund"), who are dedicated to providing investment advice to the Fund and its investment manager. The Fund is managed by Appian Holdings Limited ("Appian").

OO 03	Mandatory	Public	Descriptive	General
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OO 03.1

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

Yes

No

OO 04

Mandatory

Public

Gateway/Peering

General

OO 04.1

Indicate the year end date for your reporting year.

31/12/2016

OO 04.2

Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.

	trillions	billions	millions	thousands	hundreds
Total AUM			376	445	000
Currency	USD				
Assets in USD			376	445	000

OO 04.4

Additional information. [Optional]

AUM reflects total investor commitments to the Fund, which is managed by Appian.

OO 06

Mandatory

Public

Descriptive

General

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

OO 06.1

How you would like to disclose your asset class mix.

as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	100	0
Property	0	0
Infrastructure	0	0

Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

OO 06.2

Publish our asset class mix as per attached image [Optional].

Gateway asset class implementation indicators

OO 11	Mandatory	Public	Gateway	General
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OO 11.1

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

- Private equity
 None of the above

OO 11.3

Additional information. [Optional]

Appian Holdings Limited ("Appian") is the manager to the Appian Natural Resources Fund (the "Fund"), a leading private equity vehicle which invests in metal and mining companies, assets and management teams across selected geographies and commodities.

Utilising an innovative investment model, Appian combines a best in class private equity approach with a collaborative investment style that ensures that portfolio companies and all stakeholders benefit from Appian's involvement. Drawing together a team of industry professionals from some of the world's leading mining companies, large international private equity houses and top-tier investment banks (via utilising its Investment Advisor, Appian Capital Advisory LLP ("ACAL" or the "Investment Advisor"), Appian is well placed to assist companies and deliver value on both operational and corporate fronts.

In particular the team of the Investment Advisor:

1. Brings together Tier 1 expertise to the small segment of the market
2. Has brought over 60 mines into production
3. Has over 200 years of combined mining experience
4. Includes 14 geological engineers and mining engineers With a long-term investment horizon, Appian invests into real/tangible metals and mining assets, where it can fundamentally create value and provide investors with attractive returns over the life of the Fund. Appian's investment strategy is focussed on acquiring or investing in small to

medium-sized assets or companies and creating significant value in these projects through a hands-on value build approach, adding strategic and operational value. Appian's strategy is to purchase and build "defensive assets" which have the potential to be economically viable in most commodity price environments. Appian's focus will be on near-term cash flow generation. This strategy involves buying "real" assets with:

1. Low marginal cost of production relative to the industry average - ideally in the first or second quartiles of their respective commodity cash cost curves, and therefore insulated from any potential sudden price downturn, with the ability to produce cash flow regardless of price environment.

2. Near-term production potential - minimizes exploration and development risk, ability to produce over the near-term and in the current commodity price environment, and less leveraged to external factors which could impact the project's viability.

3. Control or ability to involve technical team - the Fund will aim to achieve majority control, negative control and/or influence in its portfolio companies as well as board representation allowing the team to build tangible value at the asset and company level.

4. Capital and operating cost streamlining opportunities - the technical team will review each asset to determine asset and operating cost streamlining.

5. Minimal infrastructure constraints - due to the time lagged nature of infrastructure development, the investment team intends to target assets which are not reliant on large and complex infrastructure requirements, including freight and port. In its investment approach and portfolio company management, Appian is committed to meeting the highest international environmental, social and governance standards and is a signatory of the United Nations-backed Principles for Responsible Investment.

Appian believes that adhering to the highest environmental, social and governance standards benefits all stakeholders in the private equity domain: investors, portfolio company shareholders, management and employees, together with the local community to that portfolio company.

Appian Holdings

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

SG 01.1

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

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> 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 01.4

Indicate what norms you have used to develop your investment policy that covers your responsible investment approach.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)

other (1) description

United Nations-backed Principles for Responsible Investment.

- Other, specify (2)

other (2) description

The Investment Advisor is authorised and regulated by the Financial Conduct Authority and adheres to the highest governance and ethical standards when sourcing investment opportunities.

- Other, specify (3)
- None of the above

No

SG 01.6 Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Appian regards social, environmental and governance standards as key to its success and is committed to working to ensure that it and the companies that it invests in meet international best standards and practices.

A significant part of Appian's due diligence process in relation to a potential portfolio company will focus on Environmental, Social and Governance ("ESG") issues relevant to that particular company, including in relation to its geographical location and local community. No two investments are the same, therefore the ESG matters to perform due diligence on will differ from target company to target company. If environmental, social or governance issues are identified during the due diligence phase that do not have appropriate / achievable risk management procedures in place in order to satisfactorily address and improve these matters, that acquisition would not proceed to completion as Appian would decline the investment.

There are no variations or exceptions to Appian's investment policies with regard to ESG matters, and these investment policies are rigorously applied across all investment due diligences.

