



RI TRANSPARENCY REPORT 2020

Jade Invest





An investor initiative in partnership with UNEP Finance Initiative and UN Global Compact

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 <u>PRI website</u>, ensuring accountability of the PRI Initiative and its signatories.

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

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six <u>Principles for Responsible Investment</u>. 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
Ø	The signatory has completed some parts of this indicator
۵	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
ß	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.

1



Principles Index



Organisa	Drganisational Overview									General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		8	n/a							
OO 01	Signatory category and services	1	Public							✓
00 02	Headquarters and operational countries	1	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	1	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	1	Public							×
00 07	Fixed income AUM breakdown	₿	n/a							✓
80 OO	Segregated mandates or pooled funds	1	Private							✓
OO 09	Breakdown of AUM by market	1	Public							✓
OO 10	Active ownership practices for listed assets	₿	n/a							~
00 11	ESG incorporation practices for all assets	1	Public							✓
00 12	Modules and sections required to complete	1	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	₿	n/a							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	₿	n/a							×
OO FI 01	Breakdown of fixed income investments by passive and active strategies	₿	n/a							×
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	₿	n/a							×
OO FI 03	Fixed income breakdown by market and credit quality	₿	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	₿	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	1	Public							✓
OO PE 02	Typical level of ownership in private equity investments	1	Private							✓
OO PR 01	Breakdown of property investments	₿	n/a							×
OO PR 02	Breakdown of property assets by management	₿	n/a							×
OO PR 03	Largest property types	₿	n/a							×
OO INF 01	Breakdown of infrastructure investments	₿	n/a							×
OO INF 02	Breakdown of infrastructure assets by management	₿	n/a							×
OO INF 03	Largest infrastructure sectors	₿	n/a							×
OO HF 01	Breakdown of hedge funds investments by strategies	₿	n/a							~
OO End	Module confirmation page	✓	-							



CCStrate		Ρ	rin	General						
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	√	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	1	Public						~	
SG 03	Conflicts of interest	1	Public							✓
SG 04	Identifying incidents occurring within portfolios	1	Private							~
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	1	Public							~
SG 09	Collaborative organisations / initiatives	✓	Public				 ✓ 	 ✓ 		
SG 09.2	Assets managed by PRI signatories	✓	Private	 ✓ 						
SG 10	Promoting RI independently	✓	Public				 ✓ 			
SG 11	Dialogue with public policy makers or standard setters	1	Private				~	~	~	
SG 12	Role of investment consultants/fiduciary managers	1	Public				~			
SG 13	ESG issues in strategic asset allocation	1	Public	✓						
SG 13 CC		8	n/a							✓
SG 14	Long term investment risks and opportunity	~	Private	~						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	1	Private	~						
SG 16	ESG issues for internally managed assets not reported in framework	₿	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	₽	n/a							✓
SG 18	Innovative features of approach to RI	✓	Public							✓
SG 19	Communication	1	Public		✓				 ✓ 	
SG End	Module confirmation page	✓	-							



Indirect	 Manager Selection, Appointment 	and Mo	d Monitoring			rin	cip	le		General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	ESG incorporation strategies	•	n/a	 ✓ 						
SAM 02	Selection processes (LE and FI)	1	Public	✓						
SAM 03	Evaluating engagement and voting practices in manager selection (listed equity/fixed income)	₽	n/a		~					
SAM 04	Appointment processes (listed equity/fixed income)	~	Public	~						
SAM 05	Monitoring processes (listed equity/fixed income)	~	Public	~						
SAM 06	Monitoring on active ownership (listed equity/fixed income)	₿	n/a	~						
SAM 07	Percentage of (proxy) votes	8	n/a		✓					
SAM 08	Percentage of externally managed assets managed by PRI signatories	1	Private	~						
SAM 09	Examples of ESG issues in selection, appointment and monitoring processes	~	Public	~					~	
SAM End	Module confirmation page	1	-							

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

Confidence building measures							Principle					
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6			
CM1 01	Assurance, verification, or review	- √	Public							✓		
CM1 02	Assurance of last year's PRI data	✓	Public							✓		
CM1 03	Other confidence building measures	✓	Public							✓		
CM1 04	Assurance of this year's PRI data	✓	Public							✓		
CM1 05	External assurance	8	n/a							✓		
CM1 06	Assurance or internal audit	8	n/a							✓		
CM1 07	Internal verification	✓	Public							✓		
CM1 01 End	Module confirmation page	✓	-									



