



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

RI TRANSPARENCY REPORT

2019

Zouk Capital

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 2019 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		-	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	🔒	n/a							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	🔒	n/a							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	✓	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	✓	Private							✓
OO INF 02	Breakdown of infrastructure assets by management	✓	Private							✓
OO INF 03	Largest infrastructure sectors	✓	Private							✓
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	🔒	n/a							✓
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	🔒	n/a							✓
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		🔒	n/a							✓
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 – 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	✓	-							

Direct - Infrastructure				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
INF 01	Description of approach to RI	✓	Private	✓					✓	
INF 02	Responsible investment policy for infrastructure	✓	Public	✓					✓	
INF 03	Fund placement documents and RI	✓	Public	✓			✓		✓	
INF 04	Formal commitments to RI	✓	Private				✓			
INF 05	Incorporating ESG issues when selecting investments	✓	Public	✓						
INF 06	ESG advice and research when selecting investments	✓	Private	✓			✓			
INF 07	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
INF 08	Types of ESG information considered in investment selection	✓	Private	✓		✓				
INF 09	ESG issues impact in selection process	✓	Private	✓						
INF 10	ESG issues in selection, appointment and monitoring of third-party operators	⚠	n/a				✓			
INF 11	ESG issues in post-investment activities	✓	Public		✓					
INF 12	Proportion of assets with ESG performance targets	✓	Public		✓					
INF 13	Proportion of portfolio companies with ESG/sustainability policy	✓	Public		✓					
INF 14	Type and frequency of reports received from investees	✓	Private		✓	✓				
INF 15	Proportion of maintenance projects where ESG issues were considered	✓	Public		✓					
INF 16	Proportion of stakeholders that were engaged with on ESG issues	✓	Private		✓					
INF 17	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
INF 18	Examples of ESG issues that affected your infrastructure investments	✓	Private	✓		✓				
INF 19	Approach to disclosing ESG incidents	✓	Private						✓	
INF End	Module confirmation page	✓	-							

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

Zouk Capital

Reported Information

Public version

Organisational Overview

PRI disclaimer

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

Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

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

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

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

Zouk is a private equity and infrastructure fund manager.

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

24

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.

31/12/2018

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			600	000	000
Currency	EUR				
Assets in USD			684	535	879

Not applicable as we are in the fund-raising process

OO 04.4 Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

Not applicable as we do not have any assets under execution and/or advisory approach

OO 06 **Mandatory** **Public** **Descriptive** **General**

OO 06.1

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

as percentage breakdown

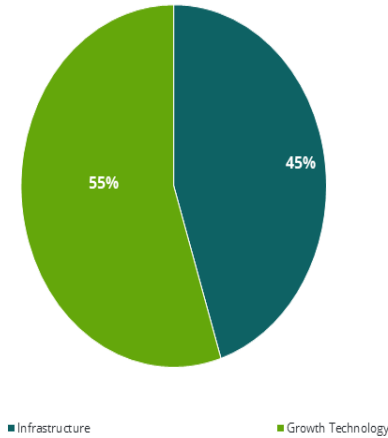
	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	55	0
Property	0	0
Infrastructure	45	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

OO 06.2

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

Zouk's Asset Class mix



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]

Zouk Capital is a clean infrastructure and growth technology fund manager investing in the sustainable economy since 2006.

Please note that, Zouk Capital, the private equity and infrastructure fund manager has ~€600M in AUM across two strategies with separate teams. Those strategies are 1) growth technology / expansion capital (3 funds - in process of raising the third) and 2) sustainable infrastructure (2 funds). Recently, Zouk announced as preferred bidder for the Charging Infrastructure Investment Fund ("CIIF").

OO 09

Mandatory

Public

Peering

General

OO 09.1

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



Asset class implementation gateway indicators

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

OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Private equity

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

Infrastructure

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

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

OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Private Equity
- Infrastructure

RI implementation via external managers

Closing module

- Closing module

Peering questions

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 checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" 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%	

Zouk's goal is to create sustainable long term returns by building strong companies and projects with tangible financial and environmental value. Zouk specifically invests in two areas of this growth market: digital technology companies, and renewable energy and environmental infrastructure.

Zouk Capital

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

SG 01.1

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

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" 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"/> Other, specify (1) Sustainable Impact Assessment framework <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.