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

SG 02.1 Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach

URL/Attachment

- URL

URL

<http://www.appiancapitaladvisory.com/esg.php>

- Attachment (will be made public)
- 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 03	Mandatory	Public	Core Assessed	General
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SG 03.1

Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2

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

The Investment Advisor to the Fund, ACAL, is authorised and regulated by the Financial Conduct Authority. As such, when sourcing investment opportunities for Appian's consideration, ACAL must adhere to the following ethical standards in relation to conflicts of interest:

1. All conflicts of interest must be managed appropriately
2. All staff should be sensitive to the potential and actual conflicts of interest in the areas they work
3. Any conflicts of interest must be disclosed to the Compliance Officer, who maintains a register of conflicts and their appropriate management
4. It is unacceptable to ignore conflicts of interest

All staff receive induction/ annual refresher training on conflicts of interest issues and management, and must sign confirmations that they have received the training, together with their adherence to all standards of the Compliance Manuals which cover the rules and behaviour for the following topics:

1. Conflicts of interest
2. Confidentiality
3. Insider trading
4. Personal account dealing
5. Gifts
6. Anti-money laundering/anti-corruption

In addition, the Fund governing documents themselves set out the procedures and rules for managing conflicts of interest, in particular through its Investor Advisory Committee whose function is to consider and consult on actual and potential conflicts of interest.

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 reviewed

Governance and human resources

SG 07.1	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.
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	Roles present in your organisation
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- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
- Other Chief-level staff or head of department, specify
- Portfolio managers
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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The above includes the resources of the Investment Advisor available to Appian, which are utilised to oversee and implement responsible investment at the portfolio company level. Appian retains ultimate responsibility for responsible investment.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
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	Number
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17

SG 07.4

Additional information. [Optional]

All investment team members of the Investment Adviser have a responsibility in relation to responsible investment / ESG activities, as responsible investment / ESG is embedded into the Investment Adviser investment sourcing and investment due diligence and recommendation process.

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

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

SG 09.1

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

Select all that apply

Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced

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

Appian believes that being an active member of the UN PRI is the duty and responsibility of all signatories. In addition to adhering to the six Principles of ESG of the UN-backed Principles for Responsible Investment, both in the investment decision making process and portfolio company management process, Appian also actively engages with UN PRI consultation papers, providing its input on ESG matters.

- AFIC – La Commission ESG
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- ESG Research Australia
- Eumedion
- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1

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

Yes

SG 10.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Wrote articles on responsible investment in the media.
- Other, specify

No

Implementation not in other modules

SG 12

Mandatory

Public

Descriptive

PRI 1

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

SG 12.1

Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

SG 12.2

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 12.3

Additional information. [OPTIONAL]

Appian sensitises opex and capex assumptions in modelling investment transactions, which would include ESG costs. Should there be potential ESG matters identified in the due diligence phase that Appian deemed could not be appropriately mitigated, Appian would not proceed with the transaction.

Appian Holdings

Reported Information

Public version

Direct – Private Equity

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Overview

PE 04	Mandatory	Public	Core Assessed	PRI 2
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PE 04.1 Indicate if your organisation's investment guidelines for private equity refer to responsible investment.

- Our investment guidelines do refer to responsible investment

PE 04.2 Describe how your organisation's investment guidelines outline your expectations on staff and portfolio companies' approach towards ESG issues [Optional].

Appian regards social, environmental and governance standards as key to its success and is committed to working to ensure that it and the companies that it invests in meet international best standards and practices.

Appian's Investment Guidelines, as codified in the Fund's Limited Partnership Agreement and with reference to its Private Placement Memorandum, are clear in that they specifically state that Appian will adhere to the six Principles of ESG of the UN-backed Principles for Responsible Investment, both in the investment decision making process and portfolio company management. Consequently, due diligence on a potential portfolio company will include analysis of the ESG risks, and the mitigating factors in relation to these risks, for example, the portfolio company's planned response to address the potential ESG matters.

If environmental, social or governance issues are identified during the due diligence phase that do not have appropriate / achievable risk management procedures in place in order to satisfactorily address and improve these matters, that acquisition would not proceed to completion as Appian would decline the investment.

- Our investment guidelines do not refer to responsible investment
- We do not have investment guidelines

Fundraising of private equity funds

PE 05	Mandatory	Public	Core Assessed	PRI 1,4,6
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PE 05.1 Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

- Yes

PE 05.2 Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

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

PE 05.3

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

The Fund's Private Placement Memorandum details both Appian's adherence to UN PRI principles, together with Appian's assessment of environmental, social and governance risks at the initial due diligence phase and also at the full due diligence phase, and then subsequent operational and technical value creation initiatives.

- No
- Not applicable as our organisation does not fundraise

Pre-investment (selection)

PE 07

Mandatory

Public

Gateway

PRI 1

PE 07.1

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

- Yes

PE 07.2

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

Appian is a signatory of the United Nations-backed Principles for Responsible Investment ("UNPRI") and has both privately (in relation to limited partners) and publically (in public disclosures) affirmed its adherence to UNPRI, and therefore its commitment to meeting the highest international environmental, social and governance standards, as follows:

Appian's Investment Guidelines, as codified in the Fund's Limited Partnership Agreement and with reference to its Private Placement Memorandum, are clear in that they specifically state that Appian will adhere to the six Principles of the UNPRI, both in the investment decision making process and in its subsequent portfolio company management.

