



LEA 02	Disclosures	Materiality	Reason for Interaction	Principle: PRI 1, 2, 3
<p>By providing investors the most up-to-date and comprehensive information for use in their investment decisions, investors can better understand the risks and opportunities facing the company and its industry, and can make more informed investment decisions. This information is also used by external stakeholders, such as analysts, regulators, and the public, to assess the company's performance and to make more informed decisions.</p>	<p>LEA 02</p>	<p>Individual/ internal staff engagements</p>	<p><input checked="" type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate transparency and identify the need for additional or more detailed information</p> <p><input type="checkbox"/> To engage internal ESG decision-makers</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage with internal staff</p>	
		<p>Collaborative engagements</p>	<p><input type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency and identify the need for additional or more detailed information</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage with collaborative engagements</p>	
		<p>Service provider engagements</p>	<p><input type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency and identify the need for additional or more detailed information</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage with service providers</p>	

RI TRANSPARENCY REPORT

2020

Permira Holdings Limited

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 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	✓	Public							✓
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	🔒	n/a							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	✓	Public							✓
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	✓	Public							✓
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	✓	Public							✓
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	🔒	n/a							✓
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 - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Incorporation strategies applied	✓	Public	✓						
FI 02	ESG issues and issuer research	✓	Private	✓						
FI 03	Processes to ensure analysis is robust	✓	Public	✓						
FI 04	Types of screening applied	✓	Public	✓						
FI 05	Examples of ESG factors in screening process	✓	Private	✓						
FI 06	Screening - ensuring criteria are met	✓	Public	✓						
FI 07	Thematic investing - overview	🔒	n/a	✓						
FI 08	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 09	Thematic investing - assessing impact	🔒	n/a	✓						
FI 10	Integration overview	✓	Public	✓						
FI 11	Integration - ESG information in investment processes	✓	Public	✓						
FI 12	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 13	ESG incorporation in passive funds	🔒	n/a	✓						
FI 14	Engagement overview and coverage	✓	Private		✓					
FI 15	Engagement method	✓	Private	✓	✓					
FI 16	Engagement policy disclosure	✓	Private	✓	✓					
FI 17	Financial/ESG performance	✓	Private							✓
FI 18	Examples - ESG incorporation or engagement	✓	Private	✓	✓					
FI 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	✓	-							

Permira Holdings Limited

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.

Guernsey

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

316

OO 02.4 Additional information. [Optional]

As at 31 December 2019, Permira operated offices in Frankfurt, Guernsey, Hong Kong, London, Luxembourg, Madrid, Menlo Park, Milan, New York, Paris, Seoul, Stockholm and Tokyo.

As at 31 December 2019, total FTEs included 244 investment and organisational professionals and 72 support staff. This includes 48 FTEs for Permira Debt Managers Limited (PDM).

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		45	113	000	000
Currency	EUR				
Assets in USD		49	728	118	422

- 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 04.5 Additional information. [Optional]

OO 06

Mandatory

Public

Descriptive

General

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

- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	10-50%	0
Private equity	>50%	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

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 06.6 Provide contextual information on your AUM asset class split. [Optional]

Total AUM at 31 December 2019 included:

- Private equity AUM c.€36.253, including current committed capital plus uncalled commitments across all Permira funds, including the large buy-out funds (P4, P5, P6, and P7) as well as Permira Growth Opportunities (PGO).
- Permira Debt Managers ("PDM") AUM c.€8.86bn, including current investments plus uncalled commitments. Direct lending is the largest of PDM's three core strategies, and represented AUM of more than €7.19bn. PDM's CLO management and structured credit businesses represented the balance of the AUM.

OO 07	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO 07.1 Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.

Internally managed	SSA	0
	Corporate (financial)	0
	Corporate (non-financial)	80
	Securitised	20
	Total	100%

OO 09	Mandatory	Public	Peering	General
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OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets	95
Emerging Markets	5
Frontier Markets	0
Other Markets	0

	Total 100%
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100%

OO 09.2	Additional information. [Optional]
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The breakdown above is based on the location of the headquarters of portfolio companies in the Permira private equity funds and PDM's private credit funds at 31 December 2019. The number of portfolio companies headquartered in emerging markets, as defined by the MSCI, was as follows:

- Four portfolio companies in the private equity funds
- One portfolio company within PDM's private credit funds

A number of current portfolio companies which are not headquartered in emerging markets have operations and activities within these markets. Permira recognises that ESG considerations may be more prominent in these markets and considers this in the approach to ESG integration.