Jade Invest

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

00 01	Mandatory	Public	Gateway/Peering	General

00 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	0%
	○ <10%
	● 10-50%
	○ >50%
Fund of funds, manager of managers, sub-advised products	0%
	○ <10%
	○ 10-50%
	● >50%
Other	● 0%
	○ <10%
	○ 10-50%
	○ >50%
Total 100%	

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

□ Hedge funds

 $\hfill\square$ Fund of hedge funds

0 02		Man	datory	Public	Peering	General
	00 02.	1	Select the location of your organisa	tion's headquarters	3.	
	China					
	00 02.	2	Indicate the number of countries in	which you have off	ices (including your headquarters).
	01					
	● 2-5					
	○ 6-10)				
	○ >10					



	00 02	.3	Indicate the approximate number of	f staff in your organ	nisation in full-time equivalents (F	TE).
			FTE			
	18					
00 0	3	Man	datory	Public	Descriptive	General
	OO 03	.1	Indicate whether you have subsidia their own right.	ries within your org	panisation that are also PRI signa	tories in
	⊖ Yes	;				
	● No					
00 0	4	Man	datory	Public	Gateway/Peering	General
	00 04	.1	Indicate the year end date for your	reporting year.		
	31/12/	2019				
	00 04	.2	Indicate your total AUM at the end of	of vour reporting ve	ear.	

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

	trillions	billions	millions	thousands	hundreds
Total AUM			400	000	000
Currency	USD				
Assets in USD			400	000	000

□ Not applicable as we are in the fund-raising process

00 04.4

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

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

Based on your reporting above, your total AUM is between 0.1 and 0.99 US\$ billion, and therefore your 2019/20 fee will be \pounds 1,683. Note that your total AUM is calculated by summing all figures provided in OO 04.2, 04.3, and 04.4.

OO 06	Mandato	ry	Public	Descriptive	General
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Select how you would like to disclose your asset class mix.

\bigcirc as percentage breakdown

as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	10-50%	10-50%
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06.2

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

OO 06.3

dicate whether your organisation has any off-balance sheet assets [Optional].

 \bigcirc Yes

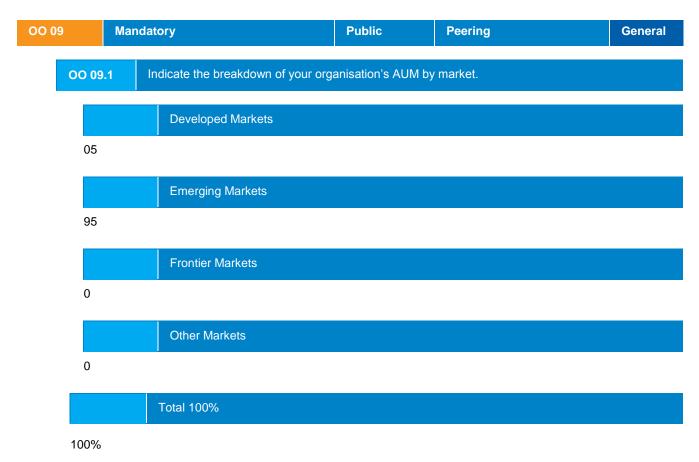
No





○ Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.

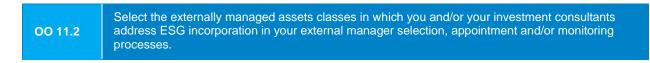
• No, we do not use fiduciary managers.



Asset class implementation gateway indicators Mandatory **Public** Gateway General 00 11

00 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).
	Private equity
● We ad	dress ESG incorporation.
	not do ESG incorporation

○ We do not do ESG incorporation.



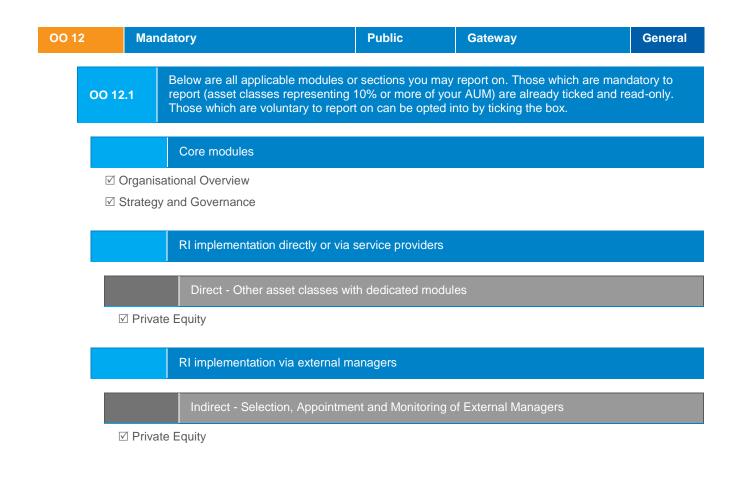


Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes	
Private		
equity	Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes	
	☑ We incorporate ESG into our external manager selection process	
	☑ We incorporate ESG into our external manager appointment process	
	☑ We incorporate ESG into our external manager monitoring process	
	□ We do not do ESG incorporation	

