

# PRI REPORTING FRAMEWORK 2020

## Direct — Private Equity

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## Understanding this document

In addition to the detailed indicator text and selection options, in each module of the PRI Reporting Framework, you can find information that will help you to identify which indicators are relevant for your organisation.

### Top bar






Key information about each indicator is highlighted in the top bar, including the indicator status (mandatory or voluntary), the purpose of the indicator and the PRI Principle to which it relates.

<i>xxx 01</i>	Indicator status <b>MANDATORY</b>	Purpose <b>CORE ASSESSED</b>	Principle <b>PRI 2</b>
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### Indicator status

<b>MANDATORY</b>	Mandatory indicators reflect core practices. These responses will be made public and must be completed to submit the framework.
<b>MANDATORY TO REPORT VOLUNTARY TO DISCLOSE</b>	Some indicators are mandatory to complete, but voluntary to disclose. These indicators may determine which subsequent indicators are applicable or are used for peering, but they may also contain commercially sensitive information.
<b>VOLUNTARY</b>	Voluntary indicators reflect alternative or advanced practices. These indicators are voluntary to report and disclose.

### Purpose

Gateway		The responses to this indicator 'unlock' other indicators within a module if they are relevant for your organisation. Please refer to the logic box for more information.
Peering		These indicators are used to determine your peer groups for assessment purposes.
Core assessed		These indicators form the core of the assessment and represent the majority of your final assessment score.
Additional assessed		These indicators represent more advanced or alternative practices and contribute to a smaller part of your score.
Descriptive		These are open-ended narrative indicators, allowing you to describe your activities.

### Underneath the indicator

Underneath the indicator, you can find the explanatory notes and definitions that include important information on interpreting and completing the indicators. Read the logic box to make sure an indicator is applicable to you.

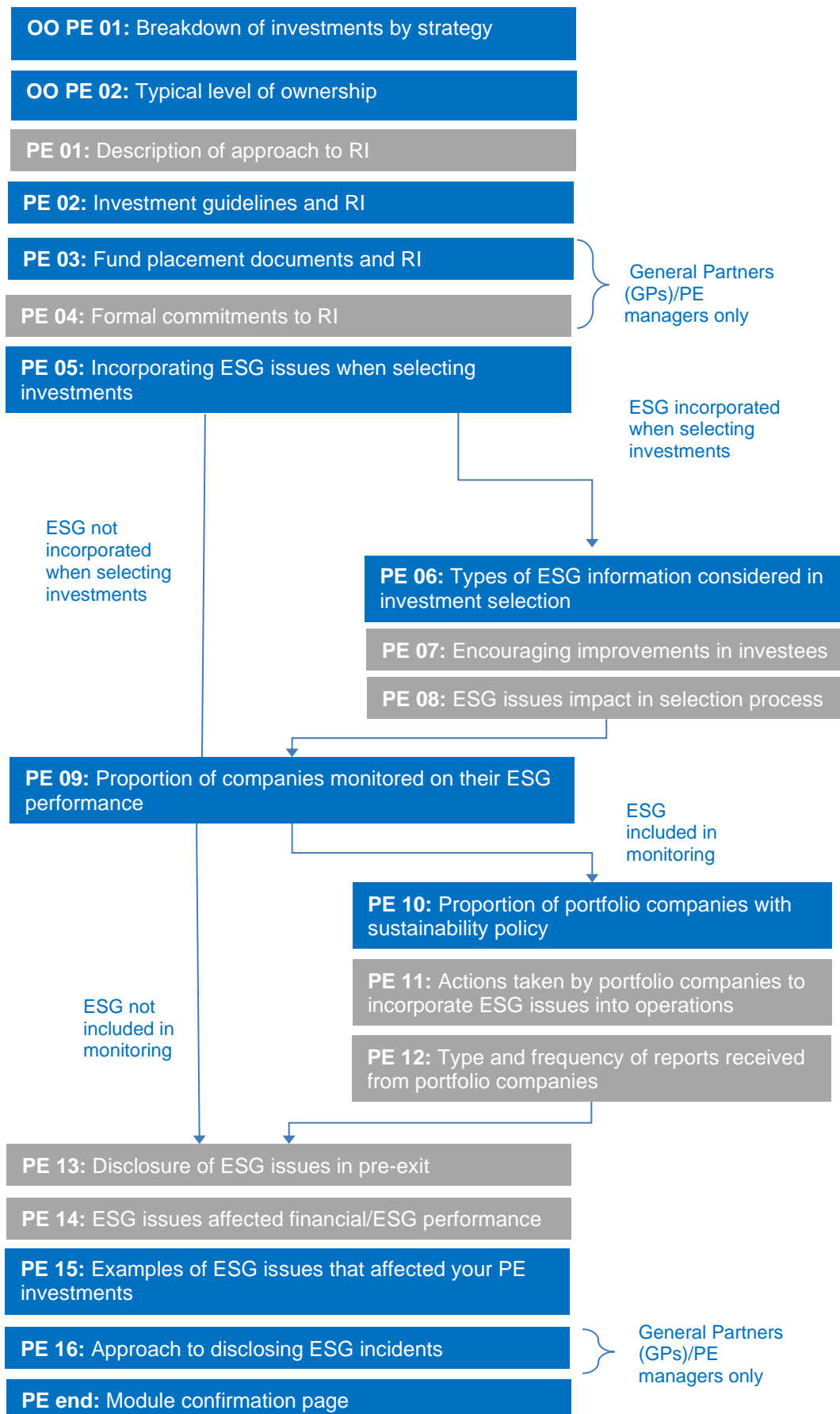
<b>xxx 01</b>	<b>EXPLANATORY NOTES</b>
<b>xxx 01.1</b>	This provides guidance about how to interpret the sub-indicators, including examples of what could be reported.
<b>xxx 01.2</b>	
<b>LOGIC</b>	
<b>xxx 01</b>	This explains when this indicator is applicable and/or if it has an impact on subsequent indicators. If there is no logic box, the indicator is always applicable and does not affect other indicators.
<b>ASSESSMENT</b>	
<b>xxx 01</b>	This provides a brief overview of the pilot assessment approach for this indicator.

<b>xxx 01</b>	<b>DEFINITIONS</b>
<b>xxx 01</b>	Specific terms that are used in the indicator are defined here.

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# Pathways through the module



## Preface

This module seeks information from general partners (GPs), private equity (PE) fund managers or limited partners (LPs) that act as direct investors or co-investors in portfolio companies. Indirect private equity investments made by selecting a GP or through a fund-of-funds should be reported in the *Indirect—Manager Selection, Appointment and Monitoring (SAM)* module. If your co-investment programme does not differ from your standard approach to ESG in manager selection, then co-investments can be reported in the *Indirect—Manager Selection, Appointment and Monitoring (SAM)* module also.