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1	Select the active ownership activities your organisation implemented in the reporting year.
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	Fixed income Corporate (non-financial) – engagement
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- 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. Please explain why you do not.

	Fixed income Corporate (securitised) – engagement
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- 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. Please explain why you do not.

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).
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	Fixed income - corporate (non-financial)
--	--

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

Fixed income - securitised

- 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 - Fixed Income

- Fixed income - Corporate (non-financial)
- Fixed income - Securitised

Direct - Other asset classes with dedicated modules

- Private Equity

Closing module

- Closing module

Peering questions

OO FI 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO FI 01.1 Provide a breakdown of your internally managed fixed income securities by active and passive strategies

Corporate (non-financial)	Passive	0
	Active - quantitative (quant)	0
	Active - fundamental and active - other	100
	Total	100%
Securitised	Passive	0
	Active - quantitative (quant)	0
	Active - fundamental and active - other	100
	Total	100%

OO FI 01.2 Additional information. [Optional]

PDM operates across three core strategies in European credit: direct lending (investing predominantly in European mid-market companies), CLO management, and structured credit (investing in European CLO assets).

As at 31 December 2019, PDM's AUM was €8.86bn, comprising current investments and uncalled commitments. Direct lending is the largest of PDM's three core strategies, and represented AUM of more than €7.19bn. PDM's CLO management and structured credit businesses represented the balance of the AUM.

OO FI 03	Mandatory	Public	Descriptive	General
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Update: this indicator has changed from "Mandatory to report, voluntary to disclose" to "Mandatory". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 03.2

Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (non-financial)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%
Securitised	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%

OO FI 03.3

Additional information. [Optional]

The PDM direct lending funds typically invest in unrated debt of private companies.

The PDM CLO management and structured credit investments are classified as high yield in this context, although noting that the majority of the CLO investments are loans rather than bonds.

If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below

OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.

OO PE 01

Mandatory

Public

Descriptive

General

OO PE 01.1

Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.

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 checked="" type="radio"/> <10% <input 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%	

OO PE 02	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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OO PE
02.1

Indicate the level of ownership you typically hold in your private equity investments.

- a majority stake (>50%)
- 50% stake
- a significant minority stake (between 10-50%)
- a minority stake (<10%)
- a mix of ownership stakes

OO PE
02.2

Additional information. [Optional]

The Permira core private equity funds focus on opportunities which offer majority or controlling ownership. There may be situations where minority ownership is appropriate, for example in partnership deals with aligned co-investors such as an LP co-investor, family shareholder or corporate partner. The funds will generally seek to appoint one or more non-executive directors to the boards of portfolio companies to enhance governance and to influence and reinforce critical decisions around the business strategy, leadership and the timing and nature of exit. The objective is to work alongside and support world-class management teams and boards to achieve business transformation.

During 2019, Permira launched its latest buy-out fund Permira VII ("P7"). P7 will follow Permira's long-term strategy of investing in market-leading businesses that benefit from strong and resilient underlying growth drivers. The fund's focus is on majority and control investments. The fund will continue to deploy across Permira's key sectors: Technology, Consumer, Financial Services, Healthcare, Industrial Tech and Services.

Permira also has a separate strategy focused on non-control opportunities, Permira Growth Opportunities (PGO) fund. The first such fund, PGO1 closed in 2019. PGO is an extension of the Permira funds' longstanding growth-oriented investment strategy. The fund's focus is on large-scale minority, non-control investments.

Permira Holdings Limited

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"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input checked="" 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 type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

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

SG 01.4

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

The Permira funds have delivered market-leading returns for investors for over 30 years by partnering with more than 200 ambitious businesses, with a key focus on:

- Driving growth: We focus on companies with significant potential to grow and become global industry leaders. This growth is the core driver of returns.
- Investing across five sectors: Our teams look beyond the macro to identify sub-sectors with significant underlying growth potential.
- Partnering with management: We partner with world-class management teams to unlock the full potential of the companies in which the Permira funds invest.

Permira believes that a focus on sustainability is an important part of building lasting value in the funds' portfolio companies. ESG and sustainability considerations are embedded throughout the investment process to protect and create value and are expected to be a key part of the governance of the funds' portfolio companies. As the ESG agenda evolves, Permira continues to strengthen its approach to integrating ESG throughout the investment lifecycle.

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]

Permira Debt Managers (PDM) also believes that a focus on Environmental, Social and Governance (ESG) is an important part of building lasting value in portfolio companies. PDM seeks continual improvement of ESG integration within the fixed income sector by proactively applying transparent reporting, active screening and, where possible, direct influence on corporate behaviour. PDM is committed to ensure that potentially material ESG matters are integrated as part of the standard investment analysis for direct lending investments. While recognising that the considerations for a debt provider are different to a private equity investor acquiring a controlling stake in a company, the PDM deal teams have access to the existing ESG network and framework of Permira, and PDM has developed an approach for each of its core strategies.

