



LEA 02	Disclosure: Mandatory	Reason for Interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements	<p><input checked="" type="checkbox"/> To support investment decision-making in a company relevant to ESG issues</p> <p><input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</p> <p><input type="checkbox"/> To engage internal staff</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via internal staff</p>	<p><input checked="" type="checkbox"/> To support investment decision-making in a company relevant to ESG issues</p> <p><input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</p> <p><input type="checkbox"/> To engage internal staff</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via internal staff</p>	
Collaborative engagements	<p><input type="checkbox"/> To support investment decision-making in a company relevant to ESG issues</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p>		
Service provider engagements	<p><input type="checkbox"/> To support investment decision-making in a company relevant to ESG issues</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via service providers</p>		

RI TRANSPARENCY REPORT

2014/15

Triton Advisers Limited

About this report

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

This report is an export of the individual Signatory organisation's response to the PRI during the 2014-15 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 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	Segregated mandates or pooled funds	🔒	n/a							✓
OO 08	Breakdown of AUM by market	✓	Private							✓
OO 09	Additional information about organisation	✓	Private							✓
OO 10	RI activities for listed equities	🔒	n/a							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public							✓
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Private							✓
OA 07	Governance, management structures and RI processes	✓	Private							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Private	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
OA 15	ESG issues for internally managed assets not reported in framework	✓	Private							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	✓	Private	✓	✓					
OA 18	Innovative features of approach to RI	✓	Private							✓
OA 19	Internal and external review and assurance of responses	✓	Private							✓

Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Breakdown of investments by strategy	✓	Private							✓
PE 02	Typical level of ownership	✓	Private							✓
PE 03	Description of approach to RI	✓	Private	✓						✓
PE 04	Investment guidelines and RI	✓	Public		✓					
PE 05	Fund placement documents and RI	✓	Public	✓			✓		✓	
PE 06	Formal commitments to RI	✓	Private				✓			
PE 07	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 08	ESG advice and research when selecting investments	✓	Private	✓						
PE 09	ESG issues in investment selection process	✓	Public	✓		✓				
PE 10	Types of ESG information considered in investment selection	✓	Private	✓		✓				
PE 11	Encouraging improvements in investees	✓	Private	✓	✓					
PE 12	ESG issues impact in selection process	✓	Private	✓						
PE 13	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 14	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 15	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Private		✓					
PE 16	Type and frequency of reports received from portfolio companies	✓	Private		✓	✓				
PE 17	Disclosure of ESG issues in pre-exit	✓	Private		✓					
PE 18	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PE 19	Examples of ESG issues that affected your PE investments	✓	Private	✓		✓				
PE 20	Disclosure of ESG information to public and clients/beneficiaries	✓	Public							✓
PE 21	Approach to disclosing ESG incidents	✓	Private							✓

Triton Advisers Limited

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	Gateway/Peering	General
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OO 01.1 Select the services you offer.

- Fund management
- Fund of funds, manager of managers, sub-advised products
- Other, specify
- Execution and advisory services

OO 01.2 Additional information. [Optional]

Triton Advisers Limited ("TAL") has signed up to UN PRI. References to "TAL" within this report means Triton Advisers Limited. References to "Triton" means TAL, 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	Peering	General
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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

182

OO 02.4 Additional information. [Optional]

As of June 30, 2014 resources available to Triton and TAS were 83 professionals and 99 support staff. In addition Triton and its Portfolio Companies had access to 22 part time Senior Industry Experts.

OO 03	Mandatory	Descriptive	General
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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 advised by TAL, are PRI signatories, however as part of the ESG programme the funds require all portfolio companies to enhance their monitoring and reporting of ESG information. The funds encourage alignment with leading frameworks such as the UN Global Compact or reporting frameworks such as the GRI.

OO 04**Mandatory****Gateway/Peering****General****OO 04.1**

Indicate the year end date for your reporting year.