Investments in publicly listed companies are typically reported in the *Listed Equity—Active Ownership (LEA)* and *Listed Equity—Incorporation (LEI)* modules, but they may be reported in this module when they form part of a PE strategy (i.e. during a take-private or IPO process).

Investments in private debt are reported in the *Direct—Fixed Income (FI)* module under *Corporate (non-financial) debt*. Property and Infrastructure investments are reported in the dedicated *Direct—Property (PR)* and *Direct—Infrastructure (INF)* modules.

Some of the indicators in this module also overlap, partially or fully, with the following standards/initiatives, and this overlap has been noted in the Explanatory Notes under the relevant indicators:

- The PRI [Limited Partners' Responsible Investment Due Diligence Questionnaire \(PRI LP Responsible Investment DDQ\)](#)
- The PRI guidance on [ESG monitoring, reporting and dialogue in private equity](#) (PRI ESG monitoring/reporting guidance)
- The Institutional Limited Partners Association [Due Diligence Questionnaire](#) Version 1.2 (ILPA DDQ).

Please note that this module seeks information at the organisational level and for your private equity investments in aggregate, not at a fund-by-fund level.

The module has two main sections:

- pre-investment processes, i.e., initial screening, due diligence and investment decision-making processes that your organisation has in place for new private equity investments; and
- post-investment processes, i.e., consideration of ESG issues in private equity investment monitoring and implementation processes.

PE	DEFINITIONS
<b>General partner/manager</b>	A general partner (GP) typically refers to an investment firm that raises private equity funds, with the responsibility for selecting and managing investments.
<b>Limited partner/clients</b>	A limited partner (LP)/client may refer to institutional investors, sovereign and endowment funds, family offices and high net-worth individuals. These organisations typically act as investors in a fund and as limited partners do not take part in the fund's active management.

## Summary of updates

The Private Equity module has not changed significantly since 2019. Some minor amendments have been made to improve data quality or assessment. The guidance has also been clarified throughout.

2019 Indicator	Update summary
PE 04, PE 06, PE 07, PE 08	Assessment methodology clarified.

To view a detailed summary of changes to the modules, please click [here](#).

SECTION

Overview

PE 01	Indicator status VOLUNTARY	Purpose DESCRIPTIVE	Principle PRI 1-6
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PE 01	INDICATOR
PE 01.1	Provide a brief overview of your organisation's approach to responsible investment in private equity.

PE 01	EXPLANATORY NOTES
PE 01	The information reported in this indicator will provide context on your organisation's private equity investments and your approach towards responsible investment in private equity.
PE 01.1	This may include a discussion of how your private equity investment strategy(ies) (i.e., level of ownership, type of sectors and companies, geographical spread, etc.) affect the way you may influence your private equity investments and thus responsible investment implementation.

PE 02	Indicator status <b>MANDATORY</b>	Purpose <b>CORE ASSESSED</b>	Principle <b>PRI 2</b>
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PE 02	INDICATOR
PE 02.1	<p>Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.</p> <p><input type="radio"/> Our investment activities are guided by a responsible investment policy.</p> <p><input type="radio"/> Our investment activities are not guided by a responsible investment policy.</p> <p><input type="radio"/> We do not have a responsible investment policy.</p>
PE 02.2	<p>Describe the scope of the responsible investment/guidelines, and how your organisation [outlines or conveys] its expectations on responsible investment to internal staff and portfolio company management.</p> <p>[OPTIONAL]</p>

PE 02	EXPLANATORY NOTES
PE 02	<p><i>Investment guidelines</i></p> <p>Refers to either general private equity investment guidelines with reference to responsible investment or dedicated responsible investment guidelines/policy.</p> <p>The <i>Strategy &amp; Governance (SG)</i> module covers your organisation's responsible investment policy while this indicator focuses on the specifics of how responsible investment is implemented and ESG issues are considered in private equity pre- and post-investment. If there is overlap, please report your policy and guidelines in both SG and here.</p> <p>The content of this indicator overlaps with:</p> <ul style="list-style-type: none"> <li>• <a href="#">PRI LP Responsible Investment DDQ 1.1</a></li> <li>• <a href="#">ILPA DDQ 10.1 (under Basic Questions)</a></li> </ul>
PE 02.2	<p>You may include a description and discussion of:</p> <ul style="list-style-type: none"> <li>• Coverage of the responsible investment guidelines the range of ESG issues covered by the guidelines</li> <li>• Whether the guidelines define relevant ESG issues for all and/or a subset of sectors in your investment universe</li> <li>• Whether the guidelines are based on recognised international principles, codes or standards</li> <li>• Whether the guidelines define ESG-related responsibilities for internal staff</li> <li>• Whether there are any major exceptions or variations in your organisation's implementation of the guidelines</li> </ul> <p>The content of this indicator overlaps with:</p> <ul style="list-style-type: none"> <li>• <a href="#">PRI LP Responsible Investment DDQ 1.2, 1.3</a></li> <li>• <a href="#">ILPA DDQ 10.2, 10.4 (under Basic Questions)</a></li> </ul>
<b>LOGIC</b>	



<b>PE 02</b>	[PE 02.2] will be applicable if 'Our investment guidelines do refer to responsible investment' is reported in [PE 02.1].		
<b>ASSESSMENT</b>			
<b>PE 02</b>	Maximum score: Three ★ The assessment of this indicator is based on your responses to [PE 02.1].		
	<b>Indicator scoring methodology</b>		
	<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>
	'We do not have a responsible investment policy' OR 'Our investment activities are not guided by a responsible investment policy'	○	
	'Our investment guidelines are guided by a responsible investment 'policy'	★★★	

## SECTION

## Fund-raising of private equity funds

PE 03	Indicator status <b>MANDATORY</b>	Purpose <b>CORE ASSESSED</b>	Principle <b>PRI 1,4,6</b>
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PE 03	INDICATOR									
PE 03.1	Indicate whether your most recent fund placement documents (private placement memorandum (PPM) or similar) refer to responsible investment.  <input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not applicable as our organisation does not fund-raise									
PE 03.2	Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment. <table border="1" data-bbox="368 927 1453 1205"> <tr> <td><input type="checkbox"/> Policy and commitment to responsible investment</td> <td></td> </tr> <tr> <td><input type="checkbox"/> Approach to ESG issues in pre-investment processes</td> <td></td> </tr> <tr> <td><input type="checkbox"/> Approach to ESG issues in post-investment processes</td> <td></td> </tr> <tr> <td><input type="checkbox"/> Approach to ESG reporting</td> <td></td> </tr> </table>		<input type="checkbox"/> Policy and commitment to responsible investment		<input type="checkbox"/> Approach to ESG issues in pre-investment processes		<input type="checkbox"/> Approach to ESG issues in post-investment processes		<input type="checkbox"/> Approach to ESG reporting	
<input type="checkbox"/> Policy and commitment to responsible investment										
<input type="checkbox"/> Approach to ESG issues in pre-investment processes										
<input type="checkbox"/> Approach to ESG issues in post-investment processes										
<input type="checkbox"/> Approach to ESG reporting										
PE 03.3	Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [OPTIONAL]  									
PE 03.4	Explain why your organisation does not fund-raise.  									

