



Mandatory LEA 02		Discretionary Mandatory	
Type of engagement	Individual/ internal staff engagements	Reason for interaction	<input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional or improved ESG disclosure <input checked="" type="checkbox"/> To engage investor ESG advocates <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage in internal staff
	Collaborative engagements		<input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input type="checkbox"/> To enhance corporate transparency or identify the need for additional or improved ESG disclosure <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage in collaborative engagements
	Service provider engagements		<input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input type="checkbox"/> To enhance corporate transparency or identify the need for additional or improved ESG disclosure <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage in service providers

# RI TRANSPARENCY REPORT

## 2019

Triton Investment Management Limited (TIML)

## About this report

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

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

## Understanding the Principles Index

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

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

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

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

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

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		✓	-							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
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	✓	Private							✓
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	✓	Public							✓
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	✓	Public							✓
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	✓	Public	✓						
SG 14 CC		✓	Public							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

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

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

# Triton Investment Management Limited (TIML)

## Reported Information

### Public version

### Organisational Overview

## PRI disclaimer

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

## Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

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

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

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

Triton Investment Management Limited ("TIML") has signed up to UN PRI. References to "TIML" within this report means Triton Investment Management Limited. References to "Triton" means TIML, its associates and Triton Funds. References to "TAS" shall mean Triton Advisers (Sweden) AB and its associates, a group of companies that are independent and separate from Triton.

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Jersey



**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

254

**OO 02.4** Additional information. [Optional]

As of 31 December 2018, resources available to Triton and TAS were 254 professionals in investment advisory, fund administration, finance and controlling, investor relations, specialist and support functions. In addition Triton and its Portfolio Companies had access to 26 part time and 4 full time Senior Industry Experts.

<b>OO 03</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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**OO 03.1** Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

**OO 03.3** Additional information. [Optional]

None of the portfolio companies, owned by Funds ultimately managed by TIML, are PRI signatories. However, as part of Triton's ESG programme, the funds require all controlled portfolio companies to enhance their management, monitoring and reporting of ESG issues. The funds encourage alignment with leading frameworks such as the UN Global Compact or reporting frameworks such as the GRI.

<b>OO 04</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway/Peering</b>	<b>General</b>
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**OO 04.1** Indicate the year end date for your reporting year.

31/12/2018

**OO 04.2** Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		11	928	646	640
Currency	EUR				
Assets in USD		13	609	311	022

Not applicable as we are in the fund-raising process

**OO 04.4**

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

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

**OO 04.5**

Additional information. [Optional]

For the avoidance of doubt, TIML (the signatory to UNPRI) ultimately manages all Triton Funds. Responsibility for managing each Fund is with each Fund's specific general partner, however each general partner has delegated day to day management to TIML.

The answer to question 04.2 therefore reflects the capital ultimately managed by TIML via delegations from all the specific general partners.

The Total AUM figure reflects initial capital remaining invested and unfunded commitments.

**OO 06**

**Mandatory**

**Public**

**Descriptive**

**General**

**OO 06.1**

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

- as percentage breakdown  
 as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	<10%	0
Fixed income	0	0
Private equity	>50%	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	<10%	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	<10%	0
Other (2), specify	0	0

'Other (1)' specified

Public and private debt investments

**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



**OO 09.2** Additional information. [Optional]

Funds ultimately managed by TIML primarily invest in businesses that have headquarters or significant activities in Northern and Western Europe. However, many of these investments are businesses with global operations and supply chains. On this basis, our work involves assessing the ESG risks and opportunities across both developed and emerging markets.

**Asset class implementation gateway indicators**

<b>OO 10</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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**OO 10.1** Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

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

Listed equity – voting

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

<b>OO 11</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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**OO 11.1** Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

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

Private equity

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

Hedge funds

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

Other (1)

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

'Other (1)' [as defined in OO 05]

Public and private debt investments

OO 12	Mandatory	Public	Gateway	General
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**OO 12.1** Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Other asset classes with dedicated modules

- Private Equity
- Hedge Funds and/or Fund of Hedge Funds

RI implementation via external managers

Closing module

- Closing module

## Peering questions

OO LE 01

Mandatory

Public

Gateway

General

OO LE  
01.1

Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

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

### Percentage of internally managed listed equities

Strategies	Percentage of internally managed listed equities
Passive	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Active - quantitative (quant)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Active - fundamental and active - other	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Total 100%	

OO PE 01

Mandatory

Public

Descriptive

General

OO PE  
01.1

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

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input 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 checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input 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%	

Triton has sponsored six private equity funds to date with committed capital of over €11.9 billion. The private equity buyout funds primarily invests in mid-market businesses in German-speaking countries, the Nordic countries, the Benelux region, France, Italy, Spain and the United Kingdom. We focus on companies with the potential to create sustainable, long-term value through changing economic cycles and we work closely with management to achieve that. We are currently invested in companies in Europe, with combined sales of around €13.6 billion and more than 84,500 employees.

Triton considers these to form part of a single investment strategy; however, according to the UN PRI definitions that suggests investments in the equity of financially stressed companies should be considered separately to leveraged buyouts, we have accounted for this separately in the strategy section above.

