



LEA 02	Discipline: Monetary	Principle: PRI 1, 2, 3
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <p><input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or other spend</p> <p><input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate transition or identify the need for additional or other spend</p> <p><input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate transition or identify the need for additional or other spend</p>	

RI TRANSPARENCY REPORT

2020

PRIMARY CAPITAL PARTNERS LLP

About this report

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

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

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

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

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

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

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

Principles Index

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

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		-	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	✓	-							

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	✓	-							

PRIMARY CAPITAL PARTNERS LLP

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

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

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

- Hedge funds
- Fund of hedge funds

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United Kingdom

OO 02.2

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

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

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

FTE

15

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			289	500	000
Currency	GBP				
Assets in USD			373	973	949

Not applicable as we are in the fund-raising process

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

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

OO 06	Mandatory	Public	Descriptive	General
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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	100	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0

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

as broad ranges

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

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

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

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

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

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

Developed Markets

100

Emerging Markets

0

Frontier Markets

0

Other Markets

0

	Total 100%
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100%

Asset class implementation gateway indicators

OO 11	Mandatory	Public	Gateway	General
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OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).
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	Private equity
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- 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.
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	Core modules
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- Organisational Overview
- Strategy and Governance

	RI implementation directly or via service providers
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	Direct - Other asset classes with dedicated modules
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- Private Equity

	Closing module
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- Closing module

Peering questions

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

PRIMARY CAPITAL PARTNERS LLP

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

SG 01.1

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

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

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

SG 01.3

Indicate if the investment policy covers any of the following

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

SG 01.4

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

We require that Primary and investee companies

Provides safe, healthy working conditions for all and protects human rights;

Encourages efficient use of natural resources, promotes protection of the environment and introduces programmes to reduce waste and consumption of energy and water

Treats all employees fairly regarding recruitment, progression, remuneration and working conditions, irrespective of gender, race, colour, disability, age, religion or nationality;

Allows consultative work-place structures providing employees the opportunity to present their views;

Takes account of the impact of operations on the local community and ensures that potentially harmful health and safety, environmental and social effects are properly assessed, addressed, and monitored;

Upholds high standards of integrity, complies with local laws and international good practice and does not directly or indirectly offer, pay, solicit or accept bribes in any form;

Implements a management system which enables identification, management and monitoring of risks and provides a framework for action;

Provides reporting of any incident that results in loss of life or material effect on the environment;

Provides reporting ESG matters to the Board of Directors;

Implements mechanisms in supply chain management to avoid sourcing of products manufactured by child or slave labour.

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]

Environmental

Businesses must:

Take account of the environmental impact of their operations (through a formal "environmental assessment" in cases involving loss of biodiversity or habitat, climate change, water or air quality, substantial solid waste and other issues where the negative impact could be significant) and take steps to mitigate any risks;

Be designed and operated in compliance with local law;

Be designed and operated according to relevant World Bank standards for the activity concerned if these are more stringent than local legislation, unless there is a clear reason for accepting a different standard in which case this will be formally recorded; or

Take account of relevant international environmental agreements.

Ensure that for each investment the impact on climate change is taken into consideration by the Investment Committee pre-investment.

Health & Safety

In our investment decision we take into account whether businesses :

Comply with local health and safety law as a minimum;

In the absence of a local health and safety legal framework, act in accordance with the recommendations of the relevant World Bank Standards; and

Assess the specific risks arising from work activities and introduce measures to eliminate or reduce those risks

Governance

We seek to invest in businesses which uphold high standards of business integrity and honesty and operate in accordance with local and international laws and good practice, including those intended to prevent extortion, bribery and financial crime.

Social

We seek to invest in businesses which:

Comply with local law (as a minimum);

Take account of their impact on employees, contractors, the local community and all others affected by their operations through appropriate consultation, and to take steps to mitigate any risks;

Do not employ forced labour of any kind;

Do not allow children to form part of their workforce;

Pay wages which meet or exceed industry or national minima and are sufficient to meet basic needs;

Treat their employees fairly in terms of recruitment, progression, terms and conditions of work and representation, without prejudice to and irrespective of gender, race, colour, disability, political opinion, and sexual orientation; and

Allow consultative work-place structures and associations which provide employees with an opportunity to present their views to management.

