



**PUBLIC RI REPORT**

**2021 PILOT**

**IK Partners**

**Generated 2022-08-18**

# About this report

The PRI Reporting Framework helps to build a common language and industry standard for reporting responsible investment activities. **Public RI Reports** provide accountability and transparency on signatories' responsible investment activities and support dialogue within signatories' organisations, as well as with their clients, beneficiaries and other stakeholders.

This **Public RI Report** is an export of the signatory's responses to the PRI Reporting Framework during the 2021 reporting period. It includes the signatory's responses to mandatory indicators, as well as responses to voluntary indicators that the signatory has agreed to make public.

The information is presented exactly as it was reported. Where an indicator offered a multiple-choice response, all options that were available to select from are included for context. While presenting the information verbatim results in lengthy reports, the approach is informed by signatory feedback that signatories prefer that the PRI does not summarise the information.

## Context

In consultation with signatories, between 2018 and 2020 the PRI extensively reviewed the Reporting and Assessment processes and set the ambitious objective of launching in 2021 a completely new investor Reporting Framework, together with a new reporting tool.

We ran the new investor Reporting and Assessment process as a pilot in its first year, and such process included providing additional opportunities for signatories to provide feedback on the Reporting Framework, the online reporting tool and the resulting reports. The feedback from this pilot phase has been, and is continuing to be analysed, in order to identify any improvements that can be included in future reporting cycles.

## PRI disclaimer

This document presents information reported directly by signatories in the 2021 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

# Table of Contents

Module/Indicator	Page
Senior Leadership Statement (SLS)	4
Organisational Overview (OO)	8
Investment and Stewardship Policy (ISP)	16
Private Equity (PE)	39

# Senior Leadership Statement (SLS)

## Senior leadership statement

### Our commitment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S1	CORE	N/A	N/A	PUBLIC	Our commitment	GENERAL

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment?
- What are the main differences between your organisation's approach to responsible investment in its ESG practice and in other practices, across asset classes?

#### Our Reasons

At IK Investment Partners ("IK"), we pride ourselves with partnering with businesses and their teams in achieving well-defined common goals of successful development. Critical to realising these objectives are respect and belief in the companies and their management as well as the sharing of fundamental human and social values. Having actively supported businesses over three decades, we have developed the conviction that achievement of full success is not restricted to financial performance but must encompass broader conceptions of value in particular in the areas of environmental, social and governance (ESG) with a longer-term and sustainable perspective for all parties involved whether management, investors, employees or local communities. As such, we believe that responsible investing and social awareness are paramount to our approach.

#### Our Approach

We strive to create sustainable value for all stakeholders by institutionalising and maintaining high standards of governance and business ethics within the Firm, IK Funds and portfolio companies. This policy is present throughout our investment process, ensuring sustainability is considered in our strategic decision-making.

Before considering an investment, we ensure that it is compliant with IK's responsible investment principles and commitments, as well as with exclusions prescribed by IK's Responsible Investment Policy. Identifying and assessing ESG related risks and opportunities is an integral part of IK's investment approach, as detailed in our ESG Policy. Furthermore, during our stewardship as active owners, we work closely with management teams in helping them to recognise and manage risks as well as opportunities associated with ESG issues.

We have a long-established dedicated ESG team which ensures that our investment process, decision-making and period of ownership incorporates responsible and sustainable awareness throughout. Our ESG Steering Committee which comprises our senior leadership, investment professionals and specialists, including the ESG team, has been instrumental in providing guidance on the Firm's approach. The importance of responsible engagement is equally reflected by the level of senior IK and portfolio company management involvement in monitoring, implementing and enforcing our ESG policies.



## Annual overview

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S2	CORE	N/A	N/A	PUBLIC	Annual overview	GENERAL

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. This might involve e.g. outlining your single most important achievement, or describing your general progress, on topics such as the following:
  - refinement of ESG analysis and incorporation
  - stewardship activities with investees and/or with policy makers
  - collaborative engagements
  - attainment of responsible investment certifications and/or awards

### Our Progress

2020 was a tumultuous year with the effects of the COVID-19 pandemic resulting in businesses and investors globally facing often unprecedented economic, social and institutional challenges. Despite these adverse conditions, IK remained resilient and successful. This crisis served as a stark reminder of just how fragile our natural environment can be and reinforced our conviction of the importance of having an active ESG approach.

### Our Areas of Focus

In 2020, we strengthened our internal ESG process by:

- Bolstering our ESG committee – We continued to extend and expand the capabilities and experience by adding two further members of our support staff allowing for a different perspective.
- Improving our due diligence process – In 2020, 100% of Investment Committee Memoranda had a dedicated ESG section. We have enhanced our focus on ESG due diligence by drawing on expert third party resources.
- Focusing on climate change – We have been working on a climate change risk pre-investment tool which enables better scoping of climate-related risks and opportunities by looking at two different climate scenarios: Climate Chaos and Green Revolution. Having also signed up to “initiative Climat International” (iCI), we look forward to working with a global community of investors, like-minded in their approach to society and the environment.
- Improving ESG monitoring and analysis – We expanded the way in which we undertake monitoring and analysis by adopting the sustainability reporting platform, Worldfavor, and selecting ESG KPIs to be monitored systematically across our portfolio companies.

## Our Performance

By making it a priority to strengthen our internal ESG processes over the course of 2020, we believe we were able to positively impact the wider performance of the Firm and its portfolio companies.

During 2020, we also continued our active engagement as signatories of responsible business and industry initiatives including participation in the UK Network of UN Global Compact (UNGC) signatories, UN Principles for Responsible Investment (UN PRI) and iCI.

As signatories of UNGC and UN PRI, we are held accountable for accurate reporting and maintaining high standards across ESG practices. In 2020, we submitted our third Transparency Report to UNPRI where we obtained an A+ for the Private Equity module for the third consecutive year. We also published our sixth UNGC Communications on Progress Report and our Greenhouse Gas Report.

## Next steps

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S3	CORE	N/A	N/A	PUBLIC	Next steps	GENERAL

**What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?**

Over the course of the next few years, we will strive to continuously improve our approach to ESG practices, incorporating our ESG roadmap within core IK values.