00	44	Α
		- H

Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

RI oversight is incorporated throughout Jade Invest's organisation, and is not the responsibility of a dedicated ESG team. Identifying and resolving ESG issues require deep understanding of a portfolio company and frequent and close interaction with founders/management. This is why the ultimate responsibility for Detection and Implementation falls under the Project Manager (i.e. the team member assigned for the overall post-investment portfolio management for a given company). However, each member of Jade Invest's investment and portfolio management teams, from investment professionals to back office, has a responsibility to report any suspected, potential or confirmed ESG issues directly to the Portfolio Manager, who in turn must disclose such issues to management without delay.





	Closing module
☑ Closing n	module





Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	 >50% 10-50% <10% ● 0%
Growth capital	 >50% 10-50% <10% ● 0%
(Leveraged) buy-out	 >50% 10-50% <10% ● 0%
Distressed/Turnaround/Special Situations	 >50% 10-50% <10% ● 0%
Secondaries	 >50% 10-50% <10% ● 0%
Other investment strategy, specify (1)	 ● >50% ○ 10-50% ○ <10% ○ 0%
Other investment strategy, specify (2)	 >50% 10-50% <10% ● 0%
Total 100%	

Other investment strategy, specify (1)

Non-leveraged growth buyouts



Jade Invest

Reported Information

Public version

Strategy and Governance

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

SG 01.1	Indicate if you have an investment policy that covers your responsible investment approach.
● Yes	

SG 01.2 Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
☑ Policy setting out your overall approach	 Applicable policies cover all AUM
☑ Formalised guidelines on environmental factors	\bigcirc Applicable policies cover a majority of AUM
☑ Formalised guidelines on social factors	\bigcirc Applicable policies cover a minority of AUM
$\ensuremath{\boxdot}$ Formalised guidelines on corporate governance factors	
☑ Fiduciary (or equivalent) duties	
☑ Asset class-specific RI guidelines	
□ Sector specific RI guidelines	
☑ Screening / exclusions policy	
□ Other, specify (1)	
□ Other, specify(2)	

SG 01.3 Indicate if the investment policy covers any of the following

I Your organisation's definition of ESG and/or responsible investment and it's relation to investments

- I Your investment objectives that take ESG factors/real economy influence into account
- ☑ Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ☑ ESG incorporation approaches
- $\ensuremath{\boxtimes}$ Active ownership approaches

☑ Reporting

☑ Climate change

- \blacksquare Understanding and incorporating client / beneficiary sustainability preferences
- \Box Other RI considerations, specify (1)
- □ Other RI considerations, specify (2)



SG 01.4

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

At the core of Jade Invest's investment philosophy is the aim to combine deep local expertise and access in China with international best practice in ESG, tax and regulatory compliance. Although China suffers from a disproportionately large number of issues in these areas compared with mature markets, the upside in backing private businesses that share our views on ESG is in our view substantial. Currently, only a small minority of private businesses in China take ESG into account but the direction is clear and as an investor, being ahead of the curve of sustainable secular trends is crucial. Our strategy incorporates ESG both at the screening stage and in port-investment portfolio management and monitoring. We apply a gradual implementation approach, starting with a focus on a small number of specific areas for improvement to build understanding and trust with management, and then accelerate our efforts into a wider scope.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Jade Invest's Responsible Investment Guidlines ("RI Guidelines") are fully integrated into the firm's overall screening, due diligence and monitoring protocols and cover environment, corporate governance, labour rights, human rights as well as tax and regulatory compliance. In the pre-due diligence phase, Jade Invest conducts a top-level assessment of the potential target company to determine whether a) the the business model and industry are compatible with the RI guidelines, i.e. if it is deemed possible to reach a satisfactory level of compliance with adequate support and guidance. In the later stages of the underwriting process, a more detailed evaluation is being carried out as part of the overall risk assessment, along with an initial action plan focusing on areas of particular concern.