No

SG 02**Mandatory****Public****Core Assessed****PRI 6**

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

SG 02.1

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

Policy setting out your overall approach

URL/Attachment

URL

URL

<https://www.permira.com/about/investing-responsibly/>

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

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL

URL

<https://www.permira.com/about/investing-responsibly/>

- Attachment

- Governance structure of organisational ESG responsibilities

URL/Attachment

- URL

URL

<https://www.permira.com/about/investing-responsibly/>

- Attachment

- ESG incorporation approaches

URL/Attachment

- URL

URL

<https://www.permira.com/about/investing-responsibly/>

Attachment

Active ownership approaches

URL/Attachment

URL

URL

<https://www.permira.com/about/investing-responsibly/>

Attachment

Reporting

Climate change

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

Permira's ESG Framework is available to investment professionals through the intranet system. A high-level overview of the Responsible Investment policies and approach for private equity and PDM are available on the respective websites (link provided above and in the Fixed Income section of this report). In addition, the Permira private equity website also includes:

- A selection of ESG case studies from current and recently exited investments:
<https://www.permira.com/about/investing-responsibly/#tabs2>
- Details of Permira's governance approach, including relationships with portfolio companies and Permira's Business Principles: <http://www.permira.com/governance/>
- Overview of approach to ESG/Responsible Investment in Permira Annual Reviews:
<https://www.permira.com/about/annual-reports/>

SG 03 **Mandatory** **Public** **Core Assessed** **General**

SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2

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

Permira has internal policies and procedures that seek to ensure that actual and potential conflicts of interest are identified, to reduce the instances when conflicts of interest arise and address conflicts that do arise in a way that protects and deals fairly with the interests of those involved. These policies are part of the governance arrangements by which the firm operates and are also required by the regulators in the jurisdictions in which Permira operates (further information provided below).

There is a conflicts of interest policy and policies on personal securities dealing and directorships, confidentiality and security of information. The conflicts of interest policy sets out potential conflicts that may arise, Permira's approach to managing potential conflicts of interest and procedures that must be followed in the event of any conflict. The securities dealing policy prohibits dealing in listed securities by any Permira employee. All policies are approved by the ExCo and the Permira Holdings Limited Board. Permira employees are required to acknowledge that they have read and understood the policies through ComplySci, a compliance monitoring software tool.

No

SG 03.3

Additional information. [Optional]

The firm has entities in a number of jurisdictions and is regulated in some of these. Permira has filed with the US SEC as an 'exempt reporting adviser', with Permira Investment Advisers Limited filing for the private equity business. Permira Advisers LLP and Permira Advisers (London) Limited are authorised and regulated by the UK Financial Conduct Authority ("FCA"), Permira Advisers Limited is regulated by the Securities and Futures Commission ("SFC") in Hong Kong, the general partners of the Permira funds are licenced by the Guernsey Financial Services Commission ("GFSC"), and Permira Luxembourg S.à.r.l is licensed by the Luxembourg Ministry of Justice and supervised by the Commission de Surveillance du Secteur Financier ("CSSF").

Permira Debt Managers Limited (PDM) is authorised and regulated by the FCA. PDM has also filed as an "exempt reporting adviser" with the US SEC. The general partners of some of the PDM private credit funds are licensed by the GFSC.

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]

Since 2015, Permira has set formalised annual objectives for its Responsible Investment activities, approved by the Executive Committee (ExCo). These objectives are reviewed on a regular basis by the ESG Group and updates are provided to the GP Board.

Governance and human resources

SG 07

Mandatory

Public

Core Assessed

General

SG 07.1

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

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

Select from the below internal roles

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

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)

	Other description (1)
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Portfolio Group

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment

SG 07.2

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

Permira's ESG Group is led by Adinah Shackleton, Permira's Head of ESG. Adinah joined the firm in 2015 from a specialist ESG and sustainability consultancy. Since October 2019, Adinah's role is covered by Aga Siemiginowska, until Adinah's return from maternity leave in mid-2020. Aga has a similar background to Adinah, with 12 years' experience in ESG and sustainability consulting. The ESG Group sets the direction and strategy for ESG in the firm, reporting to the ExCo on a regular basis. It includes members of the investment team, Portfolio Group, Investor Relations team and risk management team. Christopher Crozier and Ignacio Faus, the firm's Chief Risk Officer and Chief Operating Officer, respectively, are members of the ESG Group, and also sit on the boards of the General Partner/manager, thereby bringing specific risk and ESG expertise to the governance bodies for the Permira private equity funds. Developments from the ESG Group are also discussed with the PDM leadership team. In August 2019, Ivan Santamarina joined Permira as a dedicated ESG intern for a six-month placement. During this time, Ivan joined the ESG Group and provided support on cyber and other ESG initiatives.