No

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

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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- Policy setting out your overall approach
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Screening / exclusions policy
- We do not publicly disclose our investment policy documents

SG 02.2	Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.
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- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

	URL/Attachment
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- URL

URL

<http://primaryeurope.com/about-us/environmental-social-and-governance-considerations/>

- Attachment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- We do not publicly disclose any investment policy components

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1

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

Yes

SG 03.2

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

Primary's Investment Committee governance structure calls for unanimous decisions by all Partners. As such, it is the responsibility of the Partner sponsoring a deal or other matter to convince all other Partners of the merits of a positive decision. As a group, the Partners bring complementary skills to the table and have great respect for each other, which has enabled them to work effectively together for numerous years. There have been no instances where conflicts arose that were not resolved to the satisfaction of all parties.

Primary also appoints an Advisory Board comprising key investors in Primary funds. The principal role of the Advisory Board is to:

Review the strategy and performance of the Fund. Using the Funds 6 monthly report to investors the Advisory Board will confirm that investments made in the period are in accordance with the Fund's strategy as laid down in the "Private Placement Memorandum".

Review adherence by the General Partner to the relevant Limited Partnership agreements;

Review any potential or actual conflicts between the General Partner and the Limited Partnerships; and

Consult with the General Partner on the progress of the Fund generally in achieving its investment objectives.

No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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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]

The ESG policy is updated on a periodic basis by the Partners, specifically the Investor Relations Partner, Managing Partner and Compliance Officer. Primary has also engaged external consultants to carry out independent reviews of the ESG policies and provide advice on current best practice. The policy is updated to reflect any changes in either regulatory / legal requirements and / or best practice.

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
Investor Relations Partner, Compliance 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
- 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

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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All members of the investment team are responsible for specific RI due diligence pre-investment and any member of the Investment team subsequently appointed to the Board of the portfolio company is responsible for managing RI risks and opportunity within that company. The Managing Partner and CIO are responsible for overseeing both of these streams. The Investor Relations Partner is responsible for communication of policies, issues and progress to investors. The Compliance Officer is responsible for monitoring legal and regulatory compliance with all external requirements.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
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	Number
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0

SG 07.4	Additional information. [Optional]
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Responsibility is shared throughout the entire organisation and each individual is charged with assessing and monitoring any risks or opportunities and implementing any changes or improvements deemed necessary or desirable.

Promoting responsible investment				
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SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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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]

Primary is still working to establish the most practical and effective way for an organisation of our size to engage and be involved.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

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

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
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Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

	Description
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Primary provides annual training for entire company by external experts. Primary also requires portfolio companies to provide appropriate training for staff, taking into account the specific risks and opportunities relevant to each company and its industry specific characteristics.

	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
- 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
- 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]
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Pre-investment we commit to integrate ESG and ethical issues into our due diligence process by developing investment analysis criteria including an identification of the ESG risks and opportunities and any related financial impacts. We also adopt, based on our values and principles and those of our Limited Partners, an ESG-related exclusion policy with regard to certain industries; currently we will not invest in the armament and tobacco industries. In addition, we ensure through legal documentation that portfolio companies disclose any non-compliance with ESG-related laws and regulations of which they are aware and adopt appropriate external standards or codes.

Post-investment we engage with our investee companies and establish appropriate ESG policies and practices consistent with our RI policy, initially through the 100 day plan particularly where there is serious regulatory non-compliance that constitutes a significant immediate business risk. We expect all our investments to respond to a minimum set of ESG-related questions as part of the due diligence process. We assign accountability for ESG responsibilities to senior managers at the portfolio company who are responsible for compliance with those principles and must report at Board level monthly. We continue to monitor ESG issues in portfolio companies to provide any updates and report on whether any new significant or material issue have arisen and to encourage the managers of investee businesses to achieve continuous improvements in those areas. In this regard, we assist portfolio companies in maintaining awareness of trends in consumer and investor preferences, regulation, technology and environmental thinking.