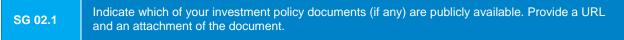
\bigcirc No

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

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

SG 02 Mandatory Public Core Assessed PRI 6
--

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



Policy setting out your overall approach

URL/Attachment

 \Box URL

Attachment (will be made public)

Attachment

I Formalised guidelines on environmental factors

URL/Attachment

\Box URL

☑ Attachment (will be made public)

Attachment

 $\ensuremath{\boxdot}$ Formalised guidelines on social factors

	URL/Attachment
🗆 URL	
☑ Attachn	nent (will be made public)
	Attachment

 $\ensuremath{\boxtimes}$ Formalised guidelines on corporate governance factors

	URL/Attachment
🗆 URL	
☑ Attachme	ent (will be made public)

Attachment

☑ Fiduciary (or equivalent) duties

	URL/Attachment
□ URL	
☑ Attachme	ent (will be made public)

Attachment

□ Asset class-specific RI guidelines

Screening / exclusions policy

URL/Attachment

□ URL

Attachment (will be made public)



Attachment

□ We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

I Your organisation's definition of ESG and/or responsible investment and it's relation to investments

	URL/Attachment	
□ URL		
☑ Attachment		

	File Attachment
RI Policy.pdf	[65KB]

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

- □ Time horizon of your investment
- □ Governance structure of organisational ESG responsibilities
- ☑ ESG incorporation approaches

	URL/Attachment
🗆 URL	
☑ Attachme	ent

File Attachment

RI Policy.pdf [65KB]

☑ Active ownership approaches

	URL/Attachment
🗆 URL	
Attachme	ent
	File Attachment

☑ Reporting



I IDI .	/Attachr	nont
	Allaum	nent

□ URL

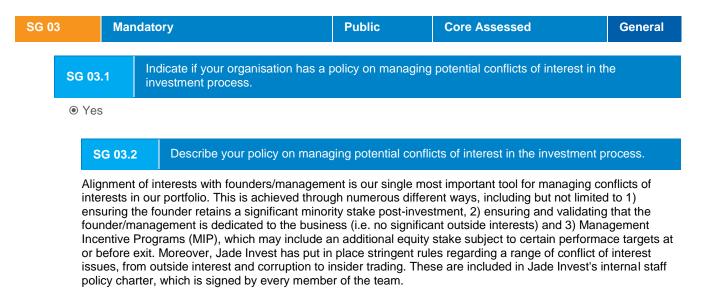
☑ Attachment



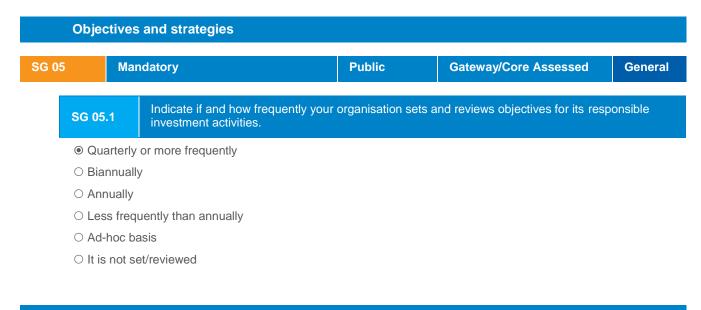
□ Climate change

 $\hfill\square$ Understanding and incorporating client / beneficiary sustainability preferences

□ We do not publicly disclose any investment policy components



 \bigcirc No



Governance and human resources



SG 0	7	Mar	ndatory	Public	Core Assessed	General
	00.07		Indicate the internal and/or external	roles used by your	r organisation, and indicate for ea	ch whether
	SG 07.1		they have oversight and/or impleme	entation responsibil	ities for responsible investment.	

Roles

☑ Board members or trustees

☑ Oversight/accountability for responsible investment

☑ Implementation of responsible investment

□ No oversight/accountability or implementation responsibility for responsible investment

☑ Internal Roles (triggers other options)

Select from the below internal roles

☑ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee

☑ Oversight/accountability for responsible investment

- $\ensuremath{\boxdot}$ Implementation of responsible investment
- □ No oversight/accountability or implementation responsibility for responsible investment

☑ Other Chief-level staff or head of department, specify

CFO, senior investment team

☑ Oversight/accountability for responsible investment

☑ Implementation of responsible investment

□ No oversight/accountability or implementation responsibility for responsible investment

☑ Portfolio managers

☑ Oversight/accountability for responsible investment

- ☑ Implementation of responsible investment
- □ No oversight/accountability or implementation responsibility for responsible investment
- ☑ Investment analysts
 - □ Oversight/accountability for responsible investment
 - ☑ Implementation of responsible investment
 - □ No oversight/accountability or implementation responsibility for responsible investment
- □ Dedicated responsible investment staff
- □ Investor relations

 \Box Other role, specify (1)