Permira investment professionals play a fundamental role in ESG implementation. Depending on the nature of the investment, external consultants may also be employed to assist in due diligence or post-investment to support further engagement on ESG risks and opportunities. Permira investment professionals continue to engage with portfolio company management teams post-investment and through the investment period to understand how ESG risks are being managed and ESG opportunities are realised.

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]

Permira is a signatory to the United Nations-supported Principles for Responsible Investment (PRI). PRI provides a useful framework for progressing the integration of ESG into the investment processes of the Permira private equity funds and the PDM private credit funds.

In 2018/2019, Permira Debt Managers contributed to the development of a new PRI Guide: 'Spotlight on Responsible Investment in Private Credit' (2019). In previous years, Permira was involved in a working group supporting the development of PRI's Guidance on ESG monitoring, reporting and dialogue in private equity (2018). The guide was designed to align GP and LP approaches and expectations on monitoring and reporting.

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

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]

Adinah Shackleton, Permira's Head of ESG, has been an active member of the BVCA's Responsible Investment Advisory Group since 2016, and chaired the group during 2018 and 2019. Through the BVCA and this Group, Permira has:

- Developed and delivered training sessions on ESG as part of the BVCA Private Equity Foundation course, training the next generation of investment professionals
- Contributed to developing the BVCA's Guide to Responsible Investment for BVCA members
- Supported the development of the BVCA Responsible Investment e-Learning Course as a Founding Member

- 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]

Adinah Shackleton has been an affiliate member of the Invest Europe Responsible Investment Roundtable since 2017. In 2018/19, she was involved in the consultation on the recommendations of the High-Level Expert Group on Sustainable Finance. These recommendations support the European Commission in developing its strategy and roadmap on sustainable finance.

- 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

UK "Guidelines for Disclosure and Transparency in Private Equity" (formerly the Walker Guidelines)

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

- Basic
- Moderate
- Advanced

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

Permira was engaged in the development of the UK "Guidelines for Disclosure and Transparency in Private Equity" (formerly the "Walker Guidelines") and was an early adopter of its recommendations. In 2019, no Permira funds' portfolio companies met the reporting thresholds for the "Guidelines for Disclosure and Transparency in Private Equity".

- 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
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Permira is involved in the BVCA RI Working Group which helps shape RI training for Investment Professionals.

	Frequency of contribution
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- 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

	Description
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In 2019 Adinah Shackleton worked with AIFI, the Italian Private Equity, Venture Capital and Private Debt Association to help develop their ESG guidelines. Permira Debt Managers also contributed to the development of a new PRI Guide: 'Spotlight on Responsible Investment in Private Credit' (2019).

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Spoke publicly at events and conferences to promote responsible investment

Description

During 2019, Permira attended PRI in Person and participated in a number of ESG-related panels (further details below)

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

Description

Permira encourages adoption of PRI through conference speaking slots and other external communications (further details below).

Frequency of contribution

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

Description

During 2019, articles included thought leadership pieces with the BVCA on Permira's approach to integrating ESG in the investment process.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- A member of PRI advisory committees/ working groups, specify

Description

Permira Debt Managers contributed to the development of a new PRI Guide: 'Spotlight on Responsible Investment in Private Credit' (2019).

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify
- No

SG 10.3 Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

In order to actively promote responsible investment in the industry and support in shaping the evolving ESG agenda, Permira participates in panels at conferences and thought leadership opportunities more broadly. For example, in 2019, Permira presented on a panel at the Private Equity International (PEI) Responsible Investment conference in London on Reputational Risk.

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1 Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13

Mandatory

Public

Descriptive

PRI 1

SG 13.1

Indicate whether the organisation 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

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.