PE 03	EXPLANATORY NOTES
PE 03	<p>This indicator covers the fund-raising process in which the relationship between the direct investor/ general partner (GP) and the indirect investor client/limited partner (LP) is established. A fund placement document, Private Placement Memorandum (PPM) or similar document issued by the GP about a particular fund can provide the LP with a general sense of your approach to responsible investment and management of ESG issues.</p> <p>The indicator is applicable for general partners (GPs)/PE fund managers only. It is not applicable for asset owners that are directly or co-investing in private equity.</p> <p>If your organisation does not fund-raise, please select “Not applicable because our organisation does not fund-raise”.</p> <p>If your organisation does fund-raise but was not actively fund-raising during the reporting year, please select the option that best represents your typical approach. Generally, this is the approach your organisation used in your most recent round of fund-raising.</p>

	<p>For an explanation of the ESG-related information that GPs might include in their PPM, refer to the PRI LP Responsible Investment DDQ.</p> <p>The content of this indicators overlaps with:</p> <ul style="list-style-type: none"> <li>• <a href="#">PRI LP Responsible Investment DDQ 1.2, 1.3</a></li> <li>• <a href="#">ILPA DDQ 10.2, 10.4 (under Basic Questions)</a></li> </ul>															
<b>PE 03.3</b>	<p>You may include a discussion of your fund placement document's/PPM's coverage:</p> <ul style="list-style-type: none"> <li>• Policy (e.g., reference to responsible investment and consideration of ESG issues throughout all investment stages)</li> <li>• Pre-investment (e.g., processes such as due diligence and the consideration of ESG issues in these)</li> <li>• Post-investment (e.g., ESG implementation programmes for portfolio companies, tracking achievements and identifying opportunities through monitoring processes, such as audits that consider ESG issues, until exit)</li> </ul> <p>Please report on any fund placement documents and PPMs issued recently, not necessarily during the reporting year.</p>															
<b>LOGIC</b>																
<b>PE 03</b>	<p>[PE 04] will not be applicable if you report "Not applicable as our organisation does not fund-raise" in [PE 03.1].</p> <p>[PE 03.2] and [PE 03.3] will be applicable if 'Yes' is reported in [PE 03.1].</p> <p>[PE 03.4] will be applicable if 'Not Applicable' is reported in [PE 03.1].</p>															
<b>ASSESSMENT</b>																
<b>PE 03</b>	<p>Maximum score: Three ★</p> <p>The assessment of this indicator is based on your response to [PE 03.2]. Asset owners/limited partners are not assessed on this indicator.</p> <p>If you report "Not applicable as our organisation does not fund-raise", this indicator will not form part of your score.</p>															
<b>Indicator scoring methodology</b>																
	<table border="1"> <thead> <tr> <th>Selected response</th> <th>Level score</th> <th>Further Details</th> </tr> </thead> <tbody> <tr> <td>'No'</td> <td>○</td> <td></td> </tr> <tr> <td>'Yes' and one selection</td> <td>★</td> <td></td> </tr> <tr> <td>'Yes' and two selections</td> <td>★★</td> <td></td> </tr> <tr> <td>'Yes' and three selections</td> <td>★★★</td> <td></td> </tr> </tbody> </table>	Selected response	Level score	Further Details	'No'	○		'Yes' and one selection	★		'Yes' and two selections	★★		'Yes' and three selections	★★★	
Selected response	Level score	Further Details														
'No'	○															
'Yes' and one selection	★															
'Yes' and two selections	★★															
'Yes' and three selections	★★★															

PE 03	DEFINITIONS
<b>Fund placement documents or Private Placement Memorandum (PPM)</b>	<p>A fund placement document or Private Placement Memorandum (PPM) provides a broad range of information to help potential investors learn about the firm and its investment strategy as well as the proposed summary terms and conditions of the investment opportunity. These types of documents are also known as an "Offering Memorandum". A private equity firm will issue a fund placement documents or PPM to prospective limited partners/investors when it is attempting to raise capital through a fund offering.</p>

PE 04	Indicator status VOLUNTARY	Purpose ADDITIONAL ASSESSED	Principle PRI 4
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PE 04	INDICATOR
PE 04.1	<p>Indicate whether your organisation made formal commitments to responsible investment in the Limited Partnership Agreement (LPA) of your most recent fund(s), or through side letters when requested by investors.</p> <p><input type="radio"/> <b>Yes</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> In LPA, incorporated in the original draft as standard procedure</li> <li><input type="checkbox"/> In LPA, as requested by investors</li> <li><input type="checkbox"/> In side letter(s)</li> <li><input type="checkbox"/> Other, please specify__</li> </ul> <p><input type="radio"/> <b>No</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> We do not make formal commitments to RI in our fund terms</li> <li><input type="checkbox"/> We were not requested by our investors to make formal commitments to RI in our fund terms</li> </ul>
PE 04.2	Additional information

PE 04	EXPLANATORY NOTES
PE 04	<p>The indicator is applicable for general partners (GPs)/PE fund managers only. It is not applicable for asset owners that are directly or co-investing in private equity.</p> <p>For an explanation of how GPs might approach this aspect of responsible investment, refer to PRI guidance on Incorporating responsible investment requirements into private equity fund terms.</p> <p>This of this indicator overlaps with:</p> <ul style="list-style-type: none"> <li>• <a href="#">PRI LP Responsible Investment DDQ 1.4</a></li> </ul>
PE 04.1	<p><i>Fund formation contracts, Limited Partnership Agreements (LPAs)</i></p> <p>Formal commitments on responsible investment implementation and consideration of ESG issues can be requested by investors/LPs and included in fund formation contracts, LPAs and/or side letters. The GP might formalise their commitments to responsible investment in the first draft of the LPA which is presented to LPs. The LP will review the document and may negotiate ESG-related provisions with the GP, resulting in either the LPA being amended or the GP granting specific ESG provisions in a side letter to that particular LP before its admittance to the fund.</p> <p>Please report on any fund formation contracts, LPAs and side letters drawn up for your most recent fund(s), not necessarily during the reporting year.</p>
PE 04.2	<p>You may include a discussion of how your organisation's responsible investment commitments are formalised:</p> <ul style="list-style-type: none"> <li>• Adoption and alignment of policies between GP and LP in relationship to responsible investment and ESG issues</li> <li>• Commitments to any external principles, standards and guidelines</li> <li>• Exclusion of investments in certain areas, either based on a GP's/manager's own restrictions or in accordance with the LP's requirements</li> </ul>