Zouk focuses exclusively on two core aspects of the market: renewable energy and environmental infrastructure, and technology growth capital. Consideration of ESG is an integral part of Zouk's investment process. Actively assessing opportunities to add value through ESG improvements, Zouk evaluates ESG issues and incorporate findings into its due diligence, investment agreements, asset ownerships and exit strategies, and regularly monitors progress on ESG matters. Through our investment in resource-efficient companies, Zouk has built on its commitment to harness market-based solutions to help support efficiencies within these companies and the broader economy, working with companies to address any challenges.

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]

As a long-term responsible investor, Zouk has embraced a Responsible Investment Policy ("RI policy") that promotes ESG value creation through its investments.

Zouk first started formalising its ESG practices in 2006 and has regularly improved upon and updated this knowledge base, which is now incorporated into Zouk's ESG Policy manual. As detailed in Zouk's ESG Policy, ESG considerations are integral to every step of the investment process and lifecycle. Zouk evaluates ESG issues and incorporates findings into its due diligence and investment agreements as well as regularly monitors progress on ESG matters. Zouk's ESG Policy also includes an innovative and bespoke methodology for assessing the sustainability within companies.

Today, Zouk's ESG Policy continues to build on years of thought leadership and investment experience in sustainability and aims to continually incorporate industry best practices.

No

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

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

SG 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://url.emailprotection.link/?bqxjkTFdR6YdPA8KwiLOmOxfY_umIMno34K6BvLWa1dmkhyQIBfrJCzmNmPdS4Q9Ox_VFbYI3rDmZ_hPPFpHQ~~

- Attachment (will be made public)
- Formalised guidelines on environmental factors

URL/Attachment

URL

URL

https://url.emailprotection.link/?bqxjkTFdR6YdPA8KwiLOmOxfY_umIMno34K6BvLWa1dmkhyQIBfrJCzmNmPdS4Q9Ox_VFbYI3rDmZ_hPPFpHQ~~

- Attachment (will be made public)
- Formalised guidelines on social factors

URL/Attachment

URL

URL

https://url.emailprotection.link/?bqxjkTFdR6YdPA8KwiLOmOxfY_umIMno34K6BvLWa1dmkhyQIBfrJCzmNmPdS4Q9Ox_VFbYI3rDmZ_hPPFpHQ~~

- Attachment (will be made public)
- Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

https://url.emailprotection.link/?bqxjkTFdR6YdPA8KwiLOmOxfY_umIMno34K6BvLWa1dmkhyQIBfrJCzmNmPdS4Q9Ox_VFbYI3rDmZ_hPPFpHQ~~

- Attachment (will be made public)
- Asset class-specific RI guidelines
- Screening / exclusions policy

URL/Attachment

URL

URL

https://url.emailprotection.link/?bqxjkTFdR6YdPA8KwiLOmOxhfY_umIMno34K6BvLWa1dmkhyQIBfrJCzmNmPdS4Q9Ox_VFBYI3rDmZ_hPPFpHQ~~

- 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

https://url.emailprotection.link/?bqxjkTFdR6YdPA8KwiLOmOxhfY_umIMno34K6BvLWa1dmkhyQIBfrJCzmNmPdS4Q9Ox_VFBYI3rDmZ_hPPFpHQ~~

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

URL/Attachment

- URL

URL

https://url.emailprotection.link/?bqxjkTFdR6YdPA8KwiLOmOxhfY_umIMno34K6BvLWa1dmkhyQIBfrJCzmNmPdS4Q9Ox_VFBYI3rDmZ_hPPFpHQ~~

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

URL/Attachment

- URL

URL

https://url.emailprotection.link/?bqxjkTFdR6YdPA8KwiLOmOxfY_umIMno34K6BvLWa1dmkhyQIBfrJCzmNmPdS4Q9Ox_VFbYI3rDmZ_hPPFpHQ~~

Attachment

Active ownership approaches

URL/Attachment

URL

URL

https://url.emailprotection.link/?bqxjkTFdR6YdPA8KwiLOmOxfY_umIMno34K6BvLWa1dmkhyQIBfrJCzmNmPdS4Q9Ox_VFbYI3rDmZ_hPPFpHQ~~

Attachment

Reporting

URL/Attachment

URL

URL

https://url.emailprotection.link/?bqxjkTFdR6YdPA8KwiLOmOxfY_umIMno34K6BvLWa1dmkhyQIBfrJCzmNmPdS4Q9Ox_VFbYI3rDmZ_hPPFpHQ~~

Attachment

Climate change

Understanding and incorporating client / beneficiary sustainability preferences

We do not publicly disclose any investment policy components

SG 02.3

Additional information [Optional].