31/03/2014

OO 04.2

Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		6	918	801	427
Currency	EUR				
Assets in USD		9	073	947	017

OO 04.4

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

	trillions	billions	millions	thousands	hundreds
Total AUM		6	918	801	427
Currency	EUR				
Assets in USD		9	073	947	017

OO 04.5

Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
 Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 04.6

Additional information. [Optional]

For the avoidance of doubt, TAL (the signatory to UNPRI) is an advisory entity to Triton Funds and cannot itself manage assets. TAL advises the various general partners of these Funds - each general partner manages the assets of a specific Fund or a set of Funds. The answer to question 04.2 therefore reflects the capital managed by the relevant general partners which is invested in portfolio companies and the Funds' unfunded commitments.

OO 06

Mandatory

Descriptive

General

OO 06.1

To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

☉ Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income – corporate	0	0
Fixed income – government	0	0
Fixed income – other	0	0
Private debt	<10%	0
Private equity	>50%	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0

Other (2), specify	0	0
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Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OO 06.2	Additional information. [Optional]
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Triton is an investment firm with Funds focused on Northern Europe and as at 31 December 2014 has sponsored six private equity funds with committed capital of over €8.2 billion. These funds generally seek to invest in mid-market businesses in the Industrials, Business Services and Consumer sectors.

Gateway asset class implementation indicators

OO 11	Mandatory	Gateway	General
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OO 11.1	Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.
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- Private debt
- Private equity
- None of the above

OO 11.3	Additional information. [Optional]
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TAL formally adopted a Responsible Investment Policy on May 3rd, 2012. As a result Triton is implementing processes to review each and every potential investment against its Responsible Investment Policy. Sector specific issues are reviewed on a case by case basis against the Annexes of its PRI Policy namely:

I. Triton's ESG Rating System

II. Triton's ESG Questionnaire

III. Sector Profiling Checklist for Sector Relevant Issues.

In addition TAL is a signatory of the United Nations Principles of Responsible Investment (UN PRI) as of 24th May, 2012. As such, among other commitments, Triton seeks to:

- include ESG into investment analysis and decision-making;
- incorporate ESG issues into ownership policies;
- encourage Portfolio Companies' board of directors and management teams to incorporate appropriate ESG guidelines into its policies and activities;
- ensure appropriate disclosure on ESG issues by the businesses it invests in; and
- report on its activities and progress towards implementing the principles.

Funds advised by TAL 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 has decided to internalize the ESG expertise and use external consultants on a case by case basis when appropriate. The Investment Committee (IC) and the relevant General Partner Board are responsible for our commitment to being responsible investors and have delegated this responsibility to the CFO.

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, and the Head of Compliance.

OO 12.1

The modules and sections that you will be required to complete are listed below.

This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Private Equity

Closing module

- Closing module

Triton Advisers Limited

Reported Information

Public version

Overarching Approach

PRI disclaimer

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1 Indicate if you have a responsible investment policy.

- Yes
 No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes
 No

OA 01.3 Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

Triton and TAS formally adopted a Responsible Investment Policy on May 3rd, 2012. The key aims of the policy are:

- to embed the policy within TAS and Triton's internal processes and ensure that all TAS and Triton personnel are trained in and made fully aware of it;
- through focused and consistent consideration and management of ESG issues, to reduce risk and enhance value in investment portfolios;
- to identify and manage ESG issues throughout the investment cycle: at the pre-investment stage, during the period of ownership of portfolio companies 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 our public image.

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

Triton's overall RI strategy has 3 pillars:

- sensitise / train all relevant Triton staff (ie investment and related staff);
- request all investee companies (and all companies that we are considering investing in) to report on their ESG performance; and
- benchmark our performance, using both public information (especially, but not only, from PRI) and the private views of our clients and investee companies.

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 Investment Committee (IC) and the relevant General Partner Board are responsible for our commitment to being responsible investors and have delegated this responsibility to the CFO.