	<ul style="list-style-type: none"> <li>Processes in place to deliver approach towards responsible investment and consideration of ESG issues</li> <li>Listing of specific E, S and G issues (e.g., climate change and remuneration) and how they will be dealt with (if required)</li> <li>How reporting on ESG issues will be carried out during the life of the fund(s)</li> <li>How and when potential incidents among portfolio companies will be communicated to investors.</li> </ul> <p>You may also use this indicator to explain why you do not make formal commitments to RI in your fund terms.</p>															
<b>LOGIC</b>																
<b>PE 04</b>	<p>This section (indicators [PE 03] and [PE 04]) is about responsible investment and ESG inclusion in relation to fund-raising and promotion of funds. It is therefore applicable only to general partners (GPs)/PE fund managers. It is not applicable for co-investing asset owners (AOs)/limited partners (LPs).</p> <p>[PE 04] will not be applicable if you report "Not applicable as our organisation does not fund-raise" in [PE 03.1].</p>															
<b>ASSESSMENT</b>																
<b>PE 04</b>	<p>Maximum score: Three ★</p> <p>The assessment of this indicator is based on your response to [PE 04.1]. Organisations with clients that do not ask them to make formal commitments to responsible investment will not be assessed on this indicator, and it will be removed from the denominator of their PE module score.</p> <p>Asset owners/limited partners are not assessed on this indicator.</p>															
	<b>Indicator scoring methodology</b>															
	<table border="1"> <thead> <tr> <th>Selected response</th> <th>Level score</th> <th>Further Details</th> </tr> </thead> <tbody> <tr> <td>"We were not requested by our clients to make formal commitments to RI in our fund terms"</td> <td>N/A</td> <td></td> </tr> <tr> <td>"No"</td> <td>○</td> <td></td> </tr> <tr> <td>Only "Other" is selected</td> <td>★</td> <td></td> </tr> <tr> <td>Any other option</td> <td>★★★</td> <td>Any selection of the first three options</td> </tr> </tbody> </table>	Selected response	Level score	Further Details	"We were not requested by our clients to make formal commitments to RI in our fund terms"	N/A		"No"	○		Only "Other" is selected	★		Any other option	★★★	Any selection of the first three options
	Selected response	Level score	Further Details													
	"We were not requested by our clients to make formal commitments to RI in our fund terms"	N/A														
	"No"	○														
Only "Other" is selected	★															
Any other option	★★★	Any selection of the first three options														

## SECTION

## Pre-investment (selection)

PE 05	Indicator status MANDATORY	Purpose GATEWAY	Principle PRI 1
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PE 05	INDICATOR
PE 05.1	<p>During due diligence, indicate if your organisation typically incorporates ESG issues when selecting private equity investments.</p> <p style="text-align: center;"> <input type="radio"/> Yes           <span style="margin-left: 200px;"><input type="radio"/> No</span> </p>
PE 05.2	<p>Describe your organisation's approach to incorporating ESG issues in private equity investment selection.</p>
PE 05.3	<p>Additional information [OPTIONAL]</p>

PE 05	EXPLANATORY NOTES
PE 05	<p>This gateway indicator allows you to report whether your organisation incorporates ESG issues when selecting investments. The details of your processes will be captured in subsequent indicators.</p> <p>The content of this indicator overlaps with:</p> <ul style="list-style-type: none"> <li><a href="#">PRI LP Responsible Investment DDQ 2.2</a></li> </ul>
PE 05.2	<p>Describe your approach in terms of the different stages leading up to the investment decision. This may include a discussion of:</p> <ul style="list-style-type: none"> <li>Whether the incorporation of ESG issues in pre-investment is determined by client mandates and, in that case, how it has been structured</li> <li>How ESG issues, short- and long-term, are incorporated into the pre-investment process</li> <li>How you use ESG issues to assess downside risk and value creation opportunities</li> <li>Any differences in how ESG issues are taken into account in different sectors and geographic regions</li> <li>How your approach to ESG issues differs between investment strategies or within strategies with significant variations</li> </ul> <p><i>Scope</i></p> <p>This indicator covers all stages of your pre-investment decision making process (initial screening, due diligence, investment decision).</p>
<b>LOGIC</b>	
PE 05	<p>Reporting "Yes" in [PE 05.1] will make [PE 06], [PE 07], and [PE 08] applicable (reporting "No" in [PE 05.1] will not trigger them).</p> <p>[PE 05.2] will be applicable if 'Yes' is reported in [PE 05.1].</p>

ASSESSMENT	
PE 05	This indicator is not assessed, but a 'No' response will result in a zero score for the whole of the pre-investment section.

PE 05	DEFINITIONS
ESG incorporation	Please see the document <a href="#">Main Definitions</a> .

PE 06	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle PRI 1,3
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PE 06	INDICATOR
PE 06.1	<p>Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Raw data from target company</li> <li><input type="checkbox"/> Benchmarks against other companies</li> <li><input type="checkbox"/> Sector level data/benchmarks</li> <li><input type="checkbox"/> Country level data/benchmarks</li> <li><input type="checkbox"/> Reporting standards, industry codes and certifications</li> <li><input type="checkbox"/> International initiatives, declarations or standards</li> <li><input type="checkbox"/> Engagements with stakeholders (e.g., customers and suppliers)</li> <li><input type="checkbox"/> Advice from external resources</li> <li><input type="checkbox"/> Other; specify _____</li> <li><input type="checkbox"/> We do not track this information.</li> </ul>
PE 06.2	<p>Describe how this information is reported to, considered and documented by the Investment Committee or similar.</p>



PE 06	EXPLANATORY NOTES		
PE 06.2	<p>This may include a discussion of:</p> <ul style="list-style-type: none"> <li>Sources for ESG issues from which you often seek information</li> <li>Whether there is a difference between the sources used by internal and external advisors</li> <li>Whether your organisation keeps records of ESG information considered in the investment selection process</li> </ul> <p>The content of this indicator overlaps with:</p> <ul style="list-style-type: none"> <li><a href="#">PRI LP Responsible Investment DDQ 2.2, 2.4</a></li> </ul>		
<b>LOGIC</b>			
PE 06	[PE 06] is applicable if "Yes" is reported in [PE 05.1]		
<b>ASSESSMENT</b>			
PE 06	<p>Maximum score: Three ★</p> <p>The assessment of this indicator is based on your response to [PE 06.1].</p>		
	<b>Indicator scoring methodology</b>		
	<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>
	'We do not track this information' or 1 selection	○	
	2 selections	★	"Other" will be accepted as an option which counts towards your assessment.
	3–4 selections	★★	"Other" will be accepted as an option which counts towards your assessment.
	More than 4 selections	★★★	"Other" will be accepted as an option which counts towards your assessment.