We have also historically commissioned high level reviews of investments from Ethical Investment Research Services (EIRIS) Limited, an independent global provider of research and consultancy into ESG and ethical performance of companies. EIRIS identified the key ESG issues which relate to the investments and consulted with the investment team and management on how risks and opportunities are being identified and managed.

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

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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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.).
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- 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 19.1 Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Private equity

Do you disclose?

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

Disclosure to clients/beneficiaries	
Disclosure to clients/beneficiaries	<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
Frequency	<input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested

SG 19.2 Additional information [Optional]

ESG matters are a fixed agenda item for bi-annual Advisory Board meetings, which is comprised of key investors in Primary funds. The quarterly reports to all investors also cover ESG matters. Any matters arising are also shared with investors on an ad-hoc basis as soon as possible after they arise.

PRIMARY CAPITAL PARTNERS LLP

Reported Information

Public version

Direct – Private Equity

PRI disclaimer

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Overview

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

- Our investment activities are guided by a responsible investment policy

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

Primary incorporates the evaluation and management of ESG issues into its analysis, due diligence and investment decision-making processes as follows:

Legal due diligence at the time of investment includes questions and evaluation of many ESG issues, including anti-corruption policies, anti-trust issues, labour relations, environmental issues (both relating to historic liabilities and current practice) and standards of corporate governance; and

Depending on the nature of the business, specific pieces of due diligence by appropriate external experts may be undertaken. This frequently includes the engagement of environmental consultants to evaluate and report on historic environmental liabilities which may affect the business and current compliance with relevant ESG legislation. In addition, Primary would expect CDD to cover social areas such as Supply Chain Management and the related social issues (e.g. child labour, quality standards) where awareness and management of which both offer the opportunity to develop a more reliable, higher quality source of goods and governance areas (e.g. data protection / cyber-security, anti-bribery & corruption) where it is important to avoid breaches of confidential information and non-compliance with local regulations.

- 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]

Please see below an extract of the PPM for Primary V, the latest fund being raised by Primary.

Primary has always encouraged responsible business conduct, environmental stewardship and social responsibility throughout its own business and in its portfolio companies. Primary constantly strives to ensure that these businesses operate to the highest legal and ethical standards appropriate for the company.

Primary believes that a focus on good management of environmental, social and governance ("ESG") considerations and ethical conduct is an integral part of good risk management and underpins sound long-term business performance. In turn, it believes that failure to manage the risks inherent in these issues has the potential to adversely affect its investments, carries reputational and regulatory risk and can affect the saleability and value of a portfolio asset on exit.

Therefore the Primary investment ethos is predicated on the view that effective management of ESG matters is not only "the right thing to do" but can also beneficially influence the value of the investments it makes.

Primary is a signatory to UNPRI and reports under the UNPRI reporting framework.

Primary is committed to preparing and periodically updating its bespoke Responsible Investment Policy ("RIP") which is tailored to its investment focus, strategy and operating style and which is pertinent to the market in which it operates. It is important that the RIP is commercially-based, pragmatic and deliverable. Primary anticipates that the RIP will evolve and develop over time to reflect the unique changes in its business, its target markets and the changing demands of its stakeholders. Primary has to date taken the UN Principles for Responsible Investment (PRI) and the UN Global Compact as the appropriate framework for the RIP.

The RIP provides a statement of environmental, social and governance (ESG) principles and seeks to integrate these principles into Primary's business strategy by establishing procedures to cover the investment process including due diligence, completion, and monitoring as well as guidance for the investment teams and the management teams it supports.

Pre-investment, Primary commits to integrate ESG and ethical issues into the due diligence process by developing an investment analysis framework including an identification of the ESG risks and opportunities and any related financial impacts. Primary also adopts, based on its values and principles and those of its investors, an ESG-related exclusion policy with regard to certain industries; currently it will not invest in the armament and tobacco industries. In addition, Primary seeks to ensure through legal documentation that portfolio companies disclose any non-compliance with ESG-related laws and regulations of which they are aware and adopt appropriate external standards or codes.