Fixed income

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>Disclosure to public and URL</p> <p><input checked="" type="radio"/> Broad approach to RI incorporation</p> <p><input type="radio"/> Detailed explanation of RI incorporation strategy used</p>	<p>Disclosure to clients/beneficiaries</p> <p><input type="radio"/> Broad approach to RI incorporation</p> <p><input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used</p>
<p>Frequency</p> <p><input type="checkbox"/> Quarterly</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad hoc/when requested</p>	<p>Frequency</p> <p><input type="checkbox"/> Quarterly</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad hoc/when requested</p>
<p>URL</p> <p>https://www.permiradebtmanagers.com/about/investing-responsibly/</p> <p>URL</p> <p>https://www.permira.com/about/annual-reports/</p>	

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>Disclosure to public and URL</p> <p><input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities</p> <p><input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities</p> <p><input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance</p> <p><input type="checkbox"/> Other</p>	<p>Disclosure to clients/beneficiaries</p> <p><input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities</p> <p><input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities</p> <p><input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance</p> <p><input type="checkbox"/> Other</p>
<p>Frequency</p> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p>	<p>Frequency</p> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input checked="" type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p>
<p>URL</p> <p>https://www.permira.com/about/investing-responsibly/</p> <p>URL</p> <p>https://www.permira.com/about/annual-reports/</p>	

SG 19.2 Additional information [Optional]

Permira is committed to providing transparent and regular communication to the funds' investors, including on ESG topics. ESG reporting to investors includes:

- Annual ESG reports for Permira Private Equity Funds P5, P6, and P7, including: company-level reporting on ESG risk profiles; key governance indicators; ESG risk mitigation measures and opportunities; alignment with international standards and ESG initiatives; reporting on material incidents; and actions taken by portfolio companies in response to material incidents and to mitigate future incidents.
- Updates in quarterly valuation notes and calls on material ESG incidents or updates
- Updates at the LP Advisory Committee and Annual Meeting
- Annual reporting to PRI, made publicly available on the Permira website

Cognisant of increasing investor focus on ESG, Permira also provides ad hoc information relating to responsible investment to investors upon request.

Permira Holdings Limited

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

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

ESG incorporation in actively managed fixed income

Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1
FI 01.1	Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.			

Corporate (non-financial)	Screening alone	0
	Thematic alone	0
	Integration alone	0
	Screening + integration strategies	100
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
		100%
Securitized	Screening alone	100
	Thematic alone	0
	Integration alone	0
	Screening + integration strategies	0

	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
		100%

FI 01.2 Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

PDM operates across three core strategies in European credit: direct lending (investing predominantly in European mid-market companies), CLO management, and structured credit (investing in European CLO assets). Please see below for further details on the core strategies and approach to ESG incorporation.

FI 01.3 Additional information [Optional].

PDM operates across three core strategies in European credit: direct lending (investing in European mid-market companies), CLO management, and structured credit (investing in European CLO assets).

- **Direct lending:** PDM's direct lending funds provide capital to strong and growing companies in the European mid-market, typically as the sole lender to the company. PDM believes that a focus on ESG is an important part of building lasting value in portfolio companies. PDM is committed to ensuring that potentially material ESG matters are integrated as part of the standard investment analysis for direct lending investments. PDM recognises that the considerations for a debt provider are different to a private equity investor acquiring a controlling stake in a company.
- **CLO management:** PDM relaunched its CLO management business during 2017, and has since priced and closed three Providus CLOs. As part of the relaunch, PDM developed an ESG screening approach for the pre-investment process for its directly managed CLOs with ESG eligibility criteria included in the fund documentation.
- **Structured credit:** PDM is committed to increased engagement with CLO managers to understand what ESG policies and approaches are currently in place, and to promote the implementation of ESG policies and/or negative screening criteria in their investments.

PDM investment teams across all three strategies have access to the existing Permira ESG network and framework.

For the purposes of PRI reporting, PDM's three core strategies are reported under the following categories: direct lending (Fixed income - Corporate, non-financial), CLO management and structured credit (Fixed income - Securitised). The CLO funds are securitised vehicles but invest in 'corporate non-financial' investments.

FI 03	Mandatory	Public	Additional Assessed	PRI 1
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FI 03.1	Indicate how you ensure that your ESG research process is robust:
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- Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- Other, specify

	specify description
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PDM may rely on third party due diligence from reputable service providers and information disclosed by the portfolio company.

- None of the above

FI 03.2	Describe how your ESG information or analysis is shared among your investment team.
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- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is displayed on front office research platforms
- ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify

ESG issues are regularly discussed within deal screening meetings.

- None of the above

FI 03.3	Additional information. [Optional]
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FI 03.1 - RepRisk, used during pre-acquisition and for ongoing monitoring of companies, is a live database, updated frequently to reflect current ESG/reputational issues and ESG ratings for companies. Various other sources of information may be used during the pre-investment due diligence for direct lending investments. For example, PDM may gain reliance on independent environmental, health, safety and/or social due diligence undertaken for the sponsor as part of the due diligence process and review information disclosed by the portfolio company.