- Zouk's **Infrastructure** funds are inherently sustainable with focus on next generation energy and environmental assets. Our strategy has always been at the forefront of investing in the next iteration of clean energy from solar to wind, waste-to-energy, battery storage and most recently electric vehicle charging.
- Our **Technology Growth** funds invest in technology companies, helping to accelerate growth, whilst at the same time delivering scalable social and environmental impact. Digital technology is massively expanding the scope for delivering sustainability and resource efficiency at scale across all sectors.

Zouk has an integrated approach to responsible investment. All investments are measured through Zouk's bespoke 'Sustainable Impact Assessment' methodology. Our Sustainability Impact Assessment methodology has been developed and is being implemented to further formalize and systematize the ESG assessment practices that the investment team has been employing to date, drawing on its learnings from our previous fund and best market practices. Zouk's bespoke ESG policies for each asset class are not publicly disclosed.

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.

Zouk has a clear policy to mitigate any potential conflict of interests.

Part from Zouk Capital's Compliance Manual - May 2018

Arrangements for managing conflicts

Governance

- The Firm has robust governance arrangements. Key business decisions are taken by the Board and are recorded.
- The Compliance Officer reports directly to the Board

Disclosure of Personal Conflicts

Employees and owners are required to disclose conflicts of interest. Employees will disclose any conflicts of interest to their line manager who in turn will inform the Compliance Officer. Owners will disclose any conflicts directly to the Compliance Officer. The Compliance Officer will record in the appropriate register and inform the Board of any action taken.

Disclosure to Clients

If our arrangements to manage a conflict of interest are not sufficient to ensure with reasonable confidence that the risk of damage to that client's interests is prevented, we will inform the client, in a durable medium, of the general nature and/or source of the conflict in such a way that an informed decision can be made by that client before business is undertaken.

Other systems and controls

- Recruitment
- Training
- Compliance and Procedures Manuals
- Periodic Compliance Monitoring
- Management Information

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]

For our Growth strategy, we plan to review our objectives for responsible investment activities annually. To give more visibility on the sustainable focus of our investments, we have taken the initiative to have a third party specialist dedicated to environmental, social and governance (ESG) research and reporting to conduct a full analysis of our current portfolio. For our Infrastructure strategy, since our core sector focus is renewable energy we inherently review objectives for each investment decision.

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
Chief financial officer

- 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
- 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 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.

Zouk's key personnel with oversight responsibilities are actively engaged in incorporating and improving its ESG policies and practices on an ongoing basis. We have recently developed and implemented a new Sustainability Impact Assessment methodology to further formalize and systematize the ESG assessment practices that the investment team has been employing to date, drawing on its learnings from previous funds and best market practices. Additionally, Zouk's key personnel with implementation responsibilities always make sure that new internal and external reporting standards are being continuously refined, in an effort to enhance the visibility of ESG achievements across Zouk's portfolio. Finally, Zouk decided to hire an external firm, to conduct a third party ESG analysis for our current investment process. By applying a proprietary ESG evaluation and scoring framework, Zouk enables investors to satisfy increasing demand for transparency.

SG 07.3

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

Number

0

SG 07.4

Additional information. [Optional]

We have hired an external firm, Madeira Global, to conduct a third party ESG analysis for our Growth Fund II and then at an ongoing basis for Growth Fund III (Growth Technology).

I confirm I have read and understood the Accountability tab for SG 07

I confirm I have read and understood the Accountability tab for SG 07

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
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – 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]

Zouk remains an active member in the British Private Equity & Venture Capital Association.

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

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]

We actively support all the efforts around sustainable innovation. The rationale for investing in resource innovation is, in Zouk's view, stronger than ever, as economic, social and environmental forces are exerting an increasing strain on resources and challenging incumbent industries and business models to become much more efficient and sustainable.

Zouk's Managing Partner Samer Salty has long been a thought leader on sustainability and ESG, speaking regularly at conferences as well as writing numerous articles www.zouk.com/insight.

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
-------	-----------	--------	---------------	-------

SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
---------	--

- Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
---------	--

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

	Description
--	-------------

To give more visibility on the sustainable focus of our investments, we have taken the initiative to have a third party specialist dedicated to environmental, social and governance (ESG) research and reporting conduct a full analysis of the portfolio for Growth Fund II. In the hiring of a third party specialist we were able to not only take advantage of their significant experience and knowledge of ESG reporting but also to provide an unbiased impact assessment to investors.

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
 - 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

Description

Zouk has invested in the sustainable economy since 1999 and first started to implement its Environmental, Social and Governance (“ESG”) frameworks in 2006. Since then, Zouk has improved upon and updated its targets and implementation methods. We constantly write and publish articles around our vision for sustainability.