## Endorsement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S4	CORE	N/A	N/A	PUBLIC	Endorsement	GENERAL

**The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment.**

Name Christopher Masek

Position CEO

Organisation's name IK Investment Partners

● This endorsement is for the Senior Leadership Statement only and is not an endorsement of the information reported by IK Partners in the various modules of the Reporting Framework. The Senior Leadership Statement is simply provided as a general overview of IK Partners's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such, and is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions.

# Organisational Overview (OO)

## Organisational information

### Categorisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	Signatory category	Multiple, see guidance	PUBLIC	Categorisation	GENERAL

Select the type that best describes your organisation or the services you provide.

(O) Fund management

(1) This is our only (or primary) type

### Subsidiary information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries that are also PRI signatories in their own right?

☐ (A) Yes

☒ (B) No

## Reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 3	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

Indicate the year-end date for your reporting year.

	Month	Day	Year
Reporting year end date:	December	31	2020

## Assets under management

### All asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 4.1, OO 4.2	N/A	PUBLIC	All asset classes	GENERAL

What were your total assets under management (AUM) at the end of the indicated reporting year? Provide the amount in USD.

(A) AUM of your organisation, including subsidiaries	US\$ 6,900,000,000.00
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(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission	US\$ 0.00
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(C) AUM subject to execution, advisory, custody, or research advisory only	US\$ 0.00
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## Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

**Provide a percentage breakdown of your total assets under management at the end of your indicated reporting year.**

Percentage of AUM	
(A) Listed equity – internal	0.0%
(B) Listed equity – external	0.0%
(C) Fixed income – internal	0.0%
(D) Fixed income – external	0.0%
(E) Private equity – internal	>75%
(F) Private equity – external	0.0%
(G) Real estate – internal	0.0%
(H) Real estate – external	0.0%
(I) Infrastructure – internal	0.0%
(J) Infrastructure – external	0.0%
(K) Hedge funds – internal	0.0%
(L) Hedge funds – external	0.0%
(M) Forestry – internal	0.0%
(N) Forestry – external	0.0%
(O) Farmland – internal	0.0%

(P) Farmland – external	0.0%
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(Q) Other – internal, please specify:	0.0%
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(R) Other – external, please specify:	0.0%
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(S) Off-balance sheet – internal	0.0%
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(T) Off-balance sheet – external	0.0%
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 PE	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

**Provide a further breakdown of your private equity assets.**

**(A) Internal allocation**

(1) Venture capital	0.0%
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(2) Growth capital	0.0%
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(3) (Leveraged) buyout	>75%
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(4) Distressed, turnaround or special situations	0.0%
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(5) Secondaries	0.0%
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(6) Other, please specify:	0.0%
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# Stewardship

## Private equity, real estate and infrastructure

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 ALT	CORE	OO 5	Multiple, see guidance	PUBLIC	Private equity, real estate and infrastructure	2

Does your organisation conduct stewardship activities in the following asset classes?

### (1) Private equity

(A) Through service providers

☐

(C) Through internal staff

☒

(D) Collaboratively

☐

(E) We did not conduct stewardship activities for this asset class

☐

# ESG incorporation

## Internally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Internally managed assets	1

For each internally managed asset class, select whether or not you incorporate ESG into your investment decisions.

(1) ESG incorporated into investment decisions

(2) ESG not incorporated into investment decisions

(J) Private equity



# Voluntary reporting

## Voluntary modules

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Voluntary modules	GENERAL

The following modules are mandatory to report on as they account for 10% or more of your total AUM or are over USD 10 billion. The ISP (Investment and Stewardship Policy) module is always applicable for reporting.

(1) Yes, report on the module

ISP: Investment and Stewardship Policy



(F) Private equity





# ESG/sustainability funds and products

## Labelling and marketing

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Labelling and marketing	GENERAL

What percentage of your assets under management in each asset class are ESG/sustainability marketed funds or products, and/or ESG/RI certified or labelled assets? Percentage figures can be rounded to the nearest 5% and should combine internally and externally managed assets.

Percentage

(E) Private equity

0.0%

## Climate investments

### Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17	CORE	N/A	N/A	PUBLIC	Asset breakdown	GENERAL

What percentage of your assets under management is in targeted low-carbon or climate-resilient investments?

0.0%

# Other asset breakdowns

## Geographical breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

What is the geographical breakdown of your organisation's assets under management by investment destination (i.e. where the investments are located)?

### (6) Private equity

(A) Developed	>75%
(B) Emerging	0.0%
(C) Frontier	0.0%
(D) Other	0.0%

## Private equity: Sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	OO 5	N/A	PUBLIC	Private equity: Sectors	GENERAL

What is the percentage breakdown of your organisation's internally managed private equity investments by sector?

### Percentage of total internally managed private equity AUM

(A) Energy	0-25%
(B) Materials	0.0%
(C) Industrials	0-25%

(D) Consumer discretionary	0-25%
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(E) Consumer staples	0-25%
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(F) Health care	0-25%
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(G) Financials	0-25%
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(H) Information technology	0-25%
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(I) Communication services	0.0%
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(J) Utilities	0.0%
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(K) Real estate	0-25%
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# Investment and Stewardship Policy (ISP)

## Responsible investment policy & governance

### Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1	CORE	N/A	ISP 1.1, ISP 1.2	PUBLIC	Responsible investment policy	1

Does your organisation have a formal policy or policies covering your approach to responsible investment? Your approach to responsible investment may be set out in a standalone guideline, covered in multiple standalone guidelines or be part of a broader investment policy. Your policy may cover various responsible investment elements such as stewardship, ESG guidelines, sustainability outcomes, specific climate-related guidelines, RI governance and similar.

● (A) Yes, we do have a policy covering our approach to responsible investment

○ (B) No, we do not have a policy covering our approach to responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.1	CORE	ISP 1	Multiple, see guidance	PUBLIC	Responsible investment policy	1

What elements does your responsible investment policy cover? The responsible investment elements may be set out in one or multiple standalone guidelines, or they may be part of a broader investment policy.

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Approach to stewardship
- ☐ (F) Approach to sustainability outcomes
- ☒ (G) Approach to exclusions
- ☒ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented
- ☒ (I) Definition of responsible investment and how it relates to our fiduciary duty
- ☒ (J) Definition of responsible investment and how it relates to our investment objectives
- ☒ (K) Responsible investment governance structure
- ☒ (L) Internal reporting and verification related to responsible investment
- ☒ (M) External reporting related to responsible investment
- ☐ (N) Managing conflicts of interest related to responsible investment
- ☐ (O) Other responsible investment aspects not listed here, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 2	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	6

Indicate which of your responsible investment policy elements are publicly available and provide links.