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, and the Head of Compliance.

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1 Indicate if your responsible investment policy is publicly available.

Yes

OA 02.2 Provide a URL to your responsible investment policy.

URL

<http://www.triton-partners.com/responsibility/>

No

OA 02.3 Indicate if your other policies or guidance documents related to responsible investment are publicly available.

Yes

No

OA 03	Mandatory	Core Assessed	PRI 1,2
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OA 03.1 Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input type="checkbox"/> Asset class-specific guidelines <input type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<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

OA 03.2 Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional]

These policies are under review during 2015.

OA 04	Mandatory	Core Assessed	General
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OA 04.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

OA 04.2	Describe your policy on managing potential conflicts of interest in the investment process. [Optional]
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The General Partners of the Triton Funds have adopted an Allocation Policy that regulates how investments are allocated between Funds.

In addition there are provisions for consultation with each Funds' Advisory Board to consult on conflicts.

All Triton executives and GP board members are required to declare any interests that may conflict with the interest of Triton and Triton Funds.

No

Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
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OA 05.1	Indicate if your organisation sets objectives for its responsible investment activities.
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Yes

OA 05.2	Indicate how frequently your organisation sets or revises objectives for responsible investment.
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At least once per year

Less than once per year

OA 05.3	Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.
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Quarterly

Biannually

Annually

Every two years or less

It is not reviewed

No

OA 05.4	Additional information. [Optional]
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As a minimum performance is reviewed on an annual basis. During 2015 we aim to introduce further reviews aligned with our QIR process. Specific initiatives may be reviewed on a more frequent basis as appropriate.

Governance and human resources

OA 08

Mandatory

Gateway/Core Assessed

General

OA 08.1

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 - Chief Financial Officer**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
- Other role, specify
 - Head of Compliance**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify

OA 08.2

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

Number

2

OA 08.3 Additional information. [Optional]

The two dedicated RI staff are the Head of ESG and Head of Compliance.

Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

OA 10.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced

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

TAL became a signatory of the UNPRI on 24th May 2012.

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- 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)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

EVCA

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 is an active member of the EVCA Responsible Investment Roundtable.

- Other collaborative organisation/initiative, specify

BVCA

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 Compliance is an active member of the BVCA Regulatory Affairs Committee.

- Other collaborative organisation/initiative, specify

SVCA

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

- Basic
- Moderate
- Advanced
- Other collaborative organisation/initiative, specify

BVK

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

- Basic
- Moderate
- Advanced

OA 10.2 Additional information. [Optional]

In addition TAL is a member of the Danish, Finnish and Norwegian Venture Capital Associations.

OA 11 **Mandatory** **Core Assessed** **PRI 4**

OA 11.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

OA 11.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

No

OA 11.3

Additional information. [Optional]

Triton and TAS have become more active promoters of RI practices during 2014. Representatives spoke at various private and public events promoting its ESG initiatives referencing the fact that TAL is a committed signatory of the UN PRI. In addition TAL has informed the investors of the Funds it advises of its ESG programme - many of whom have had more in-depth discussions with the Heads of ESG and Compliance.

Triton Advisers Limited

Reported Information

Public version

Direct – Private Equity

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Overview

PE 04

Mandatory

Core Assessed

PRI 2

PE 04.1

Indicate if your organisation's investment guidelines for private equity refer to responsible investment.

☉ Our investment guidelines do refer to responsible investment

PE 04.2

Describe how your organisation's investment guidelines outline your expectations on staff and portfolio companies' approach towards ESG issues [Optional].

Triton's overall RI strategy has 3 pillars:

- Sensitize / train all relevant Triton and TAS staff (ie investment advisory and related staff)
- Request all investee companies (and all companies that we are considering investing in as part of due diligence) to report on their ESG performance.
- Benchmark our performance, using both public information (including, but not only, from PRI) and the private views of our clients and investee companies.