- \Box Other role, specify (2)
- □ External managers or service providers

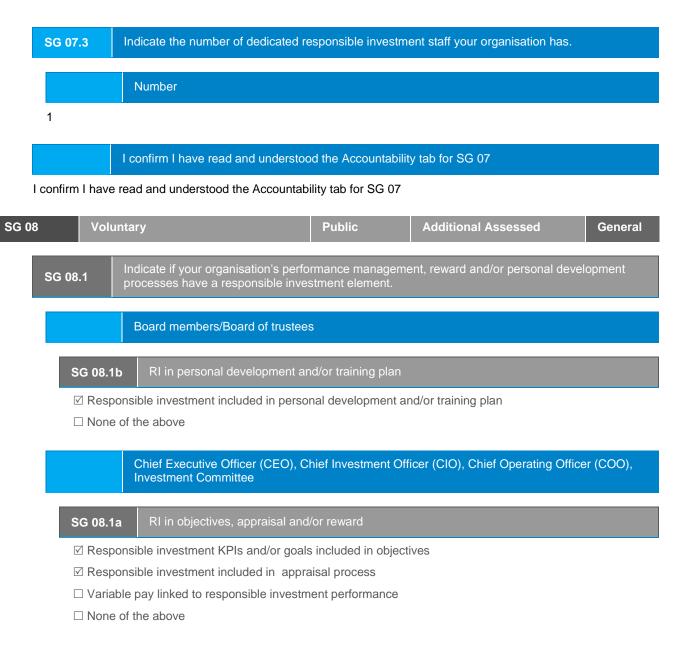


SG 07.2

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

RI oversight is incorporated throughout Jade Invest's organisation, and is not the responsibility of a dedicated ESG team. Identifying and resolving ESG issues require deep understanding of a portfolio company and frequent and close interaction with founders/management. This is why the ultimate responsibility for Detection and Implementation falls under the Project Manager (i.e. the team member assigned for the overall post-investment portfolio management for a given company). However, each member of Jade Invest's investment and portfolio management teams, from investment professionals to back office, has a responsibility to report any suspected, potential or confirmed ESG issues directly to the Portfolio Manager, who in turn must disclose such issues to management without delay.

Jade Invest works closely with portfolio company management teams to define feasible near-term goals as well as the major milestones to be achieved throughout the expected holding period. This is normally done during quarterly board meetings. Our approach emphasizes the importance of building deep commercial understanding within the portfolio company management with respect to ESG. This will include a study on the impact of ESG improvements on the company's addressable market as well as the improved exit potential that may come as a result of a higher overall level of ESG, tax and regulatory compliance, particularly in the case of an overseas strategic trade buyer.





I Responsible investment included in personal development and/or training plan

 $\hfill\square$ None of the above

Other C-level staff or head of department

CFO, senior investment team

SG 08.1a	RI in objectives, appraisal and/or reward			
☑ Responsi	☑ Responsible investment KPIs and/or goals included in objectives			
🗹 Responsi	ible investment included in appraisal process			

- □ Variable pay linked to responsible investment performance
- □ None of the above

SG 08.1b RI in personal development and/or training plan

I Responsible investment included in personal development and/or training plan

 $\hfill\square$ None of the above

Portfolio managers

SG 08.1a RI in objectives, appraisal and/or reward

☑ Responsible investment KPIs and/or goals included in objectives

- I Responsible investment included in appraisal process
- $\hfill\square$ Variable pay linked to responsible investment performance
- \Box None of the above

SG 08.1b RI in personal development and/or training plan

 \blacksquare Responsible investment included in personal development and/or training plan

 \Box None of the above

Investment analysts

SG 08.1a RI in objectives, appraisal and/or reward

- $\ensuremath{\boxdot}$ Responsible investment KPIs and/or goals included in objectives
- I Responsible investment included in appraisal process
- $\hfill\square$ Variable pay linked to responsible investment performance
- $\hfill\square$ None of the above



SG 08.1b RI in personal development and/or training plan

I Responsible investment included in personal development and/or training plan

 \Box None of the above

SG 08.3

Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.

Jade Invest's performance assessment incorporates all aspects relevant to the long-term success of the firm and its portfolio companies, including RI. Since RI is included in Jade Invest's portfolio management / monitoring (through the "Issues Log"), it becames a natural part of any team member's performance review. In relative terms, the bottle-neck to successful RI implementation in our market is not staff training or identifaction of RI/ESG issues. The key challenge lies in the dialogue with portfolio company management, particularly where certain RI measures may result in a negative short-term impact on profitability. China has been a hyper-growth market for two decades and long-term strategies have until recently been associated with a negative premium to profitability and valuations. Through dialogue, case studies and detailed analysis (e.g. of exit valuation scenarios at different levels of RI implementation), Jade Invest strives to build trust and understanding with portfolio company management teams/founders regarding the significant long-term upside that can be realized through patient and systematic improvement of ESG, tax and regulatory compliance.