- ☒ (A) Overall approach to responsible investment. Add link(s):  
[https://www.ikinest.com/globalassets/ik\\_ri\\_policy\\_2021\\_v1.pdf](https://www.ikinest.com/globalassets/ik_ri_policy_2021_v1.pdf)
- ☒ (B) Guidelines on environmental factors. Add link(s):  
[https://www.ikinest.com/globalassets/ik\\_ri\\_policy\\_2021\\_v1.pdf](https://www.ikinest.com/globalassets/ik_ri_policy_2021_v1.pdf)
- ☒ (C) Guidelines on social factors. Add link(s):  
[https://www.ikinest.com/globalassets/ik\\_ri\\_policy\\_2021\\_v1.pdf](https://www.ikinest.com/globalassets/ik_ri_policy_2021_v1.pdf)
- ☒ (D) Guidelines on governance factors. Add link(s):

https://www.ikinest.com/globalassets/ik\_ri\_policy\_2021\_v1.pdf

☒ (E) Approach to stewardship. Add link(s):

https://www.ikinest.com/Responsibility/Integration-into-the-IK-Way/

☒ (G) Approach to exclusions. Add link(s):

https://www.ikinest.com/globalassets/ik\_ri\_policy\_2021\_v1.pdf

☒ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented. Add link(s):

https://www.ikinest.com/Responsibility/Integration-into-the-IK-Way/

☒ (I) Definition of responsible investment and how it relates to our fiduciary duty. Add link(s):

https://www.ikinest.com/globalassets/ik\_ri\_policy\_2021\_v1.pdf

☒ (J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):

https://www.ikinest.com/globalassets/ik\_ri\_policy\_2021\_v1.pdf

☒ (K) Responsible investment governance structure. Add link(s):

https://www.ikinest.com/Responsibility/Policy-governance-arrangements/

☒ (L) Internal reporting and verification related to responsible investment. Add link(s):

https://www.ikinest.com/Responsibility/Integration-into-the-IK-Way/

☒ (M) External reporting related to responsible investment. Add link(s):

https://www.ikinest.com/Responsibility/

☐ (P) Our responsible investment policy elements are not publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 3	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

**What percentage of your total assets under management are covered by your policy elements on overall approach to responsible investment and/or guidelines on environmental, social and governance factors?**

- ☐ (A) Overall approach to responsible investment
- ☐ (B) Guidelines on environmental factors
- ☐ (C) Guidelines on social factors
- ☐ (D) Guidelines on governance factors

**AUM coverage of all policy elements in total:**

>75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 4	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

Which elements does your exclusion policy include?

- ☐ (A) Legally required exclusions (e.g. those required by domestic/international law, bans, treaties or embargoes)
- ☒ (B) Exclusions based on our organisation's values or beliefs (e.g. regarding weapons, alcohol, tobacco and/or avoiding other particular sectors, products, services or regions)
- ☒ (C) Exclusions based on screening against minimum standards of business practice based on international norms (e.g. OECD guidelines, the UN Human Rights Declaration, Security Council sanctions or the UN Global Compact)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 5	CORE	Multiple, see guidance	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your asset class-specific guidelines that describe how ESG incorporation is implemented?

AUM Coverage:

(C) Private Equity >75%

## Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 6	CORE	N/A	ISP 8	PUBLIC	Governance	1

Do your organisation's board, chief-level staff, investment committee and/or head of department have formal oversight and accountability for responsible investment?

- ☒ (A) Board and/or trustees
- ☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- ☒ (C) Investment committee
- ☐ (D) Other chief-level staff, please specify:
- ☐ (E) Head of department, please specify department:
- ☐ (F) None of the above roles have oversight and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 7	CORE	N/A	ISP 8	PUBLIC	Governance	1

**In your organisation, which internal or external roles have responsibility for implementing responsible investment?**

- ☐ (A) Board and/or trustees
- ☐ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- ☒ (C) **Investment committee**
- ☐ (D) Other chief-level staff [as specified]
- ☐ (E) Head of department [as specified]
- ☒ (F) **Portfolio managers**
- ☒ (G) **Investment analysts**
- ☒ (H) **Dedicated responsible investment staff**
- ☐ (I) Investor relations
- ☐ (J) External managers or service providers
- ☐ (K) Other role, please specify:
- ☐ (L) Other role, please specify:
- ☐ (M) We do not have roles with responsibility for implementing responsible investment.

## People and capabilities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8	CORE	ISP 6, ISP 7	ISP 8.1, ISP 8.2	PUBLIC	People and capabilities	General

**What formal objectives for responsible investment do the roles in your organisation have?**

	(1) Board and/or trustees	(2) Chief- level staff	(3) Investment committee	(6) Portfolio managers	(7) Investment analysts	(8) Dedicated responsible investment staff
(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)

☐ ☒ ☒ ☒ ☒ ☒

(D) Objective for ESG performance

☐ ☐ ☐ ☐ ☐ ☐

(E) Other objective related to responsible investment [as specified]

☐ ☐ ☐ ☐ ☐ ☐

(F) Other objective related to responsible investment [as specified]

☐ ☐ ☐ ☐ ☐ ☐

(G) No formal objectives for responsible investment exist for this role

☒ ☐ ☐ ☐ ☐ ☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.2	CORE	ISP 8	N/A	PUBLIC	People and capabilities	General

Which responsible investment objectives are linked to variable compensation for roles in your organisation?