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
 - 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]

ESG is at the core of every Zouk investment. We strongly believe that incorporating views around sustainability into our investment process drives alpha in our investments. Our approach is holistic and therefore able to fully capture a prospective investment's impact, sustainability and/or resource efficiency potential.

To give more visibility on the sustainable focus of our investments, we have taken the initiative to have a third party specialist dedicated to environmental, social and governance (ESG) research and reporting conduct a full analysis of our the portfolio for Growth Fund II.

Zouk's Managing Partner Samer Salty has long been a thought leader on sustainability and ESG, speaking regularly at conferences as well as writing numerous articles www.zouk.com/insight.

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
- 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 undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, to assess future ESG factors

Describe

All investments are measured through Zouk's 'Sustainable Impact Assessment Methodology' with findings and ESG assessment included as part of the investment committee paper, discussion, and decision.

- Yes, to assess future climate-related risks and opportunities

Describe

Climate and environmental considerations are key considerations in both our strategies. Environmental concerns are inherently at the core of our Sustainable Infrastructure strategy in every investment. Climate/environmental considerations are also a key evaluation point on our technology strategies, with companies' business models driving lower paper usage, hardware reduction etc.

- No, not to assess future ESG/climate-related issues

SG 13.2

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

We do the following

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

Communication

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.

Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.

If you are transferring data from an offline document, please check your response carefully.

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

	Disclosure to clients/beneficiaries
	<div style="background-color: #0072bc; color: white; padding: 5px; margin-bottom: 5px;">Disclosure to clients/beneficiaries</div> <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
	<div style="background-color: #0072bc; color: white; padding: 5px; margin-bottom: 5px;">Frequency</div> <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

Infrastructure

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

Disclosure to clients/beneficiaries	
	<p>Disclosure to clients/beneficiaries</p> <p><input checked="" type="checkbox"/> ESG information on how you select infrastructure investments</p> <p><input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments</p> <p><input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance</p>
	<p>Frequency</p> <p><input checked="" type="checkbox"/> Quarterly or more frequently</p> <p><input 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>

SG 19.2 | Additional information [Optional]

Zouk seeks to improve transparency for investors in the Funds. The investment team proactively discloses/includes ESG information in quarterly reports to investors.

Zouk Capital

Reported Information

Public version

Direct – Private Equity

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.

Overview

PE 02	Mandatory	Public	Core Assessed	PRI 2
-------	-----------	--------	---------------	-------

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.

Zouk's ESG Guiding Principles

- ESG is integral to every stage of the investment and monitoring process at Zouk
 - Our approach is holistic and therefore able to fully capture a prospective investment's impact, sustainability and/or resource efficiency potential
 - Our policies are consistent across all Fund companies and with Zouk's investment thesis
 - We commit to ensuring our approach is systematic and quantifiable
 - We are informed by independent third party best practices, international frameworks, standards and research including UN PRI, SDGs, among others
 - Our approach leads to better-informed investment decisions
 - We make sure our ESG policies are clear and informative to investors and we provide reports on our activities
 - We aim to be continually improving as the market evolves and the team incorporates learnings and findings throughout its investing and monitoring activities
- 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
-------	-----------	--------	---------------	-----------

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

Commitment to Sustainability and ESG

Zouk views sustainability and ESG considerations as core drivers for superior investment performance and risk mitigation. Zouk first started formalising its ESG practices in 2006 and has regularly improved upon and updated this knowledge base, which is now incorporated into Zouk's ESG Policy manual. Today, Zouk's ESG Policy continues to build on years of thought leadership and investment experience in sustainability and aims to continually incorporate industry best practices.

Our PPM has a dedicated section describing our history of committing to responsible investing, an overview of our ESG-related policies and methodologies and their application across all stages of the investment cycle, examples of metrics used for ESG reporting, and a summary of key findings of recent independent third party ESG assessments performed on our portfolio.

ESG factors are taken into account from the initial screening of opportunities, where an initial checklist is used to evaluate opportunities. During due diligence, further risk factors are taken into account and, if change is required to improve upon a company's ESG performance, Zouk negotiates these to be factored into the investment agreement. During ownership, Zouk uses its voting rights and collaboration with other investors to influence management, monitoring progress against set targets. Upon exit, and where practical, if any remaining ESG concerns are still active, Zouk highlights these to a buyer.