Triton is, through its head advisor TAL, a signatory of the United Nations Principles of Responsible Investment (UN PRI) as of 24th May, 2012 and as such, among other commitments, Triton seeks to:

- include ESG into investment analysis and decision-making;
- incorporate ESG issues into ownership policies;
- encourage portfolio companies' board of directors and management teams to incorporate appropriate ESG guidelines into its policies and activities;
- ensure appropriate disclosure on ESG issues by the businesses it invests in; and
- report on its activities and progress towards implementing the principles.

Triton's Responsible Investment (RI) Policy 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.

Triton's RI Policy requires each and every potential investment to be reviewed against its Responsible Investment Policy. Sector specific issues are reviewed on a case by case basis against the Annexes of its PRI Policy namely:

1. Triton's ESG Rating System
2. Triton's ESG Questionnaire
3. Sector Profiling Checklist for Sector Relevant Issues.

RI (or as we prefer to call it, "investing responsibly") will become an agenda item at Advisory Board Meetings of the Funds.

Triton's ESG Rating System asks questions on:

- Environmental topics such as: Resource efficiency; Pollution prevention; Sustainability.
- Social Responsibility topics including: Community involvement; Supply Chain; Employee Safety, Health, and Wellness Programmes; Employee Training, Consumer Health and Safety; Diversity; Labour and Working Conditions.
- Corporate Governance topics including: Composition of Board of Directors; Code of Conduct/Ethics; Anti-corruption policy and practice; Stakeholder interests; Accountability.

- Our investment guidelines do not refer to responsible investment
- We do not have investment guidelines

Fundraising of private equity funds

PE 05

Mandatory

Core Assessed

PRI 1,4,6

PE 05.1

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

- Yes

PE 05.2

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

- Policy and commitment to responsible investment
 - Always
 - In a majority of cases
 - In a minority of cases
- Approach to ESG issues in pre-investment processes
 - Always
 - In a majority of cases
 - In a minority of cases
- Approach to ESG issues in post-investment processes
 - Always
 - In a majority of cases
 - In a minority of cases

PE 05.3

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

The Private Placement Memorandum for Triton IV states that "Triton seeks to be a forward-looking, responsible investor and owner. The objective is to be an agent of positive change and a good partner to all stakeholders, investors, employees, customers, suppliers and society at large.

Triton as well as the businesses that it funds invest in should lead by example and seek effective environmental, social and corporate governance ("ESG") policies. Doing the right thing is important in itself. It can also positively affect the performance, perception and attractiveness of businesses over time.

Triton is, through its head advisor TAL, a signatory of the United Nations Principles of Responsible Investment (UNPRI) guidelines. As such among other commitments, Triton seeks to:

- include ESG into investment analysis and decision making;
- incorporate ESG issues into ownership practices;
- encourage Portfolio Companies' board of directors and management teams to incorporate appropriate ESG guidelines into its policies and activities;
- ensure appropriate disclosure on ESG issues but the businesses it invests in; and
- report on its activities and progress towards implementing the principles.

Triton strives for the successful development of the businesses that invests with and to be a prudent steward of investors' capital."

This approach has been implemented to cover all Triton portfolio companies.

- No
- Not applicable as our organisation does not fundraise

Pre-investment (selection)

PE 07	Mandatory	Gateway	PRI 1
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PE 07.1	Indicate if your organisation typically incorporates ESG issues when selecting private equity investments.
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- Yes

PE 07.2	Describe your organisation's approach to incorporating ESG issues in private equity investment selection. [Optional]
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Triton continues to formalise its ESG approach to investment opportunities. Led by an in-house team the programme being rolled out will require an initial evaluation phase to:

- assess whether there are any significant ESG concerns associated with sector or geographic area of operations of the target company;
- undertake industrial sector profiling; and
- review publicly available information on the target company and any potential partners.