RI objectives linked to variable compensation for roles in your organisation:

(2) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

☐

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)

☐



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**(3) Investment committee**

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(A) Objective for ESG incorporation in investment activities ☐

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(C) Objective for contributing to the organisation's stewardship activities  
(e.g. through sharing findings from continuous ESG research or  
investment decisions) ☐

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**(6) Portfolio managers**

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(A) Objective on ESG incorporation in investment activities ☐

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(C) Objective for contributing to the organisation's stewardship activities  
(e.g. through sharing findings from continuous ESG research or  
investment decisions) ☐

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**(7) Investment analysts**

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(A) Objective for ESG incorporation in investment activities ☐

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(C) Objective for contributing to the organisation's stewardship activities  
(e.g. through sharing findings from continuous ESG research or  
investment decisions) ☐

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**(8) Dedicated responsible investment staff**

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(A) Objective for ESG incorporation in investment activities ☐

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(B) Objective for contributing to the development of the organisation's  
ESG incorporation approach ☐

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(C) Objective for contributing to the organisation's stewardship activities  
(e.g. through sharing findings from continuous ESG research or  
investment decisions) ☐

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(G) We have not linked any RI objectives to variable compensation ☒

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 9	CORE	N/A	N/A	PUBLIC	People and capabilities	General

**How frequently does your organisation assess the responsible investment capabilities and training needs among your investment professionals?**

- ☒ (A) Quarterly or more frequently
- ☐ (B) Bi-annually
- ☐ (C) Annually
- ☐ (D) Less frequently than annually
- ☐ (E) On an ad hoc basis
- ☐ (F) We do not have a process for assessing the responsible investment capabilities and training needs among our investment professionals

## Strategic asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10	CORE	N/A	ISP 10.1	PUBLIC	Strategic asset allocation	1

**Does your organisation incorporate ESG factors into your strategic asset allocation?**

- ☐ (A) We incorporate ESG factors into calculations for expected risks and returns of asset classes
- ☐ (B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes
- ☐ (C) No, we do not incorporate ESG considerations into our strategic asset allocation
- ☒ (D) Not applicable, we do not have a strategic asset allocation process

# Stewardship

## Stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 11	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship policy	2

What percentage of your assets under management does your stewardship policy cover?

(C) Private equity >75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12	CORE	ISP 1.1	ISP 12.1	PUBLIC	Stewardship policy	2

Which elements does your organisation's stewardship policy cover? The policy may be a standalone guideline or part of a wider RI policy.

- ☒ (A) Key stewardship objectives
- ☒ (B) Prioritisation approach of ESG factors and their link to engagement issues and targets
- ☐ (C) Prioritisation approach depending on entity (e.g. company or government)
- ☒ (D) Specific approach to climate-related risks and opportunities
- ☐ (E) Stewardship tool usage across the organisation, including which, if any, tools are out of scope and when and how different tools are used and by whom (e.g. specialist teams, investment teams, service providers, external investment managers or similar)
- ☒ (F) Stewardship tool usage for specific internal teams (e.g. specialist teams, investment teams or similar)
- ☐ (G) Stewardship tool usage for specific external teams (e.g. service providers, external investment managers or similar)
- ☐ (H) Approach to collaboration on stewardship
- ☐ (I) Escalation strategies
- ☒ (J) Conflicts of interest
- ☒ (K) Details on how the stewardship policy is implemented and which elements are mandatory, including how and when the policy can be overruled
- ☒ (L) How stewardship efforts and results should be communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (M) None of the above elements are captured in our stewardship policy

## Stewardship policy implementation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 13	CORE	ISP 1.1	N/A	PUBLIC	Stewardship policy implementation	2

How is your stewardship policy primarily applied?

- ☒ (A) It requires our organisation to take certain actions
- ☐ (B) It describes default actions that can be overridden (e.g. by investment teams for certain portfolios)
- ☐ (C) It creates permission for taking certain measures that are otherwise exceptional
- ☐ (D) We have not developed a uniform approach to applying our stewardship policy

## Stewardship objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 15	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship objectives	2

For the majority of assets within each asset class, which of the following best describes your primary stewardship objective?

### (3) Private equity

- |  |                                  |
|--|----------------------------------|
| (A) Maximise the risk-return profile of individual investments                   | <input type="radio"/>            |
| (B) Maximise overall returns across the portfolio                                | <input type="radio"/>            |
| (C) Maximise overall value to beneficiaries/clients                              | <input checked="" type="radio"/> |
| (D) Contribute to shaping specific sustainability outcomes (i.e. deliver impact) | <input type="radio"/>            |

## Stewardship prioritisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 16	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship prioritisation	2

What key criteria does your organisation use to prioritise your engagement targets? For asset classes such as real estate, private equity and infrastructure, you may consider this as key criteria to prioritise actions taken on ESG factors for assets, portfolio companies and/or properties in your portfolio. Select up to 3 options per asset class from the list.

### (3) Private equity

(A) The size of our holdings in the entity or the size of the asset, portfolio company and/or property



(B) The materiality of ESG factors on financial and/or operational performance



(C) Specific ESG factors with systemic influence (e.g. climate or human rights)



(D) The ESG rating of the entity



(E) The adequacy of public disclosure on ESG factors/performance



(F) Specific ESG factors based on input from clients



(G) Specific ESG factors based on input from beneficiaries



(H) Other criteria to prioritise engagement targets, please specify:



(I) We do not prioritise our engagement targets



## Engaging policymakers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23	CORE	N/A	Multiple, see guidance	PUBLIC	Engaging policymakers	2

**How does your organisation, or the external investment managers or service providers acting on your behalf, engage with policymakers for a more sustainable financial system?**

- ☒ (A) We engage with policymakers directly
- ☒ (B) We provide financial support, are members of and/or are in another way affiliated with third-party organisations, including trade associations and non-profit organisations, that engage with policymakers
- ☐ (C) We do not engage with policymakers directly or indirectly

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.1	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

**What methods do you, or the external investment managers or service providers acting on your behalf, use to engage with policymakers for a more sustainable financial system?**

- ☐ (A) We participate in "sign-on" letters on ESG policy topics. Describe:
- ☒ (B) We respond to policy consultations on ESG policy topics. Describe:  
Submitting answers to public consultations by regulators.
- ☐ (C) We provide technical input on ESG policy change. Describe:
- ☒ (D) We proactively engage financial regulators on financial regulatory topics regarding ESG integration, stewardship, disclosure or similar. Describe:  
Via industry associations.
- ☐ (E) We proactively engage regulators and policymakers on other policy topics. Describe:
- ☐ (F) Other methods used to engage with policymakers. Describe:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.2	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

**Do you have governance processes in place (e.g. board accountability and oversight, regular monitoring and review of relationships) that ensure your policy activities, including those through third parties, are aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?**

● (A) Yes, we have governance processes in place to ensure that our policy activities are aligned with our position on sustainable finance and our commitment to the 6 Principles of the PRI. Describe your governance processes:

Our RI policy states in the principles, that we are committed to help promote the implementation of the IK's principles throughout the private equity industry. In the same Policy we also commit to informing all IK employees about our responsible investment principles to enable alignment of all our policy activities, including those through third parties, with IK's position on responsible investing. IK's CEO, with support of the Partner Group, owns the RI Policy, and is responsible for overseeing its implementation.