Select all that apply

Principles for Responsible Investment



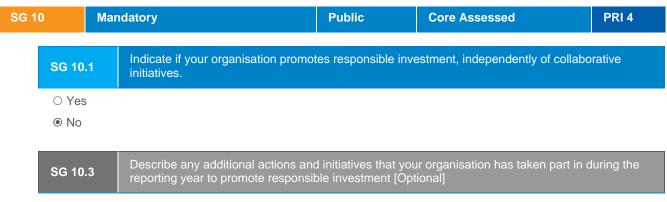
Your organisation's role in the initiative during the reporting period (see definitions)

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



□ Other collaborative organisation/initiative, specify

□ Other collaborative organisation/initiative, specify



We operate in a market where ESG/RI lags behind mature markets with a significant margin. Consequently, Jade Invest's primary objective is to improve ESG/RI standards within its own portfolio. Our philosophy builds on the assumption that real-life success stories around ESG/RI with commercially sound outcomes are the single most effective promotion tool for RI.

Outse	Outsourcing to fiduciary managers and investment consultants					
SG 12	Mandatory	Public	Core Assessed	PRI 4		

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

 \Box Yes, we use investment consultants

 $\ensuremath{\boxtimes}$ No, we do not use investment consultants.

ESG issues in asset allocation							
SG 13	Ma	ndatory	Public	Descriptive	PRI 1		
SG 13	3.1	Indicate whether the organisation provide a description of the scenar etc.).					
□ Yes, in order to assess future ESG factors							

□ Yes, in order to assess future climate-related risks and opportunities

☑ No, our organisation does not currently carry out scenario analysis and/or modelling

Innovation						
SG 18	Voluntary	Public	Descriptive	General		



SG	18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
•	Yes	
	SG 18.2	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.
	One impo	tent feature of lade Invest's RI approach is the focus on commercially arounded dialogue with

One important feature of Jade Invest's RI approach is the focus on commercially grounded dialogue with founder management teams. ESG, tax and regulatory compliance matter not only to most overseas potential trade buyers today, but also to a growing number of large domestic trade buyers. We help founder management teams to measure the impact of their addressable universe of exit routes deriving from improved compliance. In addition, we highlight emerging trends with respect to Chinese consumer preferences by comparing with mature overseas markets to help management build a more tangible understanding of the commercial upside in stronger ESG standards.

 \bigcirc No

Comr	Communication							
SG 19	Mandatory	Public	Core Assessed	PRI 2, 6				
SG 19			s asset class specific informati oficiaries and the public, and p					

Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.

If you are transferring data from an offline document, please check your response carefully.

Selection, Appointment and Monitoring

Do you disclose?

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

Private equity

Do you disclose?

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



Disclosure to clients/beneficiaries

Disclosure to clients/beneficiaries

 $\hfill\square$ ESG information in relationship to our pre-investment activities

I ESG information in relationship to our post-investment monitoring and ownership activities

☑ Information on our portfolio companies' ESG performance

 \Box Other

Frequency

 \Box Quarterly or more frequently

☑ Biannually

 \Box Annually

 $\hfill\square$ Less frequently than annually

 \Box Ad-hoc/when requested



Jade Invest

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

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Selection

SAM 02 Mandatory

Public Core Assessed

PRI 1

SAM 02.1

Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

			Private equity	
Your organisation's investment strategy and how ESG objectives relate to it				
ESG incorporation requirements			\checkmark	
ESG reporting requirements				
Other				
No RI information covered in the selection documentation				

SAM 02.2

Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

Strategy

			Private equity	
Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements			V	
Assess the quality of investment policy and its reference to ESG			\checkmark	
Assess the investment approach and how ESG objectives are implemented in the investment process			V	
Review the manager's firm-level vs. product-level approach to RI			\checkmark	
Assess the ESG definitions to be used			\checkmark	
Other				
None of the above				



ESG people/oversight

	-		-		_
				Private equity	
Assess ESG expertise of investment teams				V	
Review the oversight and responsibilities of ESG implementation				V	
Review how is ESG implementation enforced /ensured				V	
Review the manager's RI-promotion efforts and engagement with the industry					
Other					
None of the above					