Additionally, and in connection with its private equity strategy of investing in underperforming businesses throughout the Triton Region, Triton and its advisers have, since 2007, generated a large number of debt investment opportunities. Triton has significant experience investing in distressed situations and in successfully raised the Triton Debt Opportunities ("TDO") Fund I in 2014. TDO invests in non-control senior or secure debt positions within the Triton's focus regions.



# Triton Investment Management Limited (TIML)

## Reported Information

### Public version

### Strategy and Governance

## PRI disclaimer

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## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

**SG 01.1**

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

Yes

**SG 01.2**

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Engagement policy <input type="checkbox"/> (Proxy) voting 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 its 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.

Funds managed by Triton Investment Management Limited (the "Manager") seek the successful development of the businesses that they invest in and to be prudent stewards of investors' capital.

The key objectives of the RI Policy are:

- to ensure it is a fundamental part of the investment decision making process and that all Triton and West Park personnel are fully trained and cognisant of the policy;
- to reduce risk and enhance value in investment portfolios through focused and consistent consideration and management of ESG issues;
- to identify and manage ESG issues throughout the investment cycle: pre-investment, during ownership and at exit;
- to implement effective governance structures, training programmes and communication procedures at the fund and portfolio company levels;
- to strive for continuous improvement in relation to ESG issues; and
- to communicate to the public, Triton's focus on ESG and build that into the firm's reputation.

**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]

Triton's Responsible Investment ("RI") Policy sets out formalised guidelines on environmental, social and corporate governance factors. It was developed on the basis of the UN Global Compact Principles, the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, the International Labour Organisation Conventions and the OECD Guidelines for Multinational Enterprises.

When drafting the RI Policy Triton has also considered governance standards and guidance on management and reporting of corporate responsibility including: International Corporate Governance Network ("ICGN") Guidelines on Corporate Governance, Anti-Corruption, Political Lobbying & Remuneration; The Global Reporting Initiative and International Organisation for Standardisation ("ISO") 26000.

Funds managed by Triton Investment Management Limited (the "Manager") seek the successful development of the businesses that they invest in and to be prudent stewards of investors' capital.

The key objectives of the RI Policy are:

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- to implement effective governance structures, training programmes and communication procedures at the fund and portfolio company levels;
- to strive for continuous improvement in relation to ESG issues; and
- to communicate to the public Triton's focus on ESG and build that into the firm's reputation.

No

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

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

SG 01 CC	Voluntary	Public	Descriptive	General
<b>SG 01.6 CC</b>	Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.			

At Triton, we believe the likely impacts of climate change pose a risk to wider economic, environmental and social stability, and the businesses in which we invest. We invest in companies in the industrials, business services and consumer / health sectors with a time horizon typically of between 5-7 years. As such, some of the specific climate-related risks we have identified and consider in our investment activities include:

- Physical risksThe increased frequency and severity of weather events could lead to reduced production capacity and supply chain interruptions
- 
- Transition risksIncreased pricing of greenhouse gas (GHG) emissions means increased operating costs, particularly in our industrials companies
- Growing substitution of existing products and services for lower impact options could lead to reduced revenue for our companies should they not evolve and adapt
- Similarly, if our companies' customers are not aligned to the low carbon transition, they may not be commercially viable in the long run. This could lead to a decrease in demand for our companies' products and services (particularly in our business services portfolio)
- 

We also firmly believe that efforts by governments and business to mitigate and adapt to climate change presents business opportunities in the sectors and portfolio companies we invest in. Some of the climate-related opportunities we have identified and consider in our investment activities include:

- Resource efficiencyReduced consumption of energy and water also reduces costs of production
- Promotion of circular economy practices can reduce costs and create competitive advantage, particularly in our consumer companies
- 
- Energy sourcesUse of lower-emission sources of energy e.g. electric vehicles, renewables reduces exposure to increased costs of carbon
- 
- Products and servicesA shift in consumer and customer preferences towards lower emission products and services can lead to increased revenues if our companies can develop lower impact choices for them
-

Consideration of climate-related risks and opportunities is embedded into our wider ESG approach. Here, material ESG issues (including climate-related risks and opportunities where relevant) are evaluated pre-acquisition by our ESG team and external ESG due diligence providers where appropriate. This evaluation is included into the final investment recommendation. Where we have majority control of a company, we will launch and implement an ESG programme, including management of climate-related risks and opportunities. As part of our exit process, we have recently begun to include an assessment of a company's exposure to transition risk as part of vendor due diligence where relevant.

We consider climate-related risks and opportunities as part of our overall ESG programme. A key focus for 2019 will be to integrate climate change considerations more rigorously across our portfolio and investment processes. This will include a formal exercise across our portfolio where we assess the likelihood and impact of physical and transition climate risks.

<b>SG 01.7</b> <b>CC</b>	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
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- Yes
- No

<b>SG 01.9</b> <b>CC</b>	Indicate whether the organisation publicly supports the TCFD?
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- Yes
- No

<b>SG 01.10</b> <b>CC</b>	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
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- Yes

	Describe
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Triton's strategy considers climate-related risks and opportunities as part of our wider ESG approach. Here, material ESG issues (including climate-related risks and opportunities where relevant) are evaluated pre-acquisition by our ESG team and external ESG due diligence providers where appropriate. This evaluation is included into the final investment recommendation. Where we have majority control of a company, we will launch and implement an ESG programme, including management of climate-related risks and opportunities. As part of our exit process, we have recently begun to include an assessment of a company's exposure to transition risk as part of vendor due diligence where relevant.