○ (B) No, we do not have these governance processes in place. Please explain why not:

## Engaging policymakers – Policies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24	CORE	ISP 23	ISP 24.1	PUBLIC	Engaging policymakers – Policies	2

**Do you have policies in place that ensure that your political influence as an organisation is aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?**

● (A) Yes, we have a policy(ies) in place. Describe your policy(ies):

Our RI policy states in the principles, that we are committed to help promote the implementation of the IK's principles throughout the private equity industry. In the same Policy we also commit to informing all IK employees about our responsible investment principles to enable alignment of all our policy activities, including those through third parties, with IK's position on responsible investing. IK's CEO, with support of the Partner Group, owns the RI Policy, and is responsible for overseeing its implementation. E.g. in 2020 IK joined the iC20 initiative upon the approval from the ESG Steering Committee. An important consideration for the ESG team in proposing the initiative to the Committee has been that the iCI had gained support from the UN PRI.

○ (B) No, we do not a policy(ies) in place. Please explain why not:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24.1	CORE	ISP 24	N/A	PUBLIC	Engaging policymakers – Policies	2

Is your policy that ensures alignment between your political influence and your position on sustainable finance publicly disclosed?

☒ (A) Yes. Add link(s):

☐ (B) No, we do not publicly disclose this policy(ies)

## Engaging policymakers – Transparency

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 25	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers – Transparency	2

During the reporting year, did your organisation publicly disclose your policy engagement activities or those conducted on your behalf by external investment managers/service providers?

☐ (A) We publicly disclosed details of our policy engagement activities. Add link(s):

☒ (B) We publicly disclosed a list of our third-party memberships in or support for trade associations, think-tanks or similar that conduct policy engagement activities with our support or endorsement. Add link(s):

☐ (C) No, we did not publicly disclose our policy engagements activities during the reporting year. Explain why:

☐ (D) Not applicable, we did not conduct policy engagement activities



# Climate change

## Public support

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 26	CORE	N/A	N/A	PUBLIC	Public support	General

**Does your organisation publicly support the Paris Agreement?**

○ (A) Yes, we publicly support the Paris Agreement Add link(s) to webpage or other public document/text expressing support for the Paris Agreement:

● (B) No, we currently do not publicly support the Paris Agreement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 27	CORE	N/A	N/A	PUBLIC	Public support	General

**Does your organisation publicly support the Task Force on Climate-Related Financial Disclosures (TCFD)?**

○ (A) Yes, we publicly support the TCFD Add link(s) to webpage or other public document/text expressing support for the TCFD:

● (B) No, we currently do not publicly support the TCFD

## Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 28	CORE	N/A	N/A	PUBLIC	Governance	General

**How does the board or the equivalent function exercise oversight over climate-related risks and opportunities?**

☑ (A) By establishing internal processes through which the board or the equivalent function are informed about climate-related risks and opportunities. Specify:

Climate change is explicitly mentioned in IK's RI policy (which is fully integrated into IK's investment process) and part of IK's definition of ESG (which is frequently used to raise awareness internally). The RI Policy applies to all investments made by IK Funds. IK's CEO, with the support of the partner group, owns the policy, and is responsible for overseeing its implementation. Prior to any investment decision, a detailed presentation, covering financial and non-financial information is submitted to the Investment Committee (IC). ESG is a mandatory part of the Investment Committee memorandum, and consists of i) ESG risks screening, which screens for inherent sector-specific risks, and ii) ESG summary assessment confirming DD findings. During 2020 we have been working on a proprietary IK Climate Change Risk Tool, the findings of the tool will help scope due diligence and will be integrated in the IC memoranda for IC members to take into account when making a decision on a target company.

☑ (B) By articulating internal/external roles and responsibilities related to climate. Specify:

The IK ESG team is to support the deal teams in running the IK Climate Change Risk Tool, and findings are to be included in the IC memo and considered by the IC.

☒ (C) By engaging with beneficiaries to understand how their preferences are evolving with regard to climate change. Specify:

Climate change part of the ad hoc discussions with some of our LPs.

☒ (D) By incorporating climate change into investment beliefs and policies. Specify:

Climate change is a part of IK's definition of ESG; RI policy has been expanded to include in referrals companies with an unacceptable high greenhouse gas footprint and that have failed to take reasonable steps to reduce these emissions (each as determined by IK).

☒ (E) By monitoring progress on climate-related metrics and targets. Specify:

A decision has been made for climate metrics to be implemented in core IK KPIs. These KPIs will be monitored on annual basis and information will be included in portfolio company annual reviews. IK's annual portfolio questionnaire already contains a set of questions related to climate change including specifically around KPIs monitoring and target setting.

☐ (F) By defining the link between fiduciary duty and climate risks and opportunities. Specify:

☐ (G) Other measures to exercise oversight, please specify:

☐ (H) The board or the equivalent function does not exercise oversight over climate-related risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 29	CORE	N/A	N/A	PUBLIC	Governance	General

### What is the role of management in assessing and managing climate-related risks and opportunities?

☒ (A) Management is responsible for identifying climate-related risks/opportunities and reporting them back to the board or the equivalent function. Specify:

Climate change is part of our RI policy, and as part of our responsible investment process, we identify ESG risks and opportunities, including climate-related risks and opportunities. When making a decision on a prospective investment, the Investment Committee (IC) will take into account, alongside other considerations, information on ESG factors presented in the IC memo. ESG is a mandatory part of the investment committee memorandum. To enhance the scoping of climate change related risks we have developed a pre-investment climate change risk scoping tool.

☒ (B) Management implements the agreed-upon risk management measures. Specify:

An external ESG Review should be commissioned for all portfolio companies. The Report outlining the findings of the Review is shared with the Board of Directors and any action points identified should be incorporated into the ESG section of the Full Potential Plan for each portfolio company.