The Private Placement Memorandum of the Fund discloses to limited partners that Appian is a signatory to UNPRI and Appian publically commits on its website to adopt and implement UNPRI.

As a signatory to UNPRI, Appian incorporates the six UNPRI Principles into its investment due diligence and ongoing monitoring approach for any potential investment, in so far as:

- Principle 1: Appian will incorporate ESG issues into investment analysis and decision-making processes
- Principle 2: Appian will be active owners and incorporate ESG issues into its ownership policies and practices
- Principle 3: Appian will seek appropriate disclosure on ESG issues by the entities in which it invests
- Principle 4: Appian will promote acceptance and implementation of the Principles within the investment industry
- Principle 5: Appian will work together to enhance its effectiveness in implementing the Principles
- Principle 6: Appian will each report on its activities and progress towards implementing the Principles

Appian is committed to incorporating environmental, social and governance standards across the whole investment lifecycle, from the initial desktop due diligence and subsequent investee company site visits, through to ongoing operational portfolio management and ultimate exit of that investment.

A significant part of Appian's due diligence process in relation to a potential portfolio company will focus on ESG issues relevant to that particular company, including in relation to its geographical location and local community. No two investments are the same, therefore the ESG matters to perform due diligence on will differ from target company to target company. If environmental, social or governance issues are identified during the due diligence phase that do not have appropriate / achievable risk management procedures in place in order to satisfactorily address and improve these matters, that acquisition would not proceed to completion as Appian would decline the investment.

ESG / SRI issues that could be relevant to any particular investment include:

- Impact on local community of mine development

- Relations with communities local to the mine development
- Integration of local communities into the future mine development (through training or use of local suppliers for example)
- Impact on local environment (local water supply or general environment for example) of mine development, and target company's Environmental and Social Impact Assessment
- Governmental stability
- Potential for resource nationalism
- Health and safety
- Labour relations
- Mine closure and land rehabilitation plan
- Incumbent management team
- Current Board structure and composition
- Current management team background and ability

Applan believes that adhering to the highest environmental, social and governance standards benefits all stakeholders in the private equity domain; investors, portfolio company shareholders, management and employees, together with the local community to that portfolio company.

No

PE 08	Mandatory	Public	Core Assessed	PRI 1,3
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PE 8.1	Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.
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- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify
- We do not track this information

PE 8.2	Describe how this information is reported to, considered and documented by the Investment Committee or similar.
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All ESG matters are incorporated into a full Investment Committee deck which details, amongst other things, a project overview and thesis, key risks, deal structure and terms, together with a detailed project assessment, compiled from various sources and internal analysis. In addition, an internal Technical Assessment is produced on each project.

Post-investment (monitoring)

PE 11	Mandatory	Public	Gateway/Core Assessed	PRI 2
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PE 11.1 Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

Yes

PE 11.2 Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

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

(in terms of total number of portfolio companies)

PE 11.3 Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

ESG issues

Environmental

List up to three example targets of environmental issues

Environmental impact of mine development on local environment
Tailings disposal
Mine closure and land rehabilitation plan

Social

List up to three example targets of social issues

Relations with communities local to the mine
Local community initiative developments
Integration of local communities into the future mine development

Governance

List up to three example targets of governance issues

Governmental stability
Current Board structure and composition
Regulatory compliance

We do not set and/or monitor against targets

No

PE 12	Mandatory	Public	Core Assessed	PRI 2
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PE 12.1

Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

- Yes

PE 12.2

Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).

- >90% of portfolio companies
 51-90% of portfolio companies
 10-50% of portfolio companies
 <10% of portfolio companies
 0% of portfolio companies

(in terms of total number of portfolio companies)

- No

Communication

PE 18

Mandatory

Public

Core Assessed

PRI 6

PE 18.1

Indicate whether your organisation proactively discloses ESG information on your private equity investments.

- Disclose publicly
 Disclose to investor clients (LPs)/beneficiaries only

PE 18.5

Indicate the type of ESG information that your organisation proactively discloses to your clients (LPs)/beneficiaries.

- ESG information in relation to our pre-investment activities
 ESG information in relation to our post-investment monitoring and ownership activities
 Information on our portfolio companies' ESG performance
 Other, specify

PE 18.6

Indicate your organisation's typical frequency of disclosing ESG information to your clients(LP)s/beneficiaries.

- Quarterly or more frequently
 Biannually
 Annually
 Less frequently than annually
 Ad-hoc/when requested, specify

PE 18.7

Describe the ESG information and how your organisation proactively discloses it to your clients (LPs)/beneficiaries. [Optional]

Every quarter investors receive detailed information on the performance of the investments during that quarter. This investment review includes updates on all aspects of the investment, and includes information on ESG matters where applicable. Appian also meets regularly with its investors, and would disclose ESG matters and performance during those face to face updates.

- No proactive disclosure to the public or to clients (LPs)/beneficiaries