PE 07	Indicator status VOLUNTARY	Purpose ADDITIONAL ASSESSED	Principle PRI 1,2
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PE 07	INDICATOR
PE 07.1	<p>During deal structuring, what is the process for integrating ESG-related considerations into the deal documentation and/or the post-investment action plan?</p> <p><input type="radio"/> Yes</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Formally/through a post-investment action plan or value enhancement plan</li> <li><input type="checkbox"/> Verbally/through dialogue</li> <li><input type="checkbox"/> Other; specify _____</li> </ul> <p><input type="radio"/> We do not set expectations for portfolio companies on ESG-related considerations</p>
PE 07.2	Describe the nature of these improvements and provide examples (if any) from the reporting year.
PE 07.3	Additional information

PE 07	EXPLANATORY NOTES												
PE 07	<p>This indicator covers whether the General Partner (GP) typically encourages continuous improvements of portfolio companies' management of ESG issues. This may take place during the deal structuring process (but does not necessarily have to be in the form of a legally binding agreement) or post investment. Upon acquisition, the GP may wish to take a strategic approach on certain E, S and/or G issues and suggest value-enhancing activities to be implemented by companies within a given time span, e.g., as part of the 100-day plan.</p> <p>The content of this indicator overlaps with:</p> <ul style="list-style-type: none"> <li>• <a href="#">PRI LP Responsible Investment DDQ 2.5</a></li> </ul>												
<b>LOGIC</b>													
PE 07	<p>[PE 07] is applicable if "Yes" is reported in [PE 05.1].</p> <p>[PE 07.2] will be applicable if 'Yes' is reported in [PE 07.1].</p>												
<b>ASSESSMENT</b>													
PE 07	<p>Maximum score: Three ★</p> <p>The assessment of this indicator is based on your response to [PE 07.1].</p> <table border="1"> <thead> <tr> <th colspan="2">Indicator scoring methodology</th> </tr> <tr> <th>Selected response</th> <th>Level score</th> </tr> </thead> <tbody> <tr> <td>'We do not set expectations for portfolio companies on ESG-related consideration'</td> <td>○</td> </tr> <tr> <td>'Yes – Other'</td> <td>★</td> </tr> <tr> <td>'Yes – Verbally/through dialogue'</td> <td>★★</td> </tr> <tr> <td>'Yes – Formally/through a post-investment action plan or value enhancement plan'</td> <td>★★★</td> </tr> </tbody> </table>	Indicator scoring methodology		Selected response	Level score	'We do not set expectations for portfolio companies on ESG-related consideration'	○	'Yes – Other'	★	'Yes – Verbally/through dialogue'	★★	'Yes – Formally/through a post-investment action plan or value enhancement plan'	★★★
Indicator scoring methodology													
Selected response	Level score												
'We do not set expectations for portfolio companies on ESG-related consideration'	○												
'Yes – Other'	★												
'Yes – Verbally/through dialogue'	★★												
'Yes – Formally/through a post-investment action plan or value enhancement plan'	★★★												

PE 08	Indicator status VOLUNTARY	Purpose ADDITIONAL ASSESSED	Principle PRI 1
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PE 08	INDICATOR
PE 08.1	<p>Indicate how ESG issues impacted your private equity investment selection processes during the reporting year.</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> ESG issues helped identify risks.</li> <li><input type="checkbox"/> ESG issues helped identify opportunities for value creation.</li> <li><input type="checkbox"/> ESG issues led to the abandonment of potential investments.</li> <li><input type="checkbox"/> ESG issues were considered but did not have an impact on the investment selection process.</li> <li><input type="checkbox"/> Other; specify _____</li> <li><input type="checkbox"/> We do not track this potential impact.</li> </ul>
PE 08.2	<p>Indicate how ESG issues impacted your private equity investment deals during the reporting year.</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> ESG issues impacted the investment in terms of price offered and/or paid.</li> <li><input type="checkbox"/> ESG issues were included in the post-investment action plan/100-day plan</li> <li><input type="checkbox"/> ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants.</li> <li><input type="checkbox"/> ESG issues were considered but did not have an impact on the deal structuring process.</li> <li><input type="checkbox"/> Other; specify _____</li> <li><input type="checkbox"/> We do not track this potential impact.</li> </ul>
PE 08.3	Additional information

PE 08	EXPLANATORY NOTES		
PE 08.3	<p>The content of this indicator overlaps with:</p> <ul style="list-style-type: none"> <li>• <a href="#">PRI LP Responsible Investment DDQ 2.3</a></li> </ul> <p>You are encouraged to generalise your impact measures, analysis and conclusions across different investment selection processes and to not report on every single deal and its individual characteristics. Indicator [PE 15] will allow your organisation to provide specific examples.</p> <p>“ESG issues were considered but did not have an impact on the investment selection/deal structuring process” refers to situations in which no ESG issues were identified or in which ESG issues were considered during the investment selection but were considered to be below the materiality threshold and therefore did not impact the investment.</p>		
LOGIC			
PE 08	[PE 08] is applicable if "Yes" is reported in [PE 05.1].		
ASSESSMENT			
PE 08	Maximum score: Three ★		
	The assessment of this indicator is based on your response to [PE 08.1] and [PE 08.2].		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	'We do not track this potential impact' in PE 08.1 and PE 08.2.	○	
	One selection in either PE 08.1 OR PE 08.2.	★	"Other" will be accepted as an option which counts towards your assessment
At least one selection in PE 08.1 AND PE 08.2.	★★	"Other" will be accepted as an option which counts towards your assessment	
At least three selections from PE 08.1 AND PE 08.2.	★★★	"Other" will be accepted as an option which counts towards your assessment	

SECTION

Post-investment (monitoring)