☒ (C) Management monitors and reports on climate-related risks and opportunities. Specify:

All portfolio companies are subject to an in-depth Annual Review by IK in March each year, included in this review process is an investment specific ESG section.

☒ (D) Management ensures adequate resources, including staff, training and budget, are available to assess, implement and monitor climate-related risks/opportunities and measures. Specify:

ESG Steering Committee approves proposals to include climate change related projects and appropriate budgets, e.g. decision to implement a pre-investment climate change related tool, to allocate a budget and to approve the tool selection.

- ☐ (E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify:
- ☐ (F) Our management does not have responsibility for assessing and managing climate-related risks and opportunities

## Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30	CORE	N/A	Multiple, see guidance	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified within its investment time horizon(s)?

- ☐ (A) Specific financial risks in different asset classes. Specify:
- ☒ **(B) Specific sectors and/or assets that are at risk of being stranded. Specify:**  
 IK has implemented a pre-investment climate change risk tool that incorporates two future looking scenarios - Global Green Transition (1.5 C global warming by 2100 (IPCC 2.6)) and Business as usual (4 C global warming by 2100 (IPCC 6.0)). The tool provides a high level scoping of transitional risks (Market, Policy & Legal, Technology and Reputation) and physical risks (Acute and Chronic). During 2020, we performed a high level screen of our portfolio against exposure physical and transition risks based on based on SASB sector classification.
- ☒ **(C) Assets with exposure to direct physical climate risk. Specify:**  
 IK has implemented a pre-investment climate change risk tool that incorporates two future looking scenarios - Global Green Transition (1.5 C global warming by 2100 (IPCC 2.6)) and Business as usual (4 C global warming by 2100 (IPCC 6.0)). The tool provides a high level scoping of transitional risks (Market, Policy & Legal, Technology and Reputation) and physical risks (Acute and Chronic). During 2020, we performed a high level screen of our portfolio against exposure physical and transition risks based on the sector the company operates on SASB sector classification.
- ☐ (D) Assets with exposure to indirect physical climate risk. Specify:
- ☐ (E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:
- ☐ (F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:
- ☐ (G) Other climate-related risks and opportunities identified. Specify:
- ☐ (H) We have not identified specific climate-related risks and opportunities within our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30.1	CORE	ISP 30	N/A	PUBLIC	Strategy	General

For each of the identified climate-related risks and opportunities, indicate within which investment time-horizon they were identified.

	(1) 3–5 months	(2) 6 months to 2 years	(3) 2–4 years	(4) 5–10 years
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

(C) Assets with exposure to direct physical climate risk [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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(5) 11–20 years

(6) 21–30 years

(7) >30 years

(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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(C) Assets with exposure to direct physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 31	CORE	N/A	N/A	PUBLIC	Strategy	General

**Which climate-related risks and opportunities has your organisation identified beyond its investment time horizon(s)?**

- ☐ (A) Specific financial risks in different asset classes. Specify:
- ☐ (B) Specific sectors and/or assets that are at risk of being stranded. Specify:
- ☐ (C) Assets with exposure to direct physical climate risk. Specify:
- ☐ (D) Assets with exposure to indirect physical climate risk. Specify:
- ☐ (E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:
- ☐ (F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:
- ☐ (G) Other climate-related risks and opportunities identified, please specify:
- ☒ (H) We have not identified specific climate-related risks and opportunities beyond our organisation's investment time horizon

## Strategy: Scenario analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33	CORE	N/A	ISP 33.1	PUBLIC	Strategy: Scenario analysis	General

Does your organisation use scenario analysis to assess climate-related investment risks and opportunities? Select the range of scenarios used.

- ☒ (A) An orderly transition to a 2°C or lower scenario
- ☐ (B) An abrupt transition consistent with the Inevitable Policy Response
- ☒ (C) A failure to transition, based on a 4°C or higher scenario
- ☐ (D) Other climate scenario, specify:
- ☐ (E) We do not use scenario analysis to assess climate-related investment risks and opportunities

## Sustainability outcomes

### Identify sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 43	CORE	N/A	Multiple, see guidance	PUBLIC	Identify sustainability outcomes	1

Has your organisation identified the intended and unintended sustainability outcomes from any of its activities?

- ☐ (A) No, we have not identified the sustainability outcomes from our activities
- ☒ (B) Yes, we have identified one or more sustainability outcomes from some or all of our activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44	CORE	ISP 43	ISP 44.1	PUBLIC	Identify sustainability outcomes	1

**What frameworks/tools did your organisation use to identify the sustainability outcomes from its activities? Indicate the tools or frameworks you have used to identify and map some or all of your sustainability outcomes.**

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☐ (B) The Paris Agreement
- ☐ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- ☐ (E) The EU Taxonomy
- ☐ (F) Other taxonomies (e.g. similar to the EU Taxonomy), please specify:
- ☐ (G) Other framework/tool, please specify:
- ☐ (H) Other framework/tool, please specify:
- ☐ (I) Other framework/tool, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44.1	CORE	ISP 44	N/A	PUBLIC	Identify sustainability outcomes	1

**At what level(s) did your organisation identify the sustainability outcomes from its activities?**

- ☐ (A) At the asset level
- ☐ (B) At the economic activity level
- ☒ (C) At the company level
- ☐ (D) At the sector level
- ☐ (E) At the country/region level
- ☐ (F) At the global level
- ☐ (G) Other level(s), please specify:
- ☐ (H) We do not track at what level(s) our sustainability outcomes were identified

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 45	CORE	ISP 43	SO 1	PUBLIC	Identify sustainability outcomes	1

**How has your organisation determined your most important sustainability outcome objectives?**

- ☐ (A) Identifying sustainability outcomes that are closely linked to our core investment activities
- ☐ (B) Consulting with key clients and/or beneficiaries to align with their priorities
- ☐ (C) Assessing the potential severity (e.g. probability and amplitude) of specific negative outcomes over different timeframes
- ☐ (D) Focusing on the potential for systemic impacts (e.g. due to high level of interconnectedness with other global challenges)
- ☐ (E) Evaluating the potential for certain outcome objectives to act as a catalyst/enabler to achieve a broad range of goals (e.g. gender or education)
- ☐ (F) Analysing the input from different stakeholders (e.g. affected communities, civil society or similar)
- ☐ (G) Understanding the geographical relevance of specific sustainability outcome objectives
- ☐ (H) Other method, please specify:
- ☒ (I) **We have not yet determined our most important sustainability outcome objectives**