Process/portfolio construction/investment valuation



			Private equity	
Review the process for ensuring the quality of the ESG data used			\checkmark	
Review and agree the use of ESG data in the investment decision making process				
Review and agree the impact of ESG analysis on investment decisions			\checkmark	
Review and agree ESG objectives (e.g. risk reduction, return seeking, real- world impact)				
Review and agree manager's ESG risk framework			\checkmark	
Review and agree ESG risk limits at athe portfolio level (portfolio construction) and other ESG objectives				
Review how ESG materiality is evaluated by the manager			\checkmark	
Review process for defining and communicating on ESG incidents			\checkmark	
Review and agree ESG reporting frequency and detail			\checkmark	
Other, specify		Ī		
None of the above				

SAM 02.3

Indicate the selection process and its ESG/RI components

☑ Review ESG/RI responses to RfP, RfI, DDQ etc.

☑ Review responses to PRI's Limited Partners` Responsible Investment Due Diligence Questionnaire (LP DDQ)

☑ Review publicly available information on ESG/RI

I Review assurance process on ESG/RI data and processes

☑ Review PRI Transparency Reports

☑ Request and discuss PRI Assessment Reports

 $\ensuremath{\boxdot}$ Meetings with the potential shortlisted managers covering ESG/RI themes

 $\hfill\square$ Site visits to potential managers offices

 $\hfill\square$ Other, specify

SAM 02.4

When selecting external managers does your organisation set any of the following:



			Private equity	
ESG performance development targets				
ESG score				
ESG weight				
Real world economy targets				
Other RI considerations				
None of the above				

Арро	intme	nt						
SAM 04	Mandatory Public Core Assessed		Core Assessed	PRI 1				
SAM)4.1	Indicate if in the majority of cases and where the structure of the product allows, your organisa does any of the following as part of the manager appointment and/or commitment process						
⊠ Set	s stand	dard benchmarks or ESG benchmarks	5					
⊠ Def	ines E	SG objectives and/ or ESG related ex	clusions/restriction	S				
⊠ Set	s incer	ntives and controls linked to the ESG	objectives					
⊠ Rec	quires i	reporting on ESG objectives						
⊠ Rec	☑ Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards							
□ Oth	□ Other, specify (1)							
□ Oth	ier, spe	ecify (2)						

□ None of the above



Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

Asset class

☑ Private equity

Benchmark

- □ Standard benchmark, specify
- SG benchmark, specify
 - MSCI range of ESG indexes



ESG Objectives

SG related strategy, specify

At the core of Jade Invest's investment philosophy is the firm conviction that sustainability and best practice are accretive to long-term investment returns, both through downside risk reduction and increased return potential.

SG related investment restrictions, specify

Our investment screening is subject to several restrictions, i.e. certain criteria that need to be fulfilled prior to initial commercial due diligence. As a result, Jade Invest will refrain from investing in the following areas:

- * Companies that have been found to be in serious and systematic breach of environmental regulation,
- e.g. illegal disposal of hazardous waste or highly polluting manufacturing and/or sourcing
- * Products or substances harmful to human health, including tobacco and alcohol
- * Products or services in breach of fundamental Socially Responsible Investing (SRI)
- standards, including gambling and adult entertainment
- * Weapons and munitions

* Companies involved in serious and systematic corruption, fraud or violation of local and international regulation

* Companies associated with activities that are violating human rights

* Companies engaged in business activities deemed to be in violation of international sanctions

☑ ESG integration, specify

Jade Invest manages a highly concentrated portfolio with deep and frequent interaction with management and ESG issues are not separated out from the overall portfolio management process, but fully integrated throughout the portfolio.

I Engagement, specify

Jade Invest works closely with portfolio company management teams to define feasible near-term goals as well as the major milestones to be achieved throughout the expected holding period. This is normally done during quarterly board meetings. Our approach emphasizes the importance of building deep commercial understanding within the portfolio company management with respect to ESG. This will include a study on the impact of ESG improvements on the company's addressable market as well as the improved exit potential that may come as a result of a higher overall level of ESG, tax and regulatory compliance.

- □ Voting, specify
- □ Promoting responsible investment
- □ ESG specific improvements
- □ Other, specify
- Second ESG guidelines/regulation, principles/standards, specify

Jade Invest's Responsible Investment Guidelines are fully integrated into the firm's overall screening, due diligence and monitoring protocols and cover environment, corporate governance, labour rights, human rights as well as tax and regulatory compliance. In the pre-due diligence phase, Jade Invest conducts a top-level assessment of the potential target company to determine whether a) the the business model and industry are compatible with the RI guidelines, i.e. if it is deemed possible to reach a satisfactory level of compliance with adequate support and guidance. In the later stages of the underwriting process, a more detailed evaluation is being carried out as part of the overall risk assessment, along with an initial action plan focusing on areas of particular concern.

