



Reason for Interaction	Type of engagement
<input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional or more robust information <input checked="" type="checkbox"/> To engage internal ESG decision <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage with internal staff	<input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional or more robust information <input checked="" type="checkbox"/> To engage internal ESG decision <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage with internal staff
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RI TRANSPARENCY REPORT

2020

Exponent 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	✓	Public							✓
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	✓	Private							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	✓	Public							✓
OO PE 02	Typical level of ownership in private equity investments	✓	Private							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
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	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

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

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

Exponent LLP

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

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

- Hedge funds
- Fund of hedge funds

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United Kingdom

OO 02.2

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

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

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

FTE

30

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		2	111	478	538
Currency	GBP				
Assets in USD		2	727	592	285

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	1.2	0
Fixed income	0	0
Private equity	98.8	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0

Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

OO 06.2 Publish asset class mix as per attached image [Optional].

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

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

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets

100

Emerging Markets

0

Frontier Markets

0

Other Markets

0

	Total 100%
--	------------

100%

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
--------------	------------------	---------------	----------------	----------------

OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

	Listed equity – engagement
--	----------------------------

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

	Listed equity – voting
--	------------------------

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

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).

	Listed equity
--	---------------

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

	Private equity
--	----------------

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

OO 12	Mandatory	Public	Gateway	General
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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

RI implementation directly or via service providers

Direct - Listed Equity incorporation

Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Other asset classes with dedicated modules

Private Equity

Closing module

Closing module

Peering questions

OO PE 01	Mandatory	Public	Descriptive	General
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OO PE 01.1	Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.
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Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
(Leveraged) buy-out	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

Exponent LLP

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

SG 01.1

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

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input 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 checked="" type="checkbox"/> Engagement policy <input type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Other, specify (1) Disclosure on ESG issues <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.

Exponent's investment strategy has been to focus on identifying and developing investment opportunities in businesses with strong market positions, where there has been evidence of historical constraints and there is the potential to transform through multiple market-independent levers. Exponent applies this strategy, which has been developed by Exponent over many years, in the buy-outs and buy-ins of companies operating in the upper end of the mid-market. These companies are typically headquartered in the United Kingdom of Great Britain and Northern Ireland (the "UK") and the Republic of Ireland ("Ireland").

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]

Exponent is committed to developing, enhancing and promoting Responsible Investment ("RI") principles across all aspects of its business and has had an active RI policy since 2010. The policy has been revised three times since its inception and is now reviewed annually and approved by Exponent's board of Partners and disseminated to the team. We are continuously reviewing how best to implement our ESG policy and in the last two years have improved this process by: (i) including ESG as part of our onboarding programme for new employees, (ii) commenced annual ESG training and (iii) included ESG within our Annual Declarations, that the whole team sign.

Exponent considers Responsible Investment to be an approach to both investing in and owning businesses that incorporates Environmental, Social and Governance ("ESG") factors. It is the Partners' view that managing RI proactively and addressing ESG issues and opportunities can have a positive impact on the performance of the investments in our portfolio. The Firm is a committed signatory to the PRI and has integrated the PRI's 6 principles into its Responsible Investment policy.

Since its formation in 2004, Exponent has developed a strong and well-defined culture that promotes a clear personal responsibility on each member of staff to set the standards against which the Firm should be judged, including those related to Responsible Investment. In all aspects of business and personal dealings, members of staff should never say or do anything that they are not prepared to explain and defend to any external audience, however constituted. In terms of RI, the Firm seeks to approach this in three ways, as follows:

Exclusions: The Limited Partnership Agreements ("LPAs") and Side Letters for each Fund have the effect of restricting investments in certain sectors by providing investors excuse rights with respect to those sectors and/or requiring the relevant Funds' Advisory Committee to consent to an investment in such sectors. Examples would include the armaments industry, pornography, animal testing and businesses employing forced labour. A fuller (but not exhaustive) schedule can be found below. Most importantly, Exponent needs to bring judgement to bear on potential investments which are not in sectors that are formally prohibited, but which in Exponent's view, carry unacceptable reputational risk to the Firm and its investors.

Exponent prohibits investments in the following sectors, where businesses are principally engaged in the following activities:

- The development, production or sale of any biological, chemical or nuclear weapons, cluster bombs or anti-personnel mines;
- The carrying out of illegal logging;
- The manufacturing, sale or marketing of weapons, artillery and ammunition to be used in the act of war or military conflict;
- Incitement of violence or racial hatred;
- Pornography and vice;
- Animal testing, live exports or the fur trade;
- Activities which constitute a material violation of locally applicable environmental laws or regulations; or
- Activities employing forced or child labour.