## Transparency & Confidence-Building Measures

### Information disclosed – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 49	CORE	N/A	N/A	PUBLIC	Information disclosed – All assets	6

**For the majority of your total assets under management, what information about your ESG approach do you (or the external managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.**

- ☒ (A) **A commitment to responsible investment (e.g. that we are a PRI signatory)**
- ☐ (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- ☒ (C) **Our responsible investment policy (at minimum a summary of our high-level approach)**
- ☒ (D) **A description of our investment process and how ESG is considered**
- ☐ (E) ESG objectives of individual funds
- ☐ (F) Information about the ESG benchmark(s) that we use to measure fund performance
- ☒ (G) **Our stewardship approach**
- ☒ (H) **A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)**
- ☐ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction

- ☒ (J) A list of our main investments and holdings
- ☒ (K) ESG case study/example from existing fund(s)
- ☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our assets under management

## Client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 50	CORE	Multiple, see guidance	N/A	PUBLIC	Client reporting – All assets	6

What ESG information is included in your client reporting for the majority of your assets under management?

- ☒ (A) Qualitative ESG analysis, descriptive examples or case studies
- ☐ (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
- ☐ (C) Progress on our sustainability outcome objectives
- ☒ (D) Stewardship results
- ☒ (E) Information on ESG incidents where applicable
- ☐ (F) Analysis of ESG contribution to portfolio financial performance
- ☐ (G) We do not include ESG information in client reporting for the majority of our assets under management

## Frequency of client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 51	CORE	Multiple, see guidance	N/A	PUBLIC	Frequency of client reporting – All assets	6

For the majority of each asset class, how frequently do you report ESG-related information to your clients?

(C) Private equity

(2) Bi-annually



## Confidence-building measures

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 52	CORE	OO 16.1	Multiple, see guidance	PUBLIC	Confidence-building measures	6

**What verification has your organisation had regarding the information you have provided in your PRI Transparency Report this year?**

- ☐ (A) We received third-party independent assurance of selected processes and/or data related to our responsible investment processes, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls/governance or processes to be able to conduct an external assurance next year
- ☐ (C) The internal audit function team performed an independent audit of selected processes/and or data related to our responsible investment processes reported in this PRI report
- ☒ **(D) Our board, CEO, other C-level equivalent and/or investment committee has signed off on our PRI report**
- ☐ (F) We conducted an external ESG audit of our ESG/sustainability marketed funds or products (excluding ESG/RI certified or labelled assets)
- ☐ (G) We conducted an external ESG audit of our holdings to check that our funds comply with our RI policy (e.g. exclusion list or investee companies in portfolio above certain ESG rating)
- ☐ (H) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- ☒ **(I) Responses related to our RI practices documented in this report have been internally reviewed before submission to the PRI**
- ☐ (J) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 58	CORE	ISP 52	N/A	PUBLIC	Confidence-building measures	6

**Who has reviewed/verified the entirety of or selected data from your PRI report?**

- |   |                         |
|---|-------------------------|
| (A) Board and/or trustees   | (4) report not reviewed |
| (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO)) | (1) the entire report   |
| (C) Investment committee  | (1) the entire report   |

(D) Other chief-level staff, please specify:

CFO

(1) the entire report

(E) Head of department, please specify:

Head of Investor Relations and ESG

(1) the entire report

(F) Compliance/risk management team

(1) the entire report

(G) Legal team

(4) report not reviewed

(H) RI/ ESG team

(1) the entire report

(I) Investment teams

(4) report not reviewed

## Private Equity (PE)

## Policy

### Investment guidelines

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 1	CORE	N/A	N/A	PUBLIC	Investment guidelines	1 to 6

What private equity-specific ESG guidelines are currently covered in your organisation's responsible investment policies?

- ☐ (A) Guidelines on how we adapt our ESG approach for the different sectors and geographies we invest in
- ☒ (B) Guidelines on how we adapt our ESG approach for the different strategies and company stages we invest in (e.g. venture capital, buy-out, distressed etc.)
- ☒ (C) Guidelines on screening investments
- ☒ (D) Guidelines on minimum ESG due diligence requirements
- ☒ (E) Guidelines on our approach to ESG integration into 100-day plans (or equivalent) and long-term value creation efforts
- ☒ (F) Guidelines on our approach to monitoring ESG risks, opportunities and incidents
- ☒ (G) Guidelines on our approach to ESG reporting
- ☒ (H) Identification of individuals or a group with ultimate responsibility for ESG
- ☐ (I) Our policies do not cover private equity-specific ESG guidelines

# Fundraising

## Commitments to investors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 2	CORE	N/A	N/A	PUBLIC	Commitments to investors	1, 4

For all of your funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs) or side letters? (If you did not close any funds during this reporting year, refer to the last reporting year in which you did close funds.)

- ☒ (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
- ☒ (B) We added responsible investment commitments in LPAs upon client request
- ☒ (C) We added responsible investment commitments in side letters upon client request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable as we have never raised funds
- ☐ (F) Not applicable as we have not raised funds in the last 5 years

## Pre-investment phase

### Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3	CORE	N/A	PE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential private equity investments?

- |   |  |
|---|--|
| (A) We assessed materiality at the portfolio company level, as each case is unique        | (1) for all of our potential private equity investments  |
| (B) We performed a mix of industry-level and portfolio company-level materiality analysis | (4) for none of our potential private equity investments |
| (C) We assessed materiality at the industry level only                                    | (4) for none of our potential private equity investments |

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3.1	CORE	PE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential private equity investments?

- ☐ (A) We used GRI Standards to inform our private equity materiality analysis
- ☒ (B) We used SASB to inform our private equity materiality analysis
- ☐ (C) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards) in our private equity materiality analysis
- ☒ (D) We used climate risk disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our private equity materiality analysis
- ☐ (E) We used geopolitical and macro-economic considerations in our private equity materiality analysis
- ☒ (F) Other, please specify:  
We used a proprietary tool - IK E&S tool that has been put in place to help the investment professionals by screening for inherent sector-specific risks.

## Due diligence

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 4	CORE	N/A	N/A	PUBLIC	Due diligence	1

During the reporting year, how did ESG factors affect the selection of your private equity investments?