ESG and Investment Process**Initial screening**

Objective: Examine investment opportunity against ESG policies and exclusions

Zouk Framework: Ethical Investment Exclusions

Due Diligence

Objective: a) Evaluate new investments from the ESG perspective and b) Assess the quality of ESG management systems

Zouk Framework: Sustainable Impact Assessment and ESG Risk Assessment

Investment Decision

Objective: a) Disclose key ESG findings in the investment paper and b) Prepare an action plan for sustainability improvements with timeframe and cost estimates*

Zouk Framework: Sustainable Impact Assessment and ESG Risk Assessment

Investment Agreement

Objective: Agree on a 100 day ESG action plan with management of Investee Company

Zouk Framework: Sustainable Impact Assessment and ESG Risk Assessment

Monitoring

Objective: a) Monitor progress on ESG / action plan and b) Communicate sustainability management through annual reports

Zouk Framework: Impact Monitoring, ESG Risk Monitoring and Reporting

Exit

Objective: Consider ESG developments under new ownership

Zouk Framework: Impact Monitoring, ESG Risk Monitoring and Reporting

- 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.
---------	---

Zouk's overall goal in selecting investments is to ensure that each of its investee companies inherently advances ESG goals as part of its core business model and value proposition. ESG factors are first taken into account from the initial screening of opportunities, where an initial checklist is used to screen out opportunities. During further due diligence, in order to properly identify and monitor the potential ESG-related upside and downside risks, Zouk employs a bespoke methodology that draws on its years of investment experience as well as recent academic literature on the topic. This leads to the identification of relevant ESG metrics and considerations to be factored into the investment assessment process.

Zouk's methodology is applied consistently across all investments, whilst allowing for differences across geographies/industries/business models/technologies to be taken into account and factored into the overall analysis.

No

PE 05.3	Additional information. [Optional]
---------	------------------------------------

The team's investments in leading growth-stage technology companies, capitalising on a compelling market opportunity for technology and sustainability identified by Zouk, with the aim of delivering attractive risk-adjusted returns to investors.

Zouk believes that technology companies are unique in their potential to deliver highly scalable sustainable benefits across a broad range of ESG metrics through the usage and/or promotion of digital efficiency mechanisms. In order to properly identify and monitor this potential in its target investments, Zouk has developed and employs a bespoke and unique methodology that draws on its years of investment experience as well as recent academic literature on the topic.

The methodology defines four efficiency mechanisms (or "impact methods") and four factors to which these can be applied to drive sustainability. This leads to the identification of a target company's "impact scope", from which relevant ESG metrics are then defined and incorporated into the investment assessment and monitoring process.

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.

The findings of Zouk's ESG assessment (as described in PE 05.2) are summarised in the Investment Committee discussion materials and form an integral part of the investment thesis for each of Zouk's investments.

The assessment would typically include:

- An analysis of ESG metrics as determined/selected pursuant to Zouk's sustainability assessment methodology (described in PE 05.2)
- A comparison of such metrics against competitors in the market and against industry standards
- A summary of governance-related considerations, examples of which could include board structure, reporting and information rights/obligations, and/or specific compliance provisions

The Investment Committee discusses the substantive conclusions of this assessment and determines whether the proposed investment meets Zouk's requirements for investing in businesses that inherently and meaningfully advance ESG and sustainability goals. The Committee may request further due diligence and analysis on the topic if deemed necessary.

The ESG assessment forms the basis for post-investment actions and ongoing monitoring.

Post-investment (monitoring)

PE 09

Mandatory

Public

Gateway/Core Assessed

PRI 2

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

of households using solar system

Example 2 (optional)

of digitised magazine issues available on app

Social

List up to three example targets of social issues

Example 1

of small businesses connected to supplier trade finance platform

Example 2 (optional)

population with outdoor IoT network coverage

Governance

We do not set and/or monitor against targets

No

PE 09.4

Additional information. [Optional]

ESG remains a key focus throughout Zouk's ownership. Zouk seek to monitor the performance of ESG throughout the investment horizon.

Zouk actively monitors progress on ESG matters and describes the management of ESG matters in its quarterly reports. The team also looks at the board packs and reviews ESG related information. Furthermore, the team ensures that investee companies are engaging with ESG issues identified during due diligence and clearly encourage the investment companies as to develop internal ESG policies to help monitor ESG considerations.

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

Zouk Capital

Reported Information

Public version

Direct - Infrastructure

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.

Overview

INF 02	Mandatory	Public	Core Assessed	PRI 1-6
--------	-----------	--------	---------------	---------

INF 02.1 Indicate if your organisation has a responsible investment policy for infrastructure.