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

- detailed due diligence on ESG issues and target's performance (the greater the risk, the more detailed the due diligence should be);
- application of the ESG Index Rating System and completion of ESG Questionnaire;
- consideration of scope of local and national laws/regulations; and
- inclusion of ESG requirements in legal documentation.

The in-house 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 09	Mandatory	Core Assessed	PRI 1,3
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PE 09.1	Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.
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ESG issues

- Environmental

List up to three typical examples of environmental issues

Environmental liability and compliance

- Resource efficiency
- Supply Chain
- Social

List up to three typical examples of social issues

- Human and Labour Rights
- Health and Safety and HR Performance Management
- Supply Chain
- Governance

List up to three typical examples of governance issues

- Anti-Corruption
- Competition law compliance
- Corporate governance

Post-investment (monitoring and active ownership)

PE 13	Mandatory	Gateway/Core Assessed	PRI 2
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PE 13.1 Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

- Yes

PE 13.2 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 13.3 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

- Portfolio Company (PC) by PC energy intensity performance
- PC by PC resource efficiency
- PC by PC environmental compliance status

Social

List up to three example targets of social issues

- PC by PC accident statistics
- PC by PC supply chain
- PC by PC product responsibility

Governance

List up to three example targets of governance issues

- PC by PC % of relevant employees trained in Code of Conduct
- PC by PC % of relevant employees trained in Anti-Corruption
- PC by PC % of relevant employees trained in Competition law compliance

We do not set and/or monitor against targets

No

PE 13.4 Additional information. [Optional]

Triton's Responsible Investment Policy defines requirements for ESG engagement to be incorporated into its portfolio company's 100-day and 365-day 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.

For the avoidance of doubt the items listed in 13.3 have been identified as potential reportable KPIs, on a case by case basis, for its portfolio companies. Following the appointment of our dedicated in-house ESG resource during 2013 Triton has continued to embed its ESG Programme.

An overview of Triton's ESG programme was communicated to Triton portfolio company CEO's and Chairmen at meetings in 2013 and again in 2014. Following this launch, by the end of 2014, Triton has held ESG engagement meetings with the management teams of more than 90% of its portfolio companies. An ESG Scorecard is being rolled out that portfolio companies will use to report against these and other company specific KPIs.

Reporting will be required on an ad hoc and annual basis.

PE 14

Mandatory

Core Assessed

PRI 2

PE 14.1

Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

Yes

PE 14.2

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

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

(in terms of total number of portfolio companies)

No

PE 14.3 Additional information. [Optional]

A programme of requesting our PCs to review and update the ESG information available on their websites is ongoing.

Communication

PE 20

Mandatory

Core Assessed

PRI 6

PE 20.1

Indicate whether your organisation proactively discloses ESG information on your private equity investments.

- Disclose publicly
- Disclose to investor clients (LPs)/beneficiaries only

PE 20.5

Indicate the type of ESG information that your organisation proactively discloses to your clients (LPs)/beneficiaries.

- ESG information in relation to our pre-investment activities
- ESG information in relation to our post-investment monitoring and ownership activities
- Information on our portfolio companies' ESG performance
- Other, specify

PE 20.6

Indicate your organisation's typical frequency of disclosing ESG information to your clients(LPs)/beneficiaries.

- Quarterly or more frequently
- Semi annually
- Annually
- Every two years or less frequently
- Ad-hoc, specify

PE 20.7

Describe the ESG information and how your organisation proactively discloses it to your clients (LPs)/beneficiaries. [Optional]

The investors of the Triton Funds were advised, at Triton's Annual General Meeting in 2013 and 2014, of Triton's more engaged and proactive approach to ESG.

Triton provides more detailed investee company specific ESG updates to the Advisory Board Meetings of its Funds.

In addition Triton has proactively engaged and presented a more detailed overview of its ESG programme to certain of its investors.

- No proactive disclosure to the public or to clients (LPs)/beneficiaries