Note that careful consideration also needs to be given to businesses principally engaged in:

- Gambling;
- Tobacco; or
- Nuclear power generation or the production, handling or reprocessing of nuclear fuels.

Themes: The Firm's investment approach is bottom up, not top down and accordingly it is not in the investors' interests for the Firm to limit its activities to particular fields. Exponent does however bring the same investment criteria to bear on each of the investments that it considers ensuring a common standard is applied across the portfolio as a whole.

Integration: The challenge is to think broadly about how ESG factors (issues and opportunities) apply to each of the situations that Exponent considers. An aide memoire of the factors that the Firm may consider is set out below:

Environmental

- Air and water pollution
- Biodiversity
- Climate change
- Deforestation
- Ecosystem services
- Energy efficiency
- Hazardous materials
- Land degradation
- Resource depletion
- Waste management
- Water scarcity

Social

- Customer satisfaction
- Data protection and privacy
- Diversity and equal opportunities
- Employee attraction and retention
- Employee engagement
- Government and community relations
- Human capital management
- Human rights
- Labour standards
- Labour-management relations
- Marketing communications
- Product mis-selling
- Product safety and liability
- Supply chain management

Governance

- Accounting standards
- Anti-competitive behaviour
- Audit committee structure
- Board composition
- Bribery and corruption
- Business ethics
- Compliance
- Executive remuneration
- Lobbying
- Political contributions
- Risk management
- Separation of Chairman and CEO
- Stakeholder dialogue
- Succession planning
- Whistle-blower schemes

No

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.exponentpe.com/our-responsibility>

Attachment (will be made public)

Screening / exclusions policy

	URL/Attachment
--	----------------

URL

URL

<http://www.exponentpe.com/our-responsibility>

- Attachment (will be made public)
- Engagement policy

URL/Attachment

- URL

URL

<http://www.exponentpe.com/our-responsibility>

- Attachment (will be made public)
- Other, specify (1)
- 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

<http://www.exponentpe.com/our-responsibility>

- Attachment
- Governance structure of organisational ESG responsibilities

URL/Attachment

- URL

URL

<http://www.exponentpe.com/our-responsibility>

- Attachment
- ESG incorporation approaches

URL/Attachment

URL

URL

<http://www.exponentpe.com/our-responsibility>

Attachment

Active ownership approaches

URL/Attachment

URL

URL

<http://www.exponentpe.com/our-responsibility>

Attachment

Reporting

URL/Attachment

URL

URL

<http://www.exponentpe.com/our-responsibility>

Attachment

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

The above policy elements can be found in the Firm's 2019 Responsible Investment Policy which is available to download on the Firm's 'Responsibility' page (URL provided). The website also hosts the Firm's 2018 ESG report which explains the Firm's ESG policy and processes in greater detail. .

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.

As a regulated Firm we are obligated to manage conflicts of interest fairly and accordingly have the appropriate policies and procedures in place to manage and mitigate any potential conflicts. The Firm's Limited Partnership Agreements also set out, for each fund, the requirement to disclose any unavoidable conflicts to ensure that investors are sufficiently protected.

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]

Exponent is committed to developing and promoting strong ESG principles across all portfolio investments. It is the Firm's ambition to make credible and tangible ESG improvements at each investment during the course of the Funds' ownership. While it is often difficult to measure progress accurately and set quantitative ESG targets, the Firm's aim is to ensure that all businesses embrace ESG and make it a core tenet of their culture that will survive the Funds' ownership period.

An ESG issue that is considered material (e.g. it carries financial or reputational risk that could impact on the company, Exponent or its investors) must be reported to the deal team immediately. It is then the responsibility of the deal team to ensure that such matters are reported to the appropriate member(s) of the Exponent team.

Exponent has implemented the following post-acquisition ESG focussed processes and procedures to help the Firm drive the ESG agenda to all of our businesses

Quarterly

1. We ensure that the ESG must be included on the portfolio board meeting agenda.
2. Each portfolio company must track a set of ESG KPIs that must be reported to the Firm. The ESG KPIs include a set of standard KPIs that apply to all companies in the portfolio and a set of 4 to 5 bespoke KPIs that are specific to the business.