PE 09	Indicator status MANDATORY	Purpose GATEWAY/CORE ASSESSED	Principle PRI 2
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PE 09	INDICATOR	
PE 09.1	Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.	
	<input type="radio"/> Yes	<input type="radio"/> No
PE 09.2	Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.	
	<input type="radio"/> >90% of portfolio companies <input type="radio"/> 51-90% of portfolio companies <input type="radio"/> 10-50% of portfolio companies <input type="radio"/> <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	List up to three example targets per issue
	<input type="checkbox"/> Environmental	
	<input type="checkbox"/> Social	
<input type="checkbox"/> Governance		
<input type="checkbox"/> We do not set and/or monitor against targets.		
PE 09.4	Additional information [OPTIONAL]	

PE 09		EXPLANATORY NOTES	
PE 09	<p>This indicator aims to capture your approach to ESG performance monitoring. The type of monitoring activities undertaken can range from individual engagements with boards and/or with senior management to reviews of ESG information in portfolio company reports.</p> <p>The content of this indicators overlaps with:</p> <ul style="list-style-type: none"> <li>• <a href="#">PRI LP Responsible Investment DDQ 3.2</a></li> <li>• <a href="#">PRI Monitoring/Reporting guidance 2.2, 2.3</a></li> </ul>		
PE 09.2	<p><i>Monitoring ESG performance when holding board seats</i></p> <p>Leveraging a seat on the portfolio company board to raise the consideration of ESG issues, e.g., by discussing with management or requesting reports, is considered monitoring. Being on the board and not encouraging, reviewing reports or participating in discussions around ESG issues should not be reported as monitoring.</p>		
PE 09.3	<p>ESG issues vary between sectors, portfolio companies, markets, etc. This indicator seeks information about which relevant E, S and G issues you set and monitor targets for among portfolio companies. For example, an environmental target might be water quality or CO2 emissions.</p> <p>Note that it is only mandatory to report and disclose one example per E, S and G issue (right-hand column). The remaining rows per E, S and G issue are voluntary to report and disclose.</p>		
PE 09.4	<p><i>Investment monitoring activities</i></p> <p>You may include a discussion of:</p> <ul style="list-style-type: none"> <li>• How you monitor ESG issues on an ongoing basis and whether your approaches to ESG issues differ if the associated risks and/or opportunities are expected to occur after you invest and prior to exit</li> <li>• How the approach might differ between sectors, geographies and PE strategies as appropriate</li> <li>• Frequency and type of communication with senior management and the board</li> </ul>		
<b>LOGIC</b>			
PE 09	<p>If you report "Yes" in [PE 09.1], indicators [PE 10 - PE 12] will be applicable. If you report "No" in [PE 09.1] they will not be applicable.</p> <p>[PE 09.2] and [PE 09.3] will be applicable if "Yes" is reported in [PE 09.1].</p>		
<b>ASSESSMENT</b>			
PE 09	<p>Maximum score: Three ★</p> <p>The assessment of this indicator is based on your response to [PE 09.2].</p>		
	<b>Indicator scoring methodology</b>		
	<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>
	<b>Indicator scoring methodology</b>		
	0% or <10%	○	
	10–50% of portfolio companies	★	
	51–90% of portfolio companies	★★	
	>90% of portfolio companies	★★★	

PE 10	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle PRI 2
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PE 10	INDICATOR
PE 10.1	Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).
	<input type="radio"/> Yes <input type="radio"/> No
PE 10.2	Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).
	<input type="radio"/> >90% of portfolio companies <input type="radio"/> 51-90% of portfolio companies <input type="radio"/> 10-50% of portfolio companies <input type="radio"/> <10% of portfolio companies <input type="radio"/> 0% of portfolio companies (in terms of total number of portfolio companies)
PE 10.3	Additional information
	[OPTIONAL]

PE 10	EXPLANATORY NOTES		
PE 10.1	Report 'Yes' even if you track a sub-set of all portfolio companies' ESG/sustainability-related policy.		
PE 10.2	<p>Determine the proportion by the number of all portfolio companies.</p> <p>ESG/sustainability policy refers to an overall statement, stand-alone or integrated into other policies, of how portfolio companies approach relevant ESG issues in their strategy, targets, operations and/or reporting practice. Such a policy will normally address relevant E, S and/or G issues and outline the commitments and/or activities that the portfolio company undertakes to address them.</p> <p>Include portfolio companies that already have appropriate ESG/sustainability policies, operations and/or targets and in which your organisation considers that necessary actions have been taken to integrate ESG issues. These types of actions can have different levels of significance when it comes to implementation, depending on individual portfolio companies' need to manage and improve ESG performance.</p>		
PE 10.3	Portfolio assets/companies are often at different levels of development, and their progress towards incorporating ESG issues within their policies and operations may differ. For example, some companies may even have been acquired due to their poor ESG performance (on the basis that any improvement in this area may create growth opportunities and potentially increase value). You may highlight how these kinds of variations affect your reported information.		
<b>LOGIC</b>			
PE 10	<p>[PE 10] is applicable if 'Yes' is reported in [PE 09.1].</p> <p>[PE 10.2] will be applicable if "Yes" is reported in [PE 10.1].</p>		
<b>ASSESSMENT</b>			
PE 10	Maximum score: Three ★		
	The assessment of this indicator is based on your response to [PE 10.2].		
	<b>Indicator scoring methodology</b>		
	<b>Selected response</b>	<b>Level score</b>	<b>Further Details</b>
	0% or <10%	○	
	10–50% of portfolio companies	★	
	51–90% of portfolio companies	★★	
>90% of portfolio companies	★★★		



PE 11	Indicator status VOLUNTARY	Purpose ADDITIONAL ASSESSED	Principle PRI 2
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PE 11	INDICATOR	
PE 11.1	Indicate the types of actions taken by your portfolio companies to incorporate ESG issues into operations and what proportion of your portfolio companies has implemented these actions.	
	Types of actions taken by portfolio companies	Implemented by percentage of portfolio companies
	<input type="checkbox"/> Allocate responsibility for ESG issues to board/senior management	<input type="radio"/> >90% of portfolio companies <input type="radio"/> 51-90% of portfolio companies <input type="radio"/> 10-50% of portfolio companies <input type="radio"/> <10% of portfolio companies <input type="radio"/> We do not track this information. (in terms of total number of portfolio companies)
	<input type="checkbox"/> Composition of board ensures ESG expertise	[same as above]
	<input type="checkbox"/> Consider ESG issues in risk management processes	[same as above]
	<input type="checkbox"/> Define performance targets for applicable ESG issues in operations	[same as above]
	<input type="checkbox"/> Identify and engage external parties or stakeholders that could add value or decrease risk through ESG issues	[same as above]
	<input type="checkbox"/> Developing/implementing an environmental/social management system (ESMS) or similar	[same as above]
	<input type="checkbox"/> Other actions; specify _____	[same as above]
	<input type="checkbox"/> None of the above	
PE 11.2	Describe how your organisation contributes to the portfolio companies' resourcing and management of ESG issues.	