A key focus for 2019 will be to integrate climate change considerations more rigorously across our portfolio and investment processes. This will include:

- a review Triton's ESG programme against the TCFD recommendations;
- conduct training with our portfolio companies on climate-related risks and opportunities and the TCFD; and
- an exercise with our portfolio companies to assess the likelihood and impact of physical and transition climate risks and opportunities;

- No

<b>SG 1.12 CC</b>	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
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- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

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

<b>SG 02.1</b>	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

	URL/Attachment
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- URL

	URL
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{hyperlink:<http://www.triton-partners.com/responsibility/environment-social-and-governance-management/>}

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

<b>SG 02.2</b>	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
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{hyperlink:<http://www.triton-partners.com/responsibility/environment-social-and-governance-management/>}

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

URL/Attachment

URL

URL

{hyperlink:http://www.triton-partners.com/responsibility/environment-social-and-governance-management/}

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

{hyperlink:http://www.triton-partners.com/responsibility/environment-social-and-governance-management/}

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{hyperlink:http://www.triton-partners.com/responsibility/environment-social-and-governance-management/}

Attachment

ESG incorporation approaches

Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:http://www.triton-partners.com/responsibility/environment-social-and-governance-management/}

Attachment

Reporting

URL/Attachment

URL

{[hyperlink:http://www.triton-partners.com/responsibility/environment-social-and-governance-management/](http://www.triton-partners.com/responsibility/environment-social-and-governance-management/)}

Attachment

Climate change

We do not publicly disclose any investment policy components

### SG 02.3

#### Additional information [Optional].

Triton formally adopted a RI Policy on 3rd May 2012. The key aims of the policy are:

- to ensure it is a fundamental part of the investment decision making process and that all Triton and West Park personnel are fully trained and cognisant of the policy;
- to reduce risk and enhance value in investment portfolios through focused and consistent consideration and management of ESG issues;
- to identify and manage ESG issues throughout the investment cycle: pre-investment, during ownership and at exit;
- to implement effective governance structures, training programmes and communication procedures at the fund and portfolio company levels;
- to strive for continuous improvement in relation to ESG issues; and
- to communicate to the public, Triton's focus on ESG and build that into the firm's reputation.

Funds managed by TIML strive for the successful development of the businesses that they invest with and to be prudent stewards of investors' capital. The RI policy was written and implemented in 2012 and was last reviewed in 2018. An updated version will be launched in 2019. The policy will continue to be reviewed on an annual basis going forward.

Triton's RI strategy has 4 pillars as below.

1. Sensitise / train all relevant personnel. Triton implemented the training programme in 2013 and will continue to schedule mandatory ESG training sessions for all relevant Triton and West Park employees.
2. To ensure the consideration of ESG aspects throughout the due diligence process for prospective investment opportunities.
3. To work directly with portfolio companies in implementing the RI Policy and coordinating reporting on ESG performance. The ESG programme has been fully rolled out to all portfolio companies with the exception of those most recently acquired where integration is ongoing as part of the 100-day plan.
4. Benchmark and report on Triton ESG performance, using both public information (including, but not only, from United Nations Principles for Responsible Investing ("UN PRI")) and information from investee companies. Triton has filed publicly available UN PRI Transparency Reports since 2014 to increase transparency and facilitate efficient benchmarking. Portfolio companies started formal ESG reporting to Triton in Q1 2016, and now report on a bi-annual basis.

Responsible investing is, in its formal sense, a relatively recent development for the private equity industry as a whole and the firm's approach is continuously improved and developed. For example, Triton has recently updated the new joiner induction training programme to include a discussion of Triton's approach to responsible investment, ESG programme and compliance.

RI (or as we prefer to call it, "investing responsibly") is an agenda item at Advisory Board meetings of the Triton Funds where a Risk Report is presented and discussed.

The RI Policy of Triton and TAS was developed in alignment with the requirements of the UN Global Compact's ten principles in the areas of human rights, labour, the environment and anti-corruption, the Universal Declaration of Human Rights of the United Nations as well as the OECD guidelines for Multinational Enterprises.

The relevant General Partner Boards of the funds are responsible for our commitment to being responsible investors and have delegated this responsibility to TIML who has delegated this to the CFO/COO. Given the importance of the GP Boards and TIML, training and updates are provided to these entities on at least an annual basis.



Responsibility for day to day implementation of the Responsible Investment (RI) strategy has been delegated to the Head of ESG and the Legal Counsel Portfolio Governance.

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.
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Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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Triton has adopted Allocation Guidelines that regulates how investments are allocated between relevant Triton Funds where necessary to manage conflicts in a fair and transparent manner. Under the constitution documentation of the relevant Triton Funds, there are provisions for consultation with and/or approval by relevant Advisory Boards on matters giving rise to potential or actual conflicts of interest. In addition, all Triton executives and non-executive directors are required to declare any interests that may conflict with the interests of Triton and Triton Funds.

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.
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- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2	Additional information. [Optional]
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Triton's overall ESG objectives are set on an annual basis. However, objectives for specific initiatives may be reviewed or set on a more frequent basis as appropriate. Overall portfolio-wide ESG objectives are also set on an annual basis as part of Triton's annual ESG Forum. Individual portfolio company ESG objectives are set on an annual basis through an Action Plan (which is passed by the portfolio company Board). These objectives are reviewed through bi-annual ESG reporting, periodic review calls, and face-to-face meetings between each portfolio company and Triton.

## Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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**SG 07.1** Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

**Roles**

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

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
- Investment analysts
- Dedicated responsible investment staff
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers

**SG 07.2** For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Funds managed by TIML strive for the successful development of the businesses that they invest with and to be prudent stewards of investors' capital.

To support these initiatives Triton internalised the ESG expertise and use external consultants on a case by case basis when appropriate. The Investment Advisory Committee (IAC), TIML and the relevant General Partner Board are responsible for our commitment to responsible investment and have delegated this responsibility to the CFO/COO. Mats Eklund, Triton's CFO/COO, oversees the ESG team's responsibilities.

Responsibility for day to day implementation of the Responsible Investment (RI) strategy has been delegated to the Head of ESG, who joined in 2013 and is fully dedicated to Triton's ESG initiatives. Graeme Arduis was previously a Director of Occupational Health, Safety and Environment (OHSE) and Sustainability at Amcor and prior to that he held the post of Director Environment, Health and Safety (EHS) and Sustainability at Alcan Packaging. Triton's Legal Counsel Portfolio Governance (and previous Head of Compliance), Amandeep Johal, works closely with Graeme on compliance, governance and risk management issues within ESG. Amandeep is a UK practicing lawyer and has previously worked at the UK financial services regulator ("FSA") and SJ Berwin dealing with fund and regulatory matters. Amandeep joined Triton in April 2007, and has worked on legal aspects of all fundraising, deals

and portfolio companies throughout that time. Between 2013 and 2018, Amandeep led the dedicated internal Triton Compliance function.

Graeme and Amandeep are supported by two ESG Associates who were recruited in 2018.

The ESG team work with Investment Professionals on each investment opportunity and are involved at the very beginning of the process. Graeme and Amandeep provide regular updates to the Investment Committee on Triton's Portfolio Company ESG programme. External experts are consulted on RI / ESG matters on a case by case basis as appropriate.

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

Number

4

**SG 07.4** Additional information. [Optional]

The dedicated RI staff are the Head of ESG, Legal Counsel Portfolio Governance and two ESG Associates.

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

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

SG 07 CC	Voluntary	Public	Descriptive	General
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**SG 07.5 CC** Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

<b>SG 07.6 CC</b>	For board level roles for which have climate-related issues oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.
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Consideration of climate-related issues is integrated into Triton's overall ESG approach. The Investment Advisory Committee (IAC), TIML and the relevant General Partner Board are responsible for our overall commitment to being responsible investors (including how we consider climate-related issues) and have delegated this responsibility to the CFO/COO.

After discussion with the ESG Team, ESG issues, including climate-related issues, are raised by the Investment Team with the Investment Advisory Committee and TIML Board. Where appropriate, the ESG Team attends relevant Investment Advisory Committee meetings. In addition, the ESG due diligence forms part of the Preliminary Investment Recommendation which is submitted to the Investment Advisory Committee. The Investment Advisory Committee, which sits in Triton Investment Advisors LLP ("TIA LLP") will refer the investment opportunity, along with its investment recommendation, to TIML who will then make a final decision on the opportunity. Where relevant, this includes a summary of material ESG considerations, including climate-related issues. In the processes described, climate-related issues are assessed from a financial materiality perspective alongside other ESG risks where appropriate.

The Investment Advisory Committee receive regular updates from the Head of ESG and Legal Counsel Portfolio Governance on Triton's portfolio company ESG programme, including management of climate-related risks and opportunities where appropriate.

<b>SG 07.7 CC</b>	For the management-level roles that assess and manage climate-related issues, provide further information on the structure and process involved.
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The management-level roles responsible for assessing and managing climate-related issues are the ESG Team, led by the Head of ESG and Legal Counsel Portfolio Governance and supported by two ESG Associates. The ESG team is responsible for assessing and managing ESG issues, including climate-related issues. The ESG Team reports to Mats Eklund - Triton's Chief Operating Officer/Chief Financial Officer. Mats is a member of the board of directors of the General Partner (i.e. TIML Board).

ESG issues, including climate-related issues, are raised by the ESG Team to the Investment Team, who together raise them with the Investment Advisory Committee and board of the Manager. Where appropriate, the ESG Team attends relevant Investment Advisory Committee meetings to report on ESG issues, including climate-related issues where relevant.

The ESG team is informed about climate-related issues in a number of ways. Each potential investment undergoes an initial evaluation by the ESG team to identify potential ESG risks and opportunities within an industry or geographic area. This includes an assessment of potential climate-related risks and opportunities. Publicly available information on the potential investment is also reviewed. Should the investment proceed to due diligence phase, specific ESG due diligence is conducted by an independent consultancy where relevant. This often includes an assessment of climate-related issues if it has been identified as potentially material in the initial evaluation.

If the company is acquired by a Triton Fund, the ESG team continues to monitor and be kept informed about climate-related issues in a number of ways. Each Triton portfolio company submits bi-annual ESG reporting to Triton, and this includes climate-related issues. Furthermore, ESG periodic review calls are held with each portfolio company at least twice a year, which allow the ESG team to raise climate-related issues, discuss and advise on management approaches to addressing these, and gauge portfolio company progress. Face-to-face meetings are also conducted with each portfolio company at least once a year.