FI 03.2 - All PDM staff have access to a central internal database with ESG framework, guidelines and other related reference documents. ESG is regularly discussed within deal screening meetings, and has been particularly relevant in 2019 when PDM assessed transactions in the care home and fertility clinic sectors. Material ESG risks identified throughout the pre-investment due diligence are raised with the Investment Committee (IC) through the iterative IC process. For direct lending investments, at Final Investment Recommendation stage, overall ESG risks identified throughout the pre-investment process are distilled and presented in one summary slide to the Investment Committee, and discussed where relevant.

(A) Implementation: Screening

FI 04	Mandatory	Public	Gateway	PRI 1
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FI 04.1 | Indicate the type of screening you conduct.

Select all that apply

			Corporate (non-financial)	Securitised
Negative/exclusionary screening			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Positive/best-in-class screening			<input type="checkbox"/>	<input type="checkbox"/>
Norms-based screening			<input type="checkbox"/>	<input type="checkbox"/>

FI 04.2 | Describe your approach to screening for internally managed active fixed income

Exclusion requirements (focusing on particular sectors and business activities) have been developed and included in the fund documentation for PDM's most recent direct lending fund (PCS4) and the CLO management funds (Providus 1, 2, and 3). These exclusion requirements consider investor sensitivities and strategic sustainability concerns. Potential investments are considered on a case-by-case basis as part of the pre-investment due diligence process. There may also be instances where PDM would not invest in certain sectors/sub-sectors due to ESG-related concerns and sensitivities beyond the defined exclusion requirements.

It is the responsibility of the investment professionals, with oversight from the Investment Committee, to ensure that exclusion criteria are not breached.

FI 06	Mandatory	Public	Core Assessed	PRI 1
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FI 06.1 | Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.

Type of screening	Checks
Negative/exclusionary screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input checked="" type="checkbox"/> Other, specify <div style="background-color: #0070C0; color: white; padding: 2px; margin-top: 5px;">other description</div> <p>ESG analysis is included in IC documents, including at early stages. Additionally, PDM investment professionals have access to ESG professionals who provide advice.</p> <input type="checkbox"/> None of the above

FI 06.2	Additional information. [Optional]
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In addition to the above, PDM investment professionals have access to the Permira ESG group and ESG professionals who provide advice on whether a transaction breaches any of Permira's ESG guidelines.

(C) Implementation: Integration

FI 10	Mandatory	Public	Descriptive	PRI 1
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FI 10.1	Describe your approach to integrating ESG into traditional financial analysis.
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Direct Lending

Potentially material ESG matters are considered as part of the pre-investment due diligence process on each direct lending transaction. Responsibility for assessing ESG considerations of a potential transaction lies with the deal team. Where required, the PDM team can call on the expertise of Permira's Head of ESG, Adinah Shackleton, or Aga Siemiginowska (Adinah's maternity cover as of October 2019). During the pre-investment stage, deal teams may also have access to deal documentation, management teams and/or external advisors to understand and assess the ESG risks associated with the investment. Depending on the sponsor and the nature of the investment, PDM may also gain reliance on independent environmental, health, safety and/or social due diligence undertaken for the sponsor as part of the due diligence process. If no independent EHS or social due diligence has been undertaken, the PDM team may speak directly to the sponsor to better understand how ESG risks and opportunities are assessed at the sponsor level.

PDM also use RepRisk, an ESG business intelligence provider, to inform the pre-acquisition process and screen companies for previous negative ESG and reputational issues (e.g. in the local, national, international media, issues raised by Non-Governmental Organisations and industry bodies in various languages). This tool is also used post investment to support in monitoring reputational risks during the lifetime of the investment.

Material risks identified throughout the pre-investment due diligence are raised with the Investment Committee through the iterative IC process. At Final Investment Recommendation overall ESG risks identified throughout the pre-investment process are distilled and presented in one summary slide to the Investment Committee, and discussed where relevant. As a result of the due diligence process, deal teams assign ESG risk ratings (red, yellow or green) according to a target's sector of activity and its internal ESG management capability. PDM deal teams have access to Permira's Head of ESG to discuss potential material issues and risk ratings to ensure that risk criteria are assessed consistently.

FI 10.2	Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.
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	Corporate (non-financial)
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Refer to FI 01 for further details on the approaches to ESG for the different types of fixed income strategies that are followed by the PDM funds.