Yes

INF 02.2 Provide a URL if your policy is publicly available.

https://url.emailprotection.link/?bqxjkTFdR6YdPA8KwiLOmOxhFY_umIMno34K6BvLWa1dmkhyQIBfrJCzmNmPdS4Q9Ox_VFBYI3rDmZ_hPPFpHQ~~

No

INF 02.3 Additional information. [Optional]

Zouk's Infrastructure funds are inherently sustainable with focus on next generation energy and environmental assets. Our strategy has always been at the forefront of investing in the next iteration of clean energy from solar to wind, waste-to-energy, battery storage and most recently electric vehicle charging.

Fundraising of infrastructure funds

INF 03	Mandatory	Public	Core Assessed	PRI 1,4,6
--------	-----------	--------	---------------	-----------

INF 03.1 Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

Yes

INF 03.2 Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

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

INF 03.3 Describe how your organisation refers to responsible investment for infrastructure funds in fund placement documents (PPMs or similar). [Optional]

Sustainability Integration and ESG for infrastructure funds from PPM

Zouk has long invested in the sustainable economy and views sustainability and ESG considerations as core drivers for superior investment performance and risk mitigation.

Zouk's approach to managing environmental, social and governance (ESG) is anchored in the belief that ESG considerations play an integral part to the investment process and the team has developed a formalised approach to manage these issues.

Driving Zouk's investment philosophy is the belief that investors can make money whilst doing good. Combining a returns-driven mind set with sustainability lens allows a focus on investments that both generates target returns while driving value across ESG considerations.

Zouk's ESG Guiding Principles

- ESG is integral to every stage of the investment and monitoring process at Zouk
- Zouk's approach is holistic and therefore able to fully capture a prospective investment's impact, sustainability and/or resource efficiency potential
- Zouk's policies are consistent across all companies and with Zouk's investment thesis
- Zouk commits to ensuring the approach is systematic and quantifiable
- Zouk is informed by independent 3rd part best practices, standards and research
- The approach is simple for the investment team and company to implement
- Zouk ensures the ESG policies are clear and informative to investors and provides reporting on the activities
- Zouk aims to be continually improving as the market evolves and the Zouk team incorporates learnings and findings throughout its investing and monitoring activities

Infrastructure ESG Policy

Zouk's infrastructure investment funds invest in projects and companies in the clean energy and environmental infrastructure space, including sectors such as electric vehicle charging infrastructure, waste-to-energy, energy efficiency and distributed small-scale energy.

Environmental impact has been integral and inherent to all Zouk's infrastructure strategy from the outset, however this has evolved and today also encompasses social and governance considerations.

Zouk has identified six key points at which ESG considerations are critical. This helps us to apply a holistic approach to ESG throughout the investment cycle.

- No
- Not applicable as our organisation does not fundraise

Pre-Investment (Selection)

INF 05	Mandatory	Public	Gateway	PRI 1
--------	-----------	--------	---------	-------

INF 05.1 Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.

- Yes

INF 05.2 Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection.

Zouk has identified six key points at which ESG considerations are critical. This helps us to apply a holistic approach to ESG throughout the investment cycle.

Below is an illustration of how Zouk considers ESG through the investment cycle:

Initial screening: Zouk applies ESG considerations from its initial screening of investment opportunities. Whilst performing an initial assessment of any company, platform or project, Zouk will immediately decline any investment that does not pass through the Ethical Investment Exclusions Policy.

Due Diligence: During due diligence, Zouk further consider the value proposition and risk assessment of the ESG evaluation. At this point, Zouk conduct a Sustainable Impact Assessment and an ESG Risk Assessment. This serves two main purposes:

1. Confirms the sustainable impact potential of a Company or Project determining 1) adherence to Zouk's investment thesis and 2) scope and scalability of the value creation across ESG considerations

2. Helps to identify the potential ESG-related risks associated with an investment and conclude if there is an appropriate mitigation / need for an action plan

Investment Decision: If the deal is brought to the Investment Committee, the deal team will present the assessment and findings from the ESG due diligence as part of the discussion. These considerations form a key part of the final investment decision.

The Sustainable Impact Assessment findings indicate what the ESG merits of the investment are, in particular highlighting how these might extend the value proposition of an investment beyond financial considerations.

The ESG Risk Assessment findings identify to the Investment Committee any relevant and material ESG-related risks and propose mitigations for these and / or the need and suggestions for an action plan.

Investment Agreement: Following the investment decision, the deal team will take into account all due diligence findings and recommendations from the Investment Committee in order to finalise the documentation for the transaction. Where appropriate, the documentation will integrate a section on ESG in order to formalise a policy.