## Promoting responsible investment

<b>SG 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 4,5</b>
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<b>SG 09.1</b>	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.
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**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]

TAL became a signatory of the UNPRI on 24th May 2012. In agreement with the PRI TAL's membership was transferred to TIML in 2017. Triton attended the PRI In Person 2018 Conference in San Francisco.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable

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]

The Head of ESG is an active member of the Invest Europe Responsible Investment Core Roundtable and is currently co-leading the drafting and development of an updated version of the Invest Europe "ESG Due Diligence Questionnaire for Private Equity Investors and their Portfolio Companies". This will be launched in 2019.

- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

Nordic Responsible Investment Group

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

- Basic
- Moderate
- Advanced

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

The Head of ESG and Legal Counsel Portfolio Governance are active members of the Nordic Responsible Investment Group. Triton recently hosted one of the Group's meetings in its Stockholm office.

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

SG 10

Mandatory

Public

Core Assessed

PRI 4

**SG 10.1**

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

Yes

**SG 10.2**

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

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

## Description

The Head of ESG presented at an event run by Unquote to promote increased and improved portfolio company ESG reporting and ESG communications to investors

## Frequency of contribution

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

## Description

The Head of ESG has participated at several events presenting individually and participating on panels promoting ESG including the Green Equities, SuperReturns ESG Day and the PEI/PRI conferences.

Frequency of contribution

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

Description

Whilst Triton has not independently written or published sponsored articles, it has contributed to multiple articles on the importance of ESG engagement and value creation opportunities.

Frequency of contribution

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

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

Triton has continued to be active promoters of RI practices during 2018. Representatives spoke at various private and public events promoting its ESG initiatives referencing the fact that TIML is a committed signatory of the UN PRI. In addition TIML regularly informs the investors of the Funds it ultimately manages of its ESG programme - many of whom have had more in-depth discussions with the Head of ESG and Legal Counsel Portfolio Governance.

**Outsourcing to fiduciary managers and investment consultants**

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



**SG 12.1**

Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants

**SG 12.4**

Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.

- Custodial services
- Investment policy development
- Strategic asset allocation
- Investment research

Describe how responsible investment is incorporated

Triton uses a range of third party advisers, typically during deal processes of acquiring or selling a portfolio company. This includes company and individual screening service providers, lawyers and sustainability consultants.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above
- No, we do not use investment consultants.

**ESG issues in asset allocation****SG 13****Mandatory****Public****Descriptive****PRI 1****SG 13.1**

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

- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities
- No, not to assess future ESG/climate-related issues

**SG 13.3**

Additional information. [OPTIONAL]

During 2018, Triton has conducted a gap analysis of its internal processes against the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). This has indicated how we could improve how and when we consider climate-related issues in our investment processes. A focus for 2019 is intended be to apply the TCFD recommendations to our portfolio companies to identify relevant future climate-related risks and opportunities, and assess current portfolio company management responses to these.

In 2018, Triton also conducted an initial mapping of its portfolio companies and their most material Sustainable Development Goals (SDGs). A number of Triton Portfolio Companies have used the framework of the SDGs to support their public sustainability reporting. We intend to build on this initial mapping in 2019 to identify and assess future material ESG factors for our portfolio companies.

**SG 14****Mandatory to Report Voluntary to Disclose****Public****Additional Assessed****PRI 1**

**SG 14.1**

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

**SG 14.2**

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

**SG 14.3**

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

**SG 14.5**

Additional information [Optional]

SG 14 CC	Voluntary	Public	General
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SG 14.6 CC	Please provide further details on these key metric(s) used to assess climate related risks and opportunities.
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Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
<b>Carbon footprint (scope 1 and 2)</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	To identify priority areas for action	tonnes of CO2 equivalent	
<b>Portfolio carbon footprint</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	To understand portfolio changes in carbon exposure and to report to investors	tonnes of CO2 equivalent	
<b>Carbon intensity</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	To understand environmental efficiency across the portfolio and identify priority areas for action	tonnes of CO2 equivalent per euro of revenue or unit of output	

SG 14.8 CC	Indicate whether climate-related risks are integrated into overall risk management and explain the risks management processes for identifying, assessing, and managing climate-related risks.
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- Process for climate-related risks is integrated into overall risk management

Please describe
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Climate-related risks are integrated into Triton's overall ESG risk management process. Prior to acquisition, prospective investee companies are screened for ESG concerns, including their exposure to climate-related risks. This is based on both third party information providers and external risk classification frameworks such as SASB and EBRD, and the professional judgment of Triton's ESG team. Where appropriate, detailed ESG due diligence is conducted and can include an assessment of climate-related risks where relevant, including existing and emerging regulatory requirements related to climate change. Any key ESG issues raised, including climate-related risks, are evaluated as part of the preliminary investment recommendation.

Climate-related risks are assessed and monitored on an ongoing basis through our discussions with portfolio companies (including monthly portfolio calls, periodic (at least bi-annual) review calls, and annual face-to-face visits) and biannual ESG reporting by portfolio companies to Triton. These interactions also provide Triton with the opportunity to engage with portfolio companies to manage climate-related risks where relevant.