The standard KPIs are as set out below:

- Compliance with all applicable environmental legislation
- Anti-bribery and corruption policy
- Modern Slavery Act
- ESG Policy
- Corporate Criminal Offence Policy and Procedures
- GDPR and Data Protection compliance
- Gender Pay Gap reporting
- Energy Usage

- H&S Reporting
- ESOS Phase II Compliance (undertaken in 2019)
- Streamlined Energy and Carbon Reporting Compliance

3. The Firm reviews the portfolio's ESG KPIs through quarterly team discussions.

Upon Acquisition

Unless a consultant was engaged to consider ESG risks during the investment analysis and decision-making phase, the company must engage, as part of its "100-day" post-acquisition plan, an independent ESG review. This review may form the basis of and assist with the company's ESG program during the period of the Funds' ownership. This report helps identify the business's key risks and opportunities and suggests material ESG KPIs for the business to track. This independent review must be repeated on a three-year basis as a means of tracking progress against the identified ESG issues and opportunities.

Annually

1. The company CEO/CFO must report to Exponent's Partners on ESG as part of the annual budget review process.
2. Exponent has recently committed to conducting annual ESG portfolio visits to ensure that ESG is a priority for the Management Teams of our businesses.
3. Exponent to produce an annual ESG Report to highlight the Portfolio and Firm's ESG developments during the past year and to set objectives for the coming year.

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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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
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers

SG 07.2

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

- The Managing Partner, is ultimately responsible for all governance matters, including Responsible Investment (RI); however he has delegated oversight for RI to the Firm's COO.
- Exponent's Board, which includes the Managing Partner and COO, meet quarterly and ESG is a standing agenda item.
- The Managing Partner and the COO, who have responsibility for ESG, also form part of the Firm's Investment Committee.
- Investment deal teams are responsible for ensuring ESG is factored into the deal documentation and that the level of detail is sufficient to enable the Investment Committee to consider ESG factors as part of their investment decisions.
- The Firm's ESG Manager is responsible for the day-to-day management of the Firm's ESG policy. A core part of this role is to ensure the Firm's approach to RI is in line with industry best practice.
- Exponent has developed a strong and well-defined culture that promotes a clear personal responsibility on each member of staff to set the standards against which the Firm should be judged, including those related to Responsible Investment. In all aspects of business and personal dealings, members of staff should never say or do anything that they are not prepared to explain and defend to any external audience, however constituted. It is the responsibility of the deal team to ensure that each portfolio company complies with the Firm's ESG policies and there is adequate awareness of ESG risks and opportunities at a board level. This is also included in our staff declarations that all members of the team sign, on an annual basis.

SG 07.3

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

Number

1

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

SG 09.1

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

Select all that apply

Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced

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

Exponent became a Signatory to the PRI in January 2019 and since then has been able to participate in a few events including the Private Equity International's Responsible Investment Forum and the PRI Forum in February.

- 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

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

- Basic
- Moderate
- Advanced

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

We joined Invest Europe in 2019 and have since become an affiliate member of the ESG Round Table.

- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- 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.
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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.
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Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

Exponent hosts an annual Leadership Conference, attended by around 120 of the senior leaders of our companies and the team at Exponent. The conference is full of inspiring talks on various leadership topics, with ESG themes featuring heavily over the years. By including ESG topics on the agenda, we hope to convey to the team and to the management teams of our portfolio companies the benefits of developing an ESG programme. Last year's conference included talks on Employee engagement, Managing People and the importance of Diversity in leadership teams. This event also provides a good opportunity for our management teams to network and share ideas.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Provided financial support for academic or industry research on responsible investment
 - Provided input and/or collaborated with academia on RI related work
 - Encouraged better transparency and disclosure of responsible investment practices across the investment industry
 - Spoke publicly at events and conferences to promote responsible investment

Description

Lizzie Stazicker participated on a panel discussion at the BVCA Summit, discussing the future of ESG to Private Equity professionals.

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

Describe how responsible investment is incorporated

We have long standing relationships with some of the leading ESG Consultancies, who assist the Firm with understanding the material E, S and G issues that our prospective and current portfolio companies may face. The conclusions of these ESG reports and due diligence are integrated into the Firm's deal documentation and action plans accordingly.