- |  |   |
|--|---|
| (A) ESG factors helped identify risks  | (1) for all of our private equity investments selected        |
| (B) ESG factors were discussed by the investment committee (or equivalent)             | (1) for all of our private equity investments selected        |
| (C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent) | (1) for all of our private equity investments selected        |
| (D) ESG factors helped identify opportunities for value creation                       | (1) for all of our private equity investments selected        |
| (E) ESG factors led to the abandonment of potential investments                        | (3) for a minority of our private equity investments selected |

(F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions

(3) for a minority of our private equity investments selected

(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions

(3) for a minority of our private equity investments selected

(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions

(3) for a minority of our private equity investments selected

(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions

(3) for a minority of our private equity investments selected

(J) Other, please specify:

N/A

(4) for none of our private equity investments selected

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 5	CORE	N/A	N/A	PUBLIC	Due diligence	1

**Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential investments?**

(A) We do a high-level/desktop review against an ESG checklist for initial red flags

(2) for the majority of our potential private equity investments

(B) We send detailed ESG questionnaires to target companies

(4) for none of our potential private equity investments

(C) We hire third-party consultants to do technical due diligence on specific issues

(3) for a minority of our potential private equity investments

(D) We conduct site visits and in-depth interviews with management and personnel

(4) for none of our potential private equity investments

(E) We incorporate actions based on the risks and opportunities identified in the due diligence process into the 100-day plan (or equivalent)

(1) for all of our potential private equity investments

(F) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence (e.g. commercial, accounting and legal)

(1) for all of our potential private equity investments

(G) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence (e.g. commercial, accounting and legal)

(1) for all of our potential private equity investments

(H) Other, please specify:

N/A

(4) for none of our potential private equity investments

## Post-investment phase

### Monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6	CORE	N/A	PE 6.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more core ESG KPIs across all your private equity investments?

- ☒ (A) Yes, we tracked environmental KPIs
- ☒ (B) Yes, we tracked social KPIs
- ☒ (C) Yes, we tracked governance KPIs
- ☐ (D) We did not track ESG KPIs across our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7	CORE	N/A	N/A	PUBLIC	Monitoring	1

For the majority of the core KPIs that you tracked, how did you set targets across your private equity investments?

- ☐ (A) We set targets to achieve incremental improvements based on past performance
- ☐ (B) We set targets using industry benchmarks/standards
- ☐ (C) We set targets against global benchmarks or thresholds (e.g. on climate change and/or the SDGs)
- ☒ (D) We did not set targets for the core ESG KPIs that we tracked
- ☐ (E) We did not set targets as we don't track core ESG KPIs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8	CORE	N/A	PE 8.1	PUBLIC	Monitoring	1,2

**What processes do you have in place to support meeting your ESG targets for your private equity investments?**

(A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance (4) for none of our private equity investments

(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessment and analysis (4) for none of our private equity investments

(C) We implement certified environmental management systems across our portfolio (4) for none of our private equity investments

(D) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place (4) for none of our private equity investments

(E) We hire external verification services to audit performance, systems and procedures (4) for none of our private equity investments

(F) We develop minimum health and safety standards (4) for none of our private equity investments

(G) We conduct ongoing engagement with all key stakeholders at the portfolio company level (e.g. local communities, NGOs, governments and end-users) (4) for none of our private equity investments

(H) Other, please specify:  
 N/A (4) for none of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 10	CORE	N/A	N/A	PUBLIC	Monitoring	1, 2

**Post-investment, how do you manage material ESG-related risks and opportunities to create value during the holding period of your investments?**

(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings	(1) for all of our private equity investments
(B) We adjust our ESG action plans regularly based on performance monitoring findings	(1) for all of our private equity investments
(C) We hire external advisors to provide support with specific ESG value creation opportunities	(2) for the majority of our private equity investments
(D) Other, please specify: ■ N/A	(4) for none of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12	CORE	N/A	PE 12.1	PUBLIC	Monitoring	1, 2

**How do you ensure that adequate ESG-related competence exists at the portfolio company level?**

(A) We assign the board responsibility for ESG matters	(1) for all of our private equity investments
(B) We mandate that material ESG matters are discussed by the board at least once a year	(1) for all of our private equity investments
(C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only	(4) for none of our private equity investments
(D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives)	(4) for none of our private equity investments
(E) We support the portfolio company in developing and implementing its ESG strategy	(3) for a minority of our private equity investments



(F) We support portfolio companies by finding external ESG expertise (e.g. consultants or auditors)

(3) for a minority of our private equity investments

(G) We share best practices across portfolio companies (e.g. educational sessions or implementation of environmental and social management systems)

(4) for none of our private equity investments

(H) We include incentives to improve ESG performance in management remuneration schemes

(4) for none of our private equity investments

(I) Other, please specify:

N/A

(4) for none of our private equity investments

## Exit

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 13	CORE	N/A	N/A	PUBLIC	Exit	4, 6

**During the reporting year, what responsible investment information has your organisation shared with potential buyers of private equity investments?**

(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory)

(4) for none of our private equity investments

(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD or GRESB)

(4) for none of our private equity investments

(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)

(4) for none of our private equity investments

(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support)

(4) for none of our private equity investments

(E) We shared the outcome of our latest ESG risk assessment on the asset or portfolio company

(3) for a minority of our private equity investments

(F) We shared key ESG performance data on the asset or portfolio company being sold

(3) for a minority of our private equity investments

(G) Other, please specify:

N/A

(4) for none of our private equity investments

# Reporting/Disclosure

## ESG portfolio information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 14	CORE	N/A	N/A	PUBLIC	ESG portfolio information	6

During the reporting year, how did you report on core ESG data and targets to your investors or beneficiaries?

- ☒ (A) We reported in aggregate through a publicly disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors or beneficiaries
- ☒ (C) We reported on the portfolio company level through formal reporting to investors or beneficiaries
- ☒ (D) We reported through a limited partners advisory committee
- ☒ (E) We reported back at digital or physical events or meetings with investors or beneficiaries
- ☐ (F) We did ad hoc or informal reporting on serious ESG incidents
- ☐ (G) Other, please specify:
- ☐ (H) We did not report on core ESG data and targets to our investors or beneficiaries during the reporting year