- Process for climate-related risks is not integrated into our overall risk management

<b>SG 14.9 CC</b>	Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.
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- Yes
- No, we do not engage

<b>SG 15</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>SG 15.1</b>	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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- Yes
- No

**Asset class implementation not reported in other modules**

<b>SG 16</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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<b>SG 16.1</b>	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Listed equities - ESG incorporation	<p>ESG processes have been put in place with appropriate training.</p> <p>Relevant staff have been trained to involve the ESG team when assessing potential investments.</p> <p>Such processes at the initial research phase include:</p> <ul style="list-style-type: none"> <li>• a sector screen focussing on a particular industry;</li> <li>• compliance/criminal checks so all are aware of criminal issues such as corruption, fraud or sanctions; and</li> <li>• as due diligence progresses a more specific ESG screen of the target.</li> </ul> <p>In respect of these screens, Triton uses various online screening providers such as RDC, RepRisk and World Check to conduct more detailed ESG diligence with ratings analysis.</p> <p>This, combined with the ESG team's involvement, ensures that all investment teams and decision makers are made aware of any relevant ESG issues.</p>
Listed equities - engagement	When appropriate the Investment Team have engaged directly with management of specific investments and engaged with the boards of listed issuers to discuss ESG issues
Listed equity - (proxy) voting	The investment team usually exercises its voting rights directly at Company General Meetings. However given the investment strategy, these are minority voting rights.
Hedge funds - DDQ	<div style="background-color: #0070C0; color: white; padding: 5px; text-align: center;">Select whether you have responded to the PRI Hedge Fund DDQ</div> <p><input type="radio"/> Yes</p> <p><input checked="" type="radio"/> No</p>
Hedge funds	<p>ESG processes have been put in place with appropriate training.</p> <p>Relevant staff have been trained to involve the Heads of ESG and Compliance when assessing potential investments.</p> <p>Such processes at the initial research phase include:</p> <ul style="list-style-type: none"> <li>• a sector screen focusing on a particular industry;</li> <li>• compliance/criminal checks so all are aware of criminal issues such as corruption, fraud or sanctions; and</li> <li>• as due diligence progresses a more specific ESG screen of the target.</li> </ul> <p>In respect of these screens, Triton uses various online screening providers such as RDC, RepRisk and World Check to conduct more detailed ESG diligence with ratings analysis.</p> <p>This, combined with the ESG team's involvement, ensures that all investment teams and decision makers are made aware of any relevant ESG issues.</p>
Other (1) [as defined in Organisational Overview module]	<p>Triton manages a dedicated debt investment fund which invests in public and private debt instruments. Formal ESG processes have been implemented in this fund's deal cycle, including annual training of all Investment Professionals.</p> <p>Pre-acquisition, target companies are subject to:</p> <ul style="list-style-type: none"> <li>• A sector screen focusing on its particular industry to identify inherent ESG risks;</li> <li>• Compliance/criminal checks to identify any potential criminal issues such as corruption, fraud or sanctions; and</li> </ul>

	<ul style="list-style-type: none"> <li>• A more specific ESG screen to identify any ESG risks associated with the target</li> </ul> <p>Investment Professionals involve the ESG team throughout the due diligence process when assessing potential investments. The above checks enable material ESG risks to be identified pre-trade, and for appropriate assurances and safeguards to be put in place (e.g. pricing ESG risk into downside business case) . Post-trade, investee companies are monitored on a continued basis for ESG performance so that any concerns can be raised with the issuer's management in a timely manner.</p>
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**Communication**

<b>SG 19</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2, 6</b>
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<b>SG 19.1</b>	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.
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**Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.**  
 If you are transferring data from an offline document, please check your response carefully.

Private equity

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p><b>Disclosure to public and URL</b></p> <p><input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities</p> <p><input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities</p> <p><input type="checkbox"/> Information on our portfolio companies' ESG performance</p> <p><input type="checkbox"/> Other</p>	<p><b>Disclosure to clients/beneficiaries</b></p> <p><input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities</p> <p><input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities</p> <p><input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance</p> <p><input type="checkbox"/> Other</p>
<p><b>Frequency</b></p> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p>	<p><b>Frequency</b></p> <p><input checked="" type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p>
<p><b>URL</b></p> <p>{hyperlink:https://www.triton-partners.com/responsibility/}</p> <p><b>URL</b></p> <p>{hyperlink:https://player.vimeo.com/video/276199318}</p>	

**Hedge Funds**

**Do you disclose?**

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

**The information disclosed to clients/beneficiaries is the same**

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p data-bbox="260 309 850 365"><b>Disclosure to public and URL</b></p> <p data-bbox="260 383 850 477"> <input checked="" type="radio"/> Broad approach to RI incorporation for all strategies  <input type="radio"/> Detailed explanation of RI incorporation for each strategy used         </p>	<p data-bbox="882 309 1444 365"><b>Disclosure to clients/beneficiaries</b></p> <p data-bbox="882 383 1444 499"> <input type="radio"/> Broad approach to RI incorporation for all strategies  <input checked="" type="radio"/> Detailed explanation of RI incorporation for each strategy used         </p>
<p data-bbox="260 555 850 611"><b>Frequency</b></p> <p data-bbox="260 629 850 824"> <input type="checkbox"/> Quarterly  <input type="checkbox"/> Biannually  <input checked="" type="checkbox"/> Annually  <input type="checkbox"/> Less frequently than annually  <input type="checkbox"/> Ad hoc/when requested         </p>	<p data-bbox="882 555 1444 611"><b>Frequency</b></p> <p data-bbox="882 629 1444 824"> <input type="checkbox"/> Quarterly  <input type="checkbox"/> Biannually  <input type="checkbox"/> Annually  <input type="checkbox"/> Less frequently than annually  <input checked="" type="checkbox"/> Ad hoc/when requested         </p>
<p data-bbox="260 875 850 931"><b>URL</b></p> <p data-bbox="260 949 850 999">{hyperlink:https://www.triton-partners.com/responsibility/}</p>	