- Other, specify (1)
- 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
- No, our organisation does not currently carry out scenario analysis and/or modelling

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
Listed equities - ESG incorporation	We have an investment in a listed equity that complies with our ESG Policy.
Listed equities - engagement	The listed equity company we are invested in, is a proactive manager of their sustainability programme. We however engage them, where necessary to ensure they are compliant with ESG legislation such as ESOS Phase II.
Listed equity - (proxy) voting	We vote on behalf of the Funds that we manage.

Communication**SG 19****Mandatory****Public****Core Assessed****PRI 2, 6****SG 19.1**

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Private equity

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p data-bbox="256 304 836 367">Disclosure to public and URL</p> <p data-bbox="256 376 766 618"> <input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other </p>	<p data-bbox="861 304 1447 367">Disclosure to clients/beneficiaries</p> <p data-bbox="861 376 1372 618"> <input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input checked="" type="checkbox"/> Other </p> <p data-bbox="861 663 1447 725">Specify</p> <p data-bbox="861 734 1447 819">ESG - standing agenda item at LPAC meetings, main agenda at the 2019 AGM and where relevant, ESG can also be found in the Quarterly Reports</p>
<p data-bbox="256 864 836 927">Frequency</p> <p data-bbox="256 936 603 1137"> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested </p>	<p data-bbox="861 864 1447 927">Frequency</p> <p data-bbox="861 936 1209 1137"> <input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested </p>
<p data-bbox="256 1184 836 1247">URL</p> <p data-bbox="256 1256 748 1288">http://www.exponentpe.com/our-responsibility</p>	

SG 19.2 Additional information [Optional]

We publish an annual ESG report to our website and share this with all stakeholders. We have committed to doing this annually and are currently drafting our second report which will go live in the spring of 2020.

We also share with our investors all of our external ESG consultant reports through the Firm's extranet investor platform.

Exponent LLP

Reported Information

Public version

Direct – Private Equity

PRI disclaimer

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Overview

PE 02	Mandatory	Public	Core Assessed	PRI 2
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PE 02.1 Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.

- Our investment activities are guided by a responsible investment policy

PE 02.2 Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.

The Firm

Exponent reinforces the implementation of its Responsible Investment policy by annually reviewing the policy and circulating to all staff. Annual training helps to reinforce our process and principles and ESG is included as part of our Annual Declaration process, where staff confirm they are aware of the Firm's ESG programme. We also include ESG as part of our onboarding process for new members of the team and have quarterly team discussions on the Firm's progress in this area.

The Portfolio

Exponent mandates that ESG is included in the 100-day plan for each new acquisition and that ESG is a quarterly board agenda item. We ensure that there is board level oversight for ESG at each company to ensure that the senior management engage with ESG issues, as exemplified by including ESG as part of the Budget presentation that the CEO / CFO deliver annually to the Firm's Partners.

- Our investment activities are not guided by a responsible investment policy
- We do not have a responsible investment policy

Fundraising of private equity funds

PE 03	Mandatory	Public	Core Assessed	PRI 1,4,6
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PE 03.1 Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.

- Yes

PE 03.2 Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment:

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

PE 03.3

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

The following extract was taken from Exponent's most recent Fund's PPM. It is worth noting that certain policies and procedures have evolved since this was created, as part of our aim for continuous improvement. The final part of the ESG section contains examples from the portfolio which are representative of how ESG informs Exponent's due diligence approach and investment decision making and of how Exponent drives the ESG agenda within its portfolio companies. Unfortunately there wasn't the word count available to include this section.

Overview

Responsible investing and environmental, social and governance ("ESG") considerations are fully incorporated into Exponent's investment and portfolio management processes. Exponent has developed an internal policy on Responsible Investing that will help to guide the investment activities of the Fund. As part of its policy on Responsible Investing, Exponent has developed a non-exhaustive set of exclusion criteria that will govern the type of companies in which the Fund will not invest.

Exponent's approach to ESG due diligence and portfolio management is constantly evolving and improving as it seeks to remain up to date with best practice.

Due Diligence

Deal teams are expected to identify and raise any potential ESG issues early in the transaction process so that these can be discussed with the Investment Committee and appropriate due diligence can be carried out. Any obvious ESG issues will therefore be considered at the Briefing Note stage. To the extent that any ESG issues are considered material then, if appropriate, advisers would be appointed to review the particular issue and to present recommendations. Such issues would be covered in interim Investment Committee discussions. Each Final Investment Paper has a section headed 'Responsible Investment', which considers the ESG issues that are relevant to the particular business, Exponent's judgement of their significance, any due diligence that has been carried out and, where necessary, a description of how the Manager plans to address any issues post-investment.