Such an ESG "Action Plan" may govern the ESG measures that need to be put into place and the timeframe the Company will have to implement these.

Monitoring: Following investment, ESG remains a key focus throughout Zouk's ownership. Zouk seek to monitor all the key impact criteria that were identified through due diligence and documentation. It is often the case that the ESG performance criteria are closely correlated with some of the key performance indicators ("KPIs") for a business.

No

INF 07	Mandatory	Public	Core Assessed	PRI 1,3
--------	-----------	--------	---------------	---------

INF 07.1	Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.
----------	--

ESG issues

Environmental

List up to three typical examples of environmental issues

Renewable - as per our investment mandate, potential investments have to have a renewable / sustainable angle for us to consider them

Energy efficiency and/or recycled waste processed depending on specific investment

Social

List up to three typical examples of social issues
--

Equality - we look for companies that have diverse representation between genders and backgrounds at senior management level.

Community involvement - where relevant, we look for the community around one of our investee companies to be actively involved.

ABC policies - We look for our companies to have strong anti-bribery and corruption policies in place

Governance

List up to three typical examples of governance issues
--

Committees - we look for Boards of our investee companies to have appropriate committees with appropriate representation established

Data protection - we ensure all of our investee companies apply the highest level of data protection to any data they hold

Contractors - When negotiating with contractors we ensure that contracts require them to consider the source of all materials and work environment for their employees.

INF 07.2 Additional information. [Optional]

Social - We consider health and safety on all projects and closely monitor this during construction and throughout the operational life of the assets. All infrastructure assets are required to comply with industry standards to ensure operational safety.

Governance - Shareholder and board structure are considered on investment, where there is a minority shareholder independent Directors are appointed if required to maintain corporate governance requirements.

Post-investment (monitoring and active ownership)

Overview

INF 11	Mandatory	Public	Gateway	PRI 2
---------------	------------------	---------------	----------------	--------------

INF 11.1 Indicate whether your organisation and/or operators consider ESG issues in post-investment activities relating to your infrastructure assets.

Yes

INF 11.2 Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.

- We consider ESG issues in the monitoring and operation of infrastructure
- We consider ESG issues in infrastructure maintenance
- We consider ESG issues in stakeholder engagements related to our infrastructure
- We consider ESG issues in other post-investment activities, specify

INF 11.3 Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]

Zouk will primarily look to be the majority or sole investor in portfolio companies without excluding minority investments. Zouk looks to have control over the investee company. Zouk seeks control over various matters including the business plan, ESG issues, major contracts signed by the company and future capital increases among others.

Following investment, ESG remains a key focus throughout Zouk's ownership. Zouk seek to monitor all the key impact criteria that were identified through due diligence and documentation. It is often the case that the ESG performance criteria are closely correlated with some of the key performance indicators ("KPIs") for a business.

Zouk monitors portfolio companies closely and will typically have a board seat. Through its investment agreement, Zouk will ensure it has information or consent rights over all material contracts and agreements that the company enters into. Zouk's documentation will also ensure the company is well governed, with independent representatives on the board where required to enhance risk mitigation.

Zouk's ESG Process -Monitoring

- Monitoring exists to ensure companies deliver on their impact potential and continue to implement high ESG standards post investment
- The investment team selects the most appropriate / meaningful impact metrics for tracking, based on the ESG due diligence and Investment Committee recommendations
- Because sustainable impact is inherent to the value proposition of Zouk's portfolio companies (and not merely a matter of compliance), these metrics tend to be identical or closely correlated to the business's core operating KPIs
- This strong alignment simplifies the monitoring exercise and lessens the administrative burden on both the investment team and management
- Monitoring sustainability metrics through board meetings and discussions helps to position to companies well for exit from a sustainability angle

No

Infrastructure Monitoring and Operations

INF 12	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

INF 12.1

Indicate the proportion of infrastructure assets for which your organisation and/or operators included ESG performance in investment monitoring during the reporting year.

- >90% of infrastructure assets
- 51-90% of infrastructure assets
- 10-50% of infrastructure assets
- <10% of infrastructure assets

(in terms of number of infrastructure assets)

INF 12.2

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

- Environmental

List up to three example targets per issue

We monitor the waste that is not put to landfill and the amount of "green" kWh generated
CO2 emissions reduced
Green electricity generated

- Social

List up to three example targets per issue

Community Benefit contribution to the local area
Allow university research visits, and school trips for educational purposes

- Governance

List up to three example targets per issue

Health and Safety is continually monitored and reported to the Board

Where required we include an independent Chairman on the board to oversee proper board independence

Establishment of audit and remuneration committees the Board of all our investee companies that make recommendations to the Board

We do not set and/or monitor against targets

INF 12.3

Additional information. [Optional]

For our operational companies all investee company have an ESG policy in place and we monitor their performance according to the specific KPIs for each company. Please note that for SPVs projects that we invest we do not ask for a formal ESG policy in place as there are no people to manage this within the SPVs. However, for our project investments we seek to manage this through our contracts.