Post-investment Primary engages with its investee companies and establishes appropriate ESG policies and practices consistent with the RIP, initially through the 100 day plan which will establish action plans and targets to mitigate risks and realise opportunities. Primary continues to monitor ESG issues in portfolio companies to provide any updates and report on whether any new significant or material issues have arisen and to encourage the managers of investee businesses to achieve continuous improvements in those areas. In this regard, it assists portfolio companies in maintaining awareness of trends in consumer and investor preferences, regulation, technology and environmental thinking.

- No
- Not applicable as our organisation does not fundraise

Pre-investment (selection)

PE 05	Mandatory	Public	Gateway	PRI 1
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PE 05.1	During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.
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Yes

PE 05.2	Describe your organisation's approach to incorporating ESG issues in private equity investment selection.
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Primary incorporates the evaluation and management of ESG issues into its analysis, due diligence and investment decision-making processes as follows:

Legal due diligence at the time of investment includes questions and evaluation of many ESG issues, including anti-corruption policies, anti-trust issues, labour relations, environmental issues (both relating to historic liabilities and current practice) and standards of corporate governance; and

Specific due diligence by appropriate external experts may be undertaken. This frequently includes the engagement of Environmental Consultants to evaluate and report on historic environmental liabilities which may affect the business and current compliance with relevant environmental legislation. In addition, commercial due diligence normally covers areas such as Supply Chain Management and the related social issues (e.g. child labour, quality standards).

Primary has developed an in house framework to assess risks and opportunities, which must be completed prior to any investment and forms part of the formal investment recommendation issued to the investment committee. Where there are specific areas which require more detailed or technical analysis, Primary engages external experts to undertake the work. The framework is made available to Primary's Advisory Board and other investors as part of their own due diligence process on an investment into funds managed by Primary.

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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Primary has developed an in house framework to assess risks and opportunities, which must be completed prior to any investment and forms part of the formal investment recommendation issued to the investment committee. Where there are specific areas which require more detailed or technical analysis, Primary engages external experts to undertake the work and their independent reports form an appendix to the investment recommendation. The minutes of the investment committee minutes document the discussion of ESG matters considered at the meeting which are signed by all members of the investment committee. The framework is made available to Primary's Advisory Board and other investors as part of their own due diligence process on an investment into funds managed by Primary.

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.
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- >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.
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ESG issues

Environmental

List up to three example targets of environmental issues

Example 1

Undertake an "environmental assessment" of the environmental impact of the company's operations

Example 2 (optional)

Confirm at monthly Board meetings business operates according to relevant World Bank standards for the activity concerned if these are more stringent than local legislation

Example 3 (optional)

Review the use of transport, especially air travel, with a view to cutting emissions and setting lower targets in the future

Social

List up to three example targets of social issues

Example 1

Confirmation at monthly Board meetings that the business does not employ forced labour of any kind

Example 2 (optional)

Ensure businesses pay wages which meet or exceed industry or national minima and are sufficient to meet basic needs

Example 3 (optional)

Have in place consultative work-place structures and associations which provide employees with an opportunity to present their views to management

Governance

List up to three example targets of governance issues

Example 1

To comply with all applicable laws and regulations

Example 2 (optional)

To properly record, report and review financial and tax information

We do not set and/or monitor against targets

No

PE 10	Mandatory	Public	Core Assessed	PRI 2
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PE 10.1 Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

Yes

PE 10.2

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

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

(in terms of total number of portfolio companies)

- No

PE 10.3

Additional information. [Optional]

All portfolio companies are required to adhere to strict ESG policies and report matters at Board level at monthly meetings. Given the diverse nature of the portfolio, the key indicators will clearly vary from company to company and are agreed and incorporated into legal documentation pre-investment.

PRIMARY CAPITAL PARTNERS LLP

Reported Information

Public version

Confidence building measures

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Confidence building measures

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

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

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

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

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

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

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1

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

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

CM1 07

Mandatory

Public

Descriptive

General

CM1 07.1

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

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

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