Post-Investment

Post-completion, Exponent commissions an independent ESG review designed to identify the relevant ESG factors for the respective portfolio company. This report forms a basis for raising ESG awareness within each portfolio company, and it is the responsibility of the lead Exponent Partner to bring this to the attention of the board and ensure that ESG metrics are reviewed by the board on a regular basis. Accordingly, it is also a requirement that a senior executive within each portfolio company is nominated to take ultimate responsibility for ESG. This independent review is repeated every three years so that progress can be monitored against the ESG-related risks and opportunities that were identified in the initial report and any new risk or opportunities can be identified. The reports are made available on the investor zone of the Firm's website. In addition, in its quarterly reports to investors Exponent makes a specific statement about whether any ESG-related issues have arisen or are likely to arise.

Exponent reviews the ESG metrics across its portfolio on an annual basis to assess progress against agreed KPIs. These KPIs consist of general KPIs that apply to all companies and specific KPIs that are relevant for each particular portfolio company.

- No
- Not applicable as our organisation does not fundraise

Pre-investment (selection)

PE 05	Mandatory	Public	Gateway	PRI 1
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PE 05.1

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

Yes

PE 05.2

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

It is the responsibility of the deal team to identify and raise material ESG issues i.e. those that carry financial or reputational risk that could impact the company, early in the transaction process. These need to be discussed with the Investment Committee and, where necessary, commission specialist due diligence. All members of the deal team and attendees of the committee are encouraged to contribute to the Investment Committee ("IC") debate and, in particular, raise and express a view on ESG-related matters. Furthermore, a section headed "Responsible Investment" must be included in at least one Investment Paper. This section should consider the ESG issues that are relevant to the particular business, Exponent's judgement of their significance, any due diligence that has been carried out and, where necessary, a description of how the Firm plans to address any issues post-investment.

A note of the IC discussion is held on the deal file together with a formal minute of the decision taken. The Managing Partner and the COO sit in on all IC meetings to ensure that ESG factors are considered as part of the decision-making process.

Investment opportunities that are declined due to ESG/RI issues tend to be rejected early in the investment process before any significant work is undertaken (e.g. due to specific exclusions).

No

PE 06

Mandatory

Public

Core Assessed

PRI 1,3

PE 06.1

Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.

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

PE 06.2

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

It is the responsibility of the deal team to consider all of the above when the ESG risks are deemed material. We encourage the team to engage external consultants to assist with ESG due diligence to assist with this analysis.

Post-investment (monitoring)

PE 09.1 Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

Yes

PE 09.2 Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

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

(in terms of total number of portfolio companies)

PE 09.3 Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

ESG issues

Environmental

List up to three example targets of environmental issues

Example 1

Energy Consumption per £ per sales [KWH]

Example 2 (optional)

Compliance with all applicable environmental legislation

Example 3 (optional)

Requirement to have an ESG policy

Social

List up to three example targets of social issues

Example 1

No of Health and Safety Incidents reportable by RIDDOR

Example 2 (optional)

Gender Pay Gap Reporting

Example 3 (optional)

Modern Slavery Act

Governance

List up to three example targets of governance issues

Example 1

Requirement to have an Anti-Bribery and Corruption policy

Example 2 (optional)

Requirement to have Corporate Criminal Offence Policy

Example 3 (optional)

GDPR / Data Protection Compliance

We do not set and/or monitor against targets

No

PE 09.4 Additional information. [Optional]

We also require our companies to track a further 3-5 E,S or G KPIs that are material to their sector. We support them in choosing these KPIs by engaging ESG Consultants to suggest some options in conjunction with their external ESG report.

PE 10 **Mandatory** **Public** **Core Assessed** **PRI 2**

PE 10.1 Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

Yes

PE 10.2 Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).

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

(in terms of total number of portfolio companies)

No

PE 10.3

Additional information. [Optional]

All of our companies are required to have an ESG policy in place. The 85% success rate, reflects that one of our portfolio companies is in the process of drafting their policy.

Exponent LLP

Reported Information

Public version

Confidence building measures

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Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07

Mandatory

Public

Descriptive

General

CM1 07.1

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board

Sign-off or review of responses

- Sign-off
- Review of responses
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)