PE 11		EXPLANATORY NOTES	
PE 11.1	Determine the proportion by the number of all portfolio companies.		
PE 11.2	<p>The type of activities undertaken can range from individual engagements with boards and/or with senior management to sharing best management practice in a workshop format attended by a number of portfolio companies. This description could cover how ESG risks and/or opportunities in general have been incorporated by your portfolio companies as a result of your ownership activities and influence (if tracked).</p> <p>Portfolio assets/companies are often at different levels of development, and their progress towards incorporating ESG issues within their policies and operations may differ. For example, some companies may even have been acquired due to their poor ESG performance (on the basis that any improvement in this area may create growth opportunities and potentially increase value). You may highlight how these kinds of variations affect your reported information.</p> <p>The content of this indicator overlaps with:</p> <ul style="list-style-type: none"> <li>• <a href="#">PRI LP Responsible Investment DDQ 3.3, 3.4, 3.5</a></li> <li>• <a href="#">PRI Monitoring/Reporting guidance 2.2</a></li> </ul>		
LOGIC			
PE 11	[PE 11] is applicable if 'Yes' is reported in [PE 09.1].		
ASSESSMENT			
PE 11	Maximum score: Three ★		
	The assessment of this indicator is based on your response to [PE11.1].		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	No actions taken by portfolio companies	○	
	One action more than 0% implemented	★	
	Two or more actions more than 10% implemented	★★	
Three or more actions more than 50% implemented	★★★		
PE 11		DEFINITIONS	
<b>Environmental/Social Management System</b>		A management system (both formal and informal) consisting of procedures, management commitment, delineation of roles and responsibilities and guidance followed to review and manage the E&S issues and risks.	

PE 12	Indicator status VOLUNTARY	Purpose DESCRIPTIVE	Principle PRI 2,3
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PE 12	INDICATOR	
PE 12.1	Indicate the type and frequency of reports you request and/or receive from portfolio companies covering ESG issues.	
	Type of reporting	Typical reporting frequency
	<input type="checkbox"/> Overarching portfolio company reports (or similar) in which management disclosure, financial and ESG data are integrated	<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc/when requested; specify _____
	<input type="checkbox"/> Stand-alone reports highlighting targets and/or KPIs covering ESG issues	[same as above]
	<input type="checkbox"/> Other; specify _____	[same as above]
	<input type="checkbox"/> No reporting on ESG issues requested and/or provided by portfolio companies	
PE 12.2	Describe what level of reporting you require from portfolio companies and indicate what percentage of your assets are covered by ESG reporting.	

PE 12	EXPLANATORY NOTES
PE 12	<p>This indicator seeks information about how you ask portfolio companies to measure their ESG efforts and report this information.</p> <p>The content of this indicator overlaps with:</p> <ul style="list-style-type: none"> <li><a href="#">PRI LP Responsible Investment DDQ 3.2.</a></li> </ul>
PE 12.2	<p>You may include a description and discussion of:</p> <ul style="list-style-type: none"> <li>The nature of the ESG information that your organisation requests from portfolio companies</li> <li>Whether some types of ESG information are requested more frequently than others</li> <li>Whether the format of information is based on internal or external standards, metrics or templates. External templates and guidance for portfolio companies could include those of the International Finance Corporation (IFC), Global Reporting Initiative (GRI) and the United Nations Global Compact (UNGC)</li> <li>Whether you believe your interests are best served by asking portfolio companies to integrate material information into one report or if you prefer receiving separate reports.</li> </ul>
<b>LOGIC</b>	
PE 12	[PE 12] is applicable if 'Yes' is reported in [PE 09.1].

<b>PE 13</b>	Indicator status <b>VOLUNTARY</b>	Purpose <b>ADDITIONAL ASSESSED</b>	Principle <b>PRI 2</b>
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<b>PE 13</b>	<b>INDICATOR</b>
<b>PE 13.1</b>	<p>Indicate whether during the reporting year your organisation disclosed information on ESG issues to potential buyers prior to exit for private equity investments.</p> <p><input type="radio"/> We included ESG issues in pre-exit information.</p> <p><input type="radio"/> We did not include ESG issues in pre-exit information.</p> <p><input type="radio"/> N/A, we did not have any exits in the reporting year.</p>
<b>PE 13.2</b>	<p>Apart from disclosure, describe how your organisation considers ESG issues at exit.</p>
<b>PE 13.3</b>	<p>Additional information.</p>

PE 13		EXPLANATORY NOTES		
PE 13	<p>This indicator aims to capture whether portfolio companies' ESG performance during ownership, based on what is considered relevant, and its related value is disclosed to potential buyers. Determine the proportion by the number of all ongoing and finalised exits in the reporting year.</p> <p>The content of this indicator overlaps with:</p> <ul style="list-style-type: none"> <li>• <a href="#">PRI LP Responsible Investment DDQ 3.6</a></li> </ul>			
PE 13.2	<p>You may include a discussion of how you consider ESG issues at exit, beyond disclosure to buyers, that for example includes:</p> <ul style="list-style-type: none"> <li>• Due diligence on potential buyers (e.g., its ESG track record, policies and management, adherence to international standards and codes covering ESG issues, legal and money laundering issues)</li> <li>• The intent of and alignment of interests with potential buyers (e.g., whether a buyer will change the ESG strategy of the portfolio company)</li> <li>• Analysis of potential conflicts of interest at exit</li> <li>• Assessment of the impact on employees, local communities and local environment of the exit; and/or</li> <li>• The transparency of the deal structure and reputational risk (e.g., the exit will trigger media attention)</li> </ul> <p>You may also comment on whether ESG considerations at exit are determined by the mandate and who, internally and externally, is involved with ESG issues when exiting investments.</p>			
ASSESSMENT				
PE 13	Maximum score: Three ★			
	The assessment of this indicator is based on your response to [PE 13.1].			
	Indicator scoring methodology			
	Selected response	Level score	Further Details	
	'N/A, we did not have any exits in the reporting year'	N/A		
'We did not include ESG issues in exit information'	○			
'We included ESG issues in pre-exit information'	★★★			
PE 13		DEFINITIONS		
Exit	Realisations of investments made by a fund. This will normally take the form of a sale or flotation (IPO) of the portfolio company.			