INF 13

Mandatory

Public

Additional Assessed

PRI 2

INF 13.1

Indicate whether you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).

Yes

INF 13.2

Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).

- >90% of infrastructure investees
- 51-90% of infrastructure investees
- 10-50% of infrastructure investees
- >0% and <10% of infrastructure investees
- 0% of infrastructure investees

(in terms of number of infrastructure investees)

INF 13.3

Describe how your organisation, and/or your operators, contribute to the infrastructure investees' management of ESG issues. [Optional]

Following investment, ESG remains a key focus throughout Zouk's ownership. Zouk seek to monitor the performance of ESG throughout the investment horizon.

Zouk actively monitors progress on ESG matters and describes the management of ESG matters in its quarterly reports. The team also looks at the board packs and reviews ESG related information. Furthermore, the team ensures that investee companies are engaging with ESG issues identified during due diligence and clearly encourage the investment companies as to develop internal ESG policies to help monitor ESG considerations

We take advice from consultants employed for each of our investments. This includes lawyers to provide advice on governance, technical advisors to help advise on procurement (where relevant) and environmental advisors to advise on environmental aspects. The feedback from these consultants can lead us to perform additional checks.

No

Infrastructure Maintenance

INF 15	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

INF 15.1

Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.

- >90% of active maintenance projects
- 51-90% of active maintenance projects
- 10-50% of active maintenance projects
- <10% of active maintenance projects
- N/A, no maintenance projects of infrastructure assets are active

(in terms of number of active maintenance projects)

INF 15.2

Describe your approach to ESG considerations for infrastructure maintenance projects.
[Optional]

Our investments tend to be in Greenfield projects to be constructed rather than maintenance type projects.

Zouk Capital

Reported Information

Public version

Confidence building measures

PRI disclaimer

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

Confidence building measures

CM 01	Mandatory	Public	Additional Assessed	General
-------	-----------	--------	---------------------	---------

CM 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

CM 02	Mandatory	Public	Descriptive	General
-------	-----------	--------	-------------	---------

CM 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.

CM 03	Mandatory	Public	Descriptive	General
-------	-----------	--------	-------------	---------

CM 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

CM 05	Mandatory	Public	Descriptive	General
-------	-----------	--------	-------------	---------

CM 05.1 Provide details related to the third party assurance over selected responses from this year's PRI Transparency Report and/or over data points from other sources that have subsequently been used in your PRI responses this year

What data has been assured

- Financial and organisational data
- Data related to RI activities
- RI Policies
- RI Processes (e.g. engagement process)
- ESG operational data of the portfolio
- Other

Relevant modules

- Organisational Overview
- Strategy and Governance
- Direct – Private Equity
- Direct - Infrastructure

Who has conducted the assurance

We do not plan to assure this year's PRI Transparency report

Assurance standard used

- ISAE/ ASEA 3000
- ISAE 3402
- ISO standard
- AAF01/06
- AA1000AS
- IFC performance standards
- ASAE 3410 Assurance Engagements on Greenhouse Gas Statements.
- National standard
- Other

Specify

UN point 3

Level of assurance sought

- Limited or equivalent
- Reasonable or equivalent

Please provide:

Link to external assurance provider's report [URL]

<https://www.madeira-global.com/>

Link to original data source (if public) [URL]

<https://www.madeira-global.com/>

CM 07	Mandatory	Public	Descriptive	General
-------	-----------	--------	-------------	---------

CM 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
- The Board
- Investment Committee
- Compliance Function

What data has been verified

- Policies
- Overarching strategy and processes
- Asset class specific processes
- Quantitative data related to RI processes
- Other

Relevant modules

- Organisational Overview
- Strategy and Governance
- Direct – Private Equity
- Direct - Infrastructure
- RI/ESG Team
- Investment Teams

What data has been verified

- Policies
- Overarching strategy and processes
- Asset class specific processes
- Quantitative data related to RI processes
- Other

Relevant modules

- Organisational Overview
- Strategy and Governance
- Direct – Private Equity
- Direct - Infrastructure
- Legal Department
- Other (specify)