**SG 19.2** | Additional information [Optional]

Triton reports on ESG matters as part of a risk report at the Annual Investor Meeting and Advisory Board Meetings. In addition, the ESG Team provides ESG updates in Quarterly Investor Reports and on an ad hoc basis at individual investor meetings, and regularly responds to investor queries and questionnaires.



# Triton Investment Management Limited (TIML)

## 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.

Triton formally adopted a Responsible Investment (RI) Policy in May 2012. This has been reviewed on an annual basis and a revised version is going to be launched in 2019. The key aims of the policy are:

- to ensure it is a fundamental part of the investment decision making process and that all Triton and West Park personnel are fully trained and cognisant of the RI Policy;
- to reduce risk and enhance value in investment portfolios through focused and consistent consideration and management of ESG issues;
- to identify and manage ESG issues throughout the investment cycle: pre-investment, during ownership and at exit;

The RI Policy applies to all of Triton's investment funds, direct operations, portfolio companies and partners. It also sets out how Triton integrates Responsible Investment principles at every stage of the deal cycle. The RI Policy was developed in alignment with the requirements of the UN Global Compact's ten principles, the Universal Declaration of Human Rights and the OECD guidelines for Multinational Enterprises.

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

## Fundraising of private equity funds

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

- Yes

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

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

PE 03.3

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

The most recent Private Placement Memorandum (which summarises the investment strategy) has a dedicated chapter to responsible investing and clearly commits to responsible investment through reference to the items below. Similar commitments have been made in due diligence.

Responsible investing and assessing ESG (Environmental, Social and Corporate Governance) matters form an integral part of Triton's due diligence analysis and decision-making. The strength of the ESG programme is that it spans the investment cycle and is applied to preserve and create value. There is a commitment to embrace ESG principles and a timeline of how ESG has evolved at the firm including the fact that Triton is a signatory to the UNPRI.

ESG is integrated into the investment process and forms an integral part of the due diligence analysis and decision-making. Triton has established a broad set of investment criteria that includes ESG considerations, mitigates risk and helps to capture long-term value.

Triton is engaging proactively with all of its portfolio companies and ensuring they are aligned with Triton's ESG Programme. Triton requests that each portfolio company is aligned with the requirements of Triton's ESG/Compliance Toolkit. This programme includes:

- Triton's Portfolio Company Compliance Policy;
- Triton's Portfolio Company Monitoring and Reporting Framework;
- a requirement to complete Triton's ESG Self Assessment; and
- a requirement to prepare an ESG Gap Analysis and Action Plan that is reviewed and approved by the Board.

This process ensures that both Triton and its portfolio companies will have appropriate policies, programmes and ultimately KPIs to address the ESG risks and opportunities relevant to their business activities.

Triton also commits to developing a well-rounded, inclusive workplace and works to attract, develop, retain, and promote the best possible talent.

- No
- Not applicable as our organisation does not fundraise

### Pre-investment (selection)

PE 05

Mandatory

Public

Gateway

PRI 1

PE 05.1

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

- Yes

PE 05.2

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

Triton adopts a systematic approach, Triton's RI Policy requires each and every potential investment to be reviewed for ESG risks and opportunities. The scope of ESG Due Diligence could include but not be limited to:

- **Environment** - Energy efficiency; Climate-related risks and opportunities; Waste reduction; Recycling; Environmental impact; Site pollution; Sustainability.
- **Society** - Community investment; Stakeholder dialogue; Inclusion; Public perception; Social mobility; Human rights compliance.
- **Corporate Governance** - Code of ethics; Processes and procedures; Reporting; Transparency; Anti-corruption policy and practice; Stakeholder interests; Accountability; Data protection; Documentation retention.

- **Human Capital** - Staff turnover; Health & Safety; Training and Development; Absence rate; Performance management; Equality and diversity; Recruitment and retention.
- **Customer Relations** - Customer satisfaction, retention and loyalty; Reputation; Trust; Quality of service and product; Competitive positioning.
- **Innovation** - New product and process development; continuous improvement; Value of intellectual property; Investment in Research and Development.

ESG Due Diligence ("DD") is initiated at the very beginning of the process with initial evaluation undertaken by the Deal Team and the ESG team on the ESG risks and opportunities within the industry and geographic sector. Publicly available information on the target company and any potential partners is also reviewed.

Following the initial screening, more detailed ESG assessment may be conducted which could include:

- company compliance and criminal checks using Worldcheck and/or RDC by Triton's ESG team;
- specific ESG company checks using Reprisk by Triton's ESG team;
- application of Triton's ESG Index Rating System by Triton's ESG team where we grade ESG risks and opportunities;
- consideration of scope of local and national laws/regulations by ESG team;
- detailed DD on ESG issues and target's performance;
- assessment of LPA obligations by ESG team; and
- inclusion of ESG requirements in legal documentation such as draft SPAs.