SECTION

Outputs and outcomes

PE 14	Indicator status VOLUNTARY	Purpose ADDITIONAL ASSESSED	Principle PRI 1,2
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PE 14	INDICATOR	
PE 14.1	Indicate whether your organisation measures how your approach to responsible investment in private equity investments has affected financial and/or ESG performance.	
	<input type="checkbox"/> We measure whether our approach to ESG issues impacts the financial performance of investments. <input type="checkbox"/> We measure whether our approach to ESG issues impacts the ESG performance of investments. <input type="checkbox"/> None of the above	
	Describe the impact on the following.	
	a) Financial performance of investments	<input type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact
	b) ESG performance of investments	<input type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact
PE 14.2	Describe how you are able to determine these outcomes.	

PE 14	EXPLANATORY NOTES		
PE 14	<p>This indicator aims to capture the impact, positive or negative, of taking account and managing ESG issues on both financial and ESG performance. The impact could come from either pre-investment activities (e.g., selecting the best companies) or post-investment influencing.</p> <p><i>Financial performance</i></p> <p>Examples may include reduced operating expenses, improved net operating income (NOI), capitalized value, etc. Note that financial risk mitigation should also be included in this category.</p> <p><i>ESG performance</i></p> <p>This relates to tracking the performance of ESG risks and/or opportunities throughout the lifetime of a fund or individual investment.</p> <p>Examples may include water and energy efficiency improvements, reduction of waste, reduction of health and safety incidents, etc. Note that ESG risk mitigation should also be included in this category.</p> <p>The content of this indicator overlaps with:</p> <ul style="list-style-type: none"> <li>• <a href="#">PRI LP Responsible Investment DDQ 3.7</a></li> </ul>		
PE 14.2	<p>Describe how you measure the impact of ESG issues on financial returns, risks and/or ESG performance. You are strongly encouraged to report on carbon benchmarking, if this is undertaken.</p> <p>You are encouraged to specify the ESG issues (e.g., greenhouse gas emissions, water consumption) and financial measures you use to assess performance and to comment on any practical issues in using these measures in your processes.</p>		
LOGIC			
PE 14	<p>[PE 14.2] will be applicable if you indicate that you measure whether ESG issues affect funds' financial performance, risk/volatility or ESG performance. Only relevant rows will be applicable.</p>		
ASSESSMENT			
PE 14	<p>Maximum score: Three ★</p>		
	<p>The assessment of this indicator is based on your response to [PE 14.1].</p>		
	Indicator scoring methodology		
	Selected response	Level score	Further Details
	'No'	○	
Measure EITHER financial or ESG performance	★★		
Measure financial AND ESG performance	★★★		

<b>PE 15</b>	Indicator status <b>MANDATORY TO REPORT, VOLUNTARY TO DISCLOSE</b>	Purpose <b>DESCRIPTIVE</b>	Principle <b>PRI 1,2</b>
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<b>PE 15</b>	<b>INDICATOR</b>				
<b>PE 15.1</b>	Provide examples of ESG issues that you identified in your potential and/or existing private equity investments during the reporting year.				
	Investment Stage	ESG issues	Sector(s)	Impact (or potential impact) on the investment	Activities undertaken to influence the investment and its response
	Drop down list: [Initial screening, Due diligence, Investment decision, Investment monitoring, Prior to exit]				
<b>PE 15.2</b>	Describe how you define and evaluate the materiality of ESG factors.				



PE 15	EXPLANATORY NOTES
PE 15.1	<p><i>ESG issues</i></p> <p>Please report on either ESG risks or opportunities.</p> <p><i>Impact (or potential impact) on the investment</i></p> <p>Please report on the financial, reputational and/or ESG-related (potential) impact</p> <p><i>Activities undertaken to influence the investment and its response</i></p> <p>Describe briefly how your organisation directly or indirectly tried to influence the investment (i.e., portfolio company) to take appropriate actions. You may outline who was involved and the rationale and objective of the action. The action will inevitably depend on how ESG issues are addressed by your organisation's ownership activities and also by your ability to influence the investment, given ownership stake, governance rights, etc. Describe how the investment responded to your organisation's suggested actions and (if applicable) how their policies and operations were used to address identified ESG issues.</p> <p>The number of examples that you will be able to provide will depend on how ESG issues are incorporated into your investment processes and monitoring activities. As far as practicable, these examples should focus on your most material examples of how ESG issues are incorporated. Please note that you are not expected to name companies.</p> <p>The content of this indicator overlaps with:</p> <ul style="list-style-type: none"> <li>• <a href="#">PRI LP Responsible Investment DDQ 2.1</a></li> <li>• <a href="#">PRI Monitoring/Reporting guidance 2.1</a></li> </ul>

EXAMPLE			
ESG issues	Sector(s)	Impact (or potential impact) on the investment	Activities undertaken to influence the investment and its response
Environmental	Manufacturing	Groundwater pollution identified potential future increased financial and environmental risks	An action plan was created, and mitigation actions were started.

## SECTION

## Communication

PE 16	Indicator status MANDATORY TO REPORT VOLUNTARY TO DISCLOSE	Purpose DESCRIPTIVE	Principle PRI 6
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PE 16	INDICATOR
PE 16.1	Describe your organisation's approach to disclosing ESG incidents in private equity investments to your investor clients (LPs).

PE 16	EXPLANATORY NOTES
PE 16.1	<p>You may include a discussion of:</p> <ul style="list-style-type: none"> <li>• Policy and procedures followed if an incident occurs and how you inform the investor</li> <li>• The types of incidents or events that determine whether you consider it appropriate to disclose it to the investor immediately, or as soon as reasonably practical</li> <li>• The types of disclosure investors could expect to get in the event of a significant incident or event</li> <li>• Whether certain circumstances will trigger the investors to discuss ESG issues with investment professionals and/or portfolio company management</li> <li>• How portfolio companies to report ESG incidents to you</li> <li>• How you assess the incident and the actions required to address it</li> <li>• How you communicate that incident and actions to the LP.</li> <li>• Describe the types of disclosure that an LP could expect to get at the time of an incident, during its management and after it has been resolved (considering related confidentiality considerations)</li> </ul> <p>The content of this indicator overlaps with:</p> <ul style="list-style-type: none"> <li>• <a href="#">PRI LP Responsible Investment DDQ 4.3</a></li> <li>• <a href="#">PRI Monitoring/Reporting guidance 3.1, 3.2</a></li> </ul>
LOGIC	
PE 16	[PE 16] relates specifically to communication and incident reporting to investor clients. It is therefore applicable only to general partners (GPs)/PE fund managers. It is not applicable for co-investing asset owners (AOs)/limited partners (LPs).