FI 11	Mandatory	Public	Core Assessed	PRI 1
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FI 11.1	Indicate how ESG information is typically used as part of your investment process.
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Select all that apply

			Corporate (non-financial)
ESG analysis is integrated into fundamental analysis			<input checked="" type="checkbox"/>
ESG analysis is used to adjust the internal credit assessments of issuers.			<input type="checkbox"/>
ESG analysis is used to adjust forecasted financials and future cash flow estimates.			<input checked="" type="checkbox"/>
ESG analysis impacts the ranking of an issuer relative to a chosen peer group.			<input type="checkbox"/>
An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in.			<input type="checkbox"/>
The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.			<input checked="" type="checkbox"/>
Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation.			<input checked="" type="checkbox"/>
ESG analysis is integrated into portfolio weighting decisions.			<input checked="" type="checkbox"/>
Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.			<input checked="" type="checkbox"/>
The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark.			<input type="checkbox"/>
Other, specify in Additional Information			<input type="checkbox"/>

FI 12	Mandatory	Public	Additional Assessed	PRI 1
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FI 12.1 Indicate the extent to which ESG issues are reviewed in your integration process.

	Environment	Social	Governance
Corporate (non-financial)	<div style="background-color: #0072bc; color: white; padding: 2px;">Environmental</div> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<div style="background-color: #0072bc; color: white; padding: 2px;">Social</div> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<div style="background-color: #0072bc; color: white; padding: 2px;">Governance</div> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

FI 12.2 Please provide more detail on how you review E, S and/or G factors in your integration process.

Potentially material ESG matters are considered as part of the pre-investment due diligence process on each direct lending investment. Responsibility for assessing ESG considerations on a potential transaction lies with the deal team. Where required, the PDM team can call on the expertise of Permira's Head of ESG. During the pre-investment stage, deal teams may also have access to deal documentation, management teams and/or external advisors to understand and assess the ESG risks associated with the investment. Depending on the sponsor and the nature of the investment, PDM may also gain reliance on independent environmental, health, safety and/or social due diligence undertaken for the sponsor as part of the due diligence process. In cases where no independent EHS or social due diligence is available, the PDM team may reach out to the sponsor directly to better understand how ESG risks and opportunities are assessed.

PDM also uses RepRisk, an ESG business intelligence provider, to inform the pre-acquisition process and screen companies for previous negative ESG and reputational issues (e.g. in the local, national, international media, issues raised by Non-Governmental Organisations and industry bodies, in various languages). This tool is also used post-investment to support in monitoring reputational risks during the lifetime of the investment (see section on post-investment below for further details).

An initial screening of ESG risks begins during deal origination. The ESG Framework and templates guide this process but are not prescriptive, allowing deal teams to focus on the relevant aspects of ESG for a given sector or target company. As a result of the due diligence process, deal teams assign ESG risk ratings (red, yellow or green) according to a target's sector of activity and its internal ESG management capability. PDM deal teams have access to Permira's Head of ESG to discuss potential material issues and risk ratings to ensure that risk criteria are assessed consistently.

Permira Holdings Limited

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.

Permira is committed to maintaining the highest standards across all of its activities - a commitment which is the foundation for its global reputation. Permira's Business Principles form a key part of its commitment to corporate responsibility. All partners and employees in Permira's private equity business, Permira Debt Managers and any contractors, temporary employees, secondees or interns, are expected to conduct their activities in accordance with both the letter and the spirit of these principles.

Permira expects each portfolio company of a Permira private equity fund to be aware of the Principles and to have their own business principles that should also incorporate the following values relating to ESG:

- Follow best practice with regard to applicable ESG standards
- Manage risks effectively and seek to minimise or mitigate any adverse effects to the environment, workers, affected communities and other stakeholders
- Add sustainable value to investee companies with appropriate regard to ESG matters

Permira's ESG Framework defines the approach and provides tools for private equity investment professionals to support the integration of ESG throughout the investment lifecycle.

- 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]

Permira has included formal commitments relating to ESG in side letters for a number of investors on a case-by-case basis. Permira's approach to Responsible Investment is also set out in key documents provided to investors as part of fundraising processes. For example, for P7 this was included in the Information Memorandum and a dedicated Responsible Investment document.

- No
- Not applicable as our organisation does not fundraise

Pre-investment (selection)

PE 05

Mandatory

Public

Gateway

PRI 1

PE 05.1

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

- Yes

PE 05.2

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

Asset selection and origination

Screening of ESG risks and opportunities begins during deal origination and continues through the pre-investment process.

Due diligence and deal execution

During pre-investment, ESG forms part of the due diligence carried out by investment teams. This involves considering ESG risks and opportunities, for example relating to regulatory compliance, potential liabilities reputational risks and sustainability macro trends.