Triton requires advisers or potential target management to complete a high level ESG questionnaire which enables the ESG Team to isolate specific matters requiring further assessment. Triton uses a range of internal and external specialists to provide more detailed due diligence support on ESG issues on a case by case basis dependent on the results of the initial internal ESG review. This can include formal legal, environmental and social DD where advisers have been instructed by the ESG team on ESG red flags.

In addition, if we have cause for concern (e.g. companies share no information on their negative impacts, they are in high risk sectors, they have little insight into their relative performance/peer benchmarks, adopt a hostile attitude to external stakeholders, a major corruption or other governance risk is identified or any other warning signs), we will undertake independent research including running in-depth screening processes with companies like Kroll or Control Risks. In "low concern" situations, this will be desk based research (e.g. media search, consultation with relevant civil society and regulatory organisations) where we either do in-house or may commission from a specialist ESG service provider. If we remain concerned, we may proceed to HQ visit, either by our ESG analyst or a specialist consultancy and in some situations, we may also commission site visits.

The ESG Team assesses supply chain risk on each investment opportunity and where appropriate will investigate matters further themselves or with external advisers.

In 2015, Triton implemented a transaction checklist for all potential acquisitions that includes specific sections where sign off is required by the Head of ESG and Legal Counsel Portfolio Governance respectively.

The ESG team works with the investment advisory teams in respect of its findings, and ESG risks or opportunities shall be incorporated into the investment recommendation and decision-making process. Where appropriate, the in-house team attends relevant investment recommendation meetings.

No

PE 06	Mandatory	Public	Core Assessed	PRI 1,3
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<b>PE 06.1</b>	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

<b>PE 06.2</b>	Describe how this information is reported to, considered and documented by the Investment Committee or similar.
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Triton has a section in its decision-making papers that records results of the ESG assessment of potential investments.

Triton evaluates every investment in a risk-based manner. The information sources listed above are not applied prescriptively on every investment but are examples of information that are referred to on a case-by-case basis.

ESG Due Diligence is initiated at the beginning of the process with initial evaluation of ESG risks and opportunities within the industry and geographic sector. Publicly available information on the target company and any potential partners is reviewed.

Following initial screening, more detailed ESG assessment may be conducted.

In 2015, Triton implemented a transaction checklist for all potential acquisitions that includes specific sections where sign off is required by, among others such as the Deal Captain, the Head of ESG and Legal Counsel Portfolio Governance respectively.

The ESG Team may attend Investment Committees to discuss ESG issues. If an issue is identified the ESG Team ensure that the deal team includes the issue in formal Investment Committee presentations. This includes input into investor ESG issues that may arise from commitments given in the Private Placement Memorandum or side letters. Where relevant, input is also recorded in the Investment Committee minutes.

<b>Post-investment (monitoring)</b>				
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<b>PE 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway/Core Assessed</b>	<b>PRI 2</b>
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<b>PE 09.1</b>	Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.
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- Yes

**PE 09.2**

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

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

(in terms of total number of portfolio companies)

**PE 09.3**

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

**ESG issues**

- Environmental

List up to three example targets of environmental issues

Example 1

Carbon emissions

Example 2 (optional)

Carbon intensity

Example 3 (optional)

Water usage

- Social

List up to three example targets of social issues

Example 1

Health and safety (e.g. Lost Time Injuries)

Example 2 (optional)

Responsible supply chain policy in place

Example 3 (optional)

Product responsibility incidents

- Governance

List up to three example targets of governance issues

**Example 1**

% of relevant employees trained in Anti-Corruption

**Example 2 (optional)**

% of relevant employees trained in anti-trust

**Example 3 (optional)**

Cyber-security policy in place

We do not set and/or monitor against targets

No

**PE 09.4** Additional information. [Optional]

Triton's RI Policy defines requirements for ESG engagement to be incorporated into the portfolio companies' plans, including specific management strategies to deal with any issues identified during due diligence. It then defines requirements for periodic monitoring and reporting on ESG matters to Triton on a defined schedule.

Triton's ESG KPI scorecard, which was launched in May 2015, is a key part of the ESG reporting package. The scorecard consists of both mandatory and optional ESG reporting sections and assists portfolio companies in providing correct risk prioritised metrics to Board. Annual reporting began in 2016 - the frequency was increased to biannual in 2018. The Triton ESG Programme therefore tracks the proportion of portfolio companies that have ESG/sustainability related policies and a range of ESG metrics. For the avoidance of doubt, the items listed above are a small selection of KPIs that we track.

Monitoring also takes place through periodic review calls with portfolio companies, annual face-to-face meetings, and ad-hoc calls and meetings when specific issues arise.

<b>PE 10</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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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

# Triton Investment Management Limited (TIML)

## Reported Information

### Public version

### Confidence building measures

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## Confidence building measures

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

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

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

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

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

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

CM 04	Mandatory	Public	Descriptive	General
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**CM 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

**CM 07**

**Mandatory**

**Public**

**Descriptive**

**General**

**CM 07.1**

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

**Who has conducted the verification**

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board

Sign-off or review of responses

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