Investment teams assess ESG risk (assigning ratings of red, yellow or green) according to a company's sector of activity, its current ESG status and management capability. Investment teams discuss risk ratings with the Head of ESG to ensure that risk criteria are assessed consistently. If an investment proceeds past the Preliminary Investment Review (PIR) stage, the investment team will undertake work to further understand ESG risks and opportunities, such as revenue upside or cost reduction potential.

Depending on the nature of the investment, external consultants may also be employed to assist in ESG due diligence and understanding of ESG risks and opportunities.

Permira also uses RepRisk, a business intelligence tool which tracks ESG and business conduct risks, to support pre-investment checks on prospective investments. RepRisk is also used during the life of the investment to support ongoing portfolio company monitoring.

Investment teams are required to include a summary of ESG issues in their investment recommendations presented to the IC, typically at Updated Investment Review (UIR) stage. Where appropriate, the IC is also attended by the Head of ESG. ESG considerations vary by sector (e.g. material issues relevant for the Industrials sector are likely to be different to those for the Technology sector), and therefore the level of documentation also varies between deals.

The IC makes recommendations to the General Partner of the fund. Christopher Crozier, the firm's Chief Risk Officer, sits on the board of the General Partner/manager, thereby bringing specific risk and ESG expertise to the governance body of the fund.

Material findings from the pre-investment process are integrated into 100-day plans and the value creation planning process, as appropriate.

Permira's ESG Framework and an ESG template for IC discussions guide the pre-investment process, but they are not prescriptive, allowing investment teams to focus on the relevant aspects of ESG for a given sector or target company.

No

PE 06	Mandatory	Public	Core Assessed	PRI 1,3
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PE 06.1	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 06.2	Describe how this information is reported to, considered and documented by the Investment Committee or similar.
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Permira's ESG Framework was developed in 2010 with reference to these sources of information and is updated on a regular basis to reflect changes in industry standards. During the due diligence process, deal teams will consider all these sources of information, to the extent applicable and available, to assess the ESG profile (risks and opportunities) of the target company and identify potential areas for improvement. During the pre-investment process deal teams assess the ESG risk rating of the target in relation to the ESG risk rating for the industry/sector/region.

Investment teams are required to include discussion of ESG issues in their investment recommendations and, as such, their consideration of ESG issues is monitored by the Investment Committee at IC meetings, which, where appropriate, are also attended by the Head of ESG.

Post-investment (monitoring)

PE 09	Mandatory	Public	Gateway/Core Assessed	PRI 2
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PE 09.1	Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.
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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

Greenhouse Gas emissions (GHG) - Scope 1, 2, 3

Example 2 (optional)

Material environmental incidents

- Social

List up to three example targets of social issues

Example 1

Health and safety incident/incidence rates (Lost Time Incidents, Reportable Incidents, Fatal Incidents)

Example 2 (optional)

Voluntary attrition/employee turnover

Example 3 (optional)

Material social incidents

- Governance

List up to three example targets of governance issues

Example 1

Material governance incidents

We do not set and/or monitor against targets

No

PE 09.4 Additional information. [Optional]

Throughout the life of the investment, Permira investment professionals regularly review progress on ESG issues, both against the objectives that are included in the value creation plan and against other relevant criteria that emerge subsequently. Updates are provided, as appropriate, to the Portfolio Review Committee (PRC). The ESG working group is available for support and guidance during these reviews, and more broadly during the holding period. Where issues arise unexpectedly, they are monitored closely by both the investment team and the Head of ESG. Detailed reporting is expected from the company on a real-time basis.

Permira has implemented iLevel, a portfolio monitoring solution, to collect a range of information from portfolio companies, including financial performance metrics. Permira has introduced ESG metrics in iLevel to support portfolio ESG monitoring and reporting. These include a set of core ESG KPIs (applicable to all companies regardless of sector and region) and tailored initiatives. Permira is committed to engaging with portfolio companies to improve both the level of reporting and the quality of data reported by portfolio companies in iLevel.

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]

In some cases portfolio companies may not have an overarching ESG/sustainability policy but have policies and guidelines in place which address ESG matters, as relevant.

Permira Holdings Limited

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
 Reviewed internally by members of ExCo (including a Co-Managing Partner), PDM Leadership, the Chief Risk Officer, and members of Permira's ESG Group.
- 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 02.3 Additional information [OPTIONAL]

The submission was reviewed internally by members of ExCo (including a Co-Managing Partner), PDM Leadership, the Chief Risk Officer and members of Permira's ESG Group

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

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)