Incentives and controls

- □ Fee based incentive
- Communication and remedy of breaches
- ☑ Termination
- □ No fee/ breach of contract



Reporting requirements

- \bigcirc Ad-hoc/when requested
- \bigcirc Annually
- Bi-annually
- Quarterly
- Monthly

SAM 04.3 Indicate which of these actions your organisation might take if any of the requirements are not met

- I Discuss requirements not met and set project plan to rectify
- ☑ Place investment manager on a "watch list"
- $\ensuremath{\boxdot}$ Track and investigate reason for non-compliance
- ☑ Re-negotiate fees
- ☑ Failing all actions, terminate contract with the manager
- \Box Other, specify
- $\hfill\square$ No actions are taken if any of the ESG requirements are not met

	Monit	oring	J			
SAM	05	Mar	ndatory	Public	Core Assessed	PRI 1
	SAM 0	5.1	When monitoring managers, indicat information your organisation typica			nent



		Private equity		Π
ESG objectives linked to investment strategy (with examples)				
Evidence on how the ESG incorporation strategy(ies) affected the investment decisions and financial / ESG performance of the portfolio/fund		V		
Compliance with investment restrictions and any controversial investment decisions		\checkmark		
ESG portfolio characteristics		V		
How ESG materiality has been evaluated by the manager in the monitored period		V		
Information on any ESG incidents		V		
Metrics on the real economy influence of the investments		\checkmark		
PRI Transparency Reports		\checkmark		
PRI Assessment Reports		V		
RI-promotion and engagement with the industry to enhance RI implementation		\checkmark		
Changes to the oversight and responsibilities of ESG implementation		$\overline{\checkmark}$	1	
Other general RI considerations in investment management agreements; specify	T		T	
None of the above	T		T	Π

SAM 05.2

When monitoring external managers, does your organisation set any of the following to measure compliance/progress



			Private equity	
ESG score				
ESG weight				
ESG performance minimum threshold				
Real world economy targets				
Other RI considerations				
None of the above				

Outpu	uts an	d outcomes						
SAM 09	Man	datory	Public Additional Asses					
SAM 0	9.1	Provide examples of how ESG issu and/or monitoring process for your			appointment			
□ Ado	d Exam	ple 1						
□ Add	d Exam	ple 2						
□ Ado	d Exam	ple 3						
□ Ado	d Exam	ple 4						
□ Ado	d Exam	ple 5						
	□ Add Example 6							
	□ Add Example 7							
⊠ We	are no	t able to provide examples						



Jade Invest

Reported Information

Public version

Direct – Private Equity

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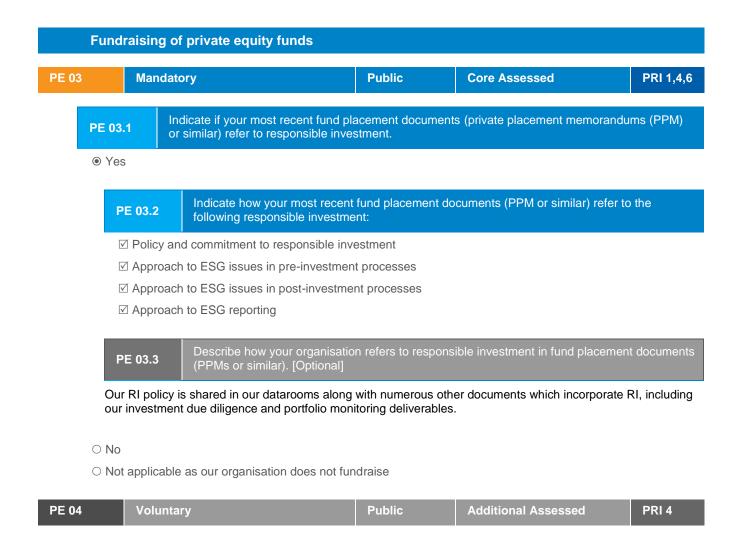


Ove	view							
PE 02	Mano	latory	Public	Core Assessed	PRI 2			
PE 0	PE 02.1 Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.							
O	ır investr	nent activities are guided by	a responsible investmer	nt policy				
	PE 02.2	Describe how your orga approach towards ESC	tations on staff and portfolio co ctivities.	ompanies'				

At the core of Jade Invest's investment philosophy is the firm conviction that sustainability and best practice are accretive to long-term investment returns, both through downside risk reduction and increased return potential.

O Our investment activities are not guided by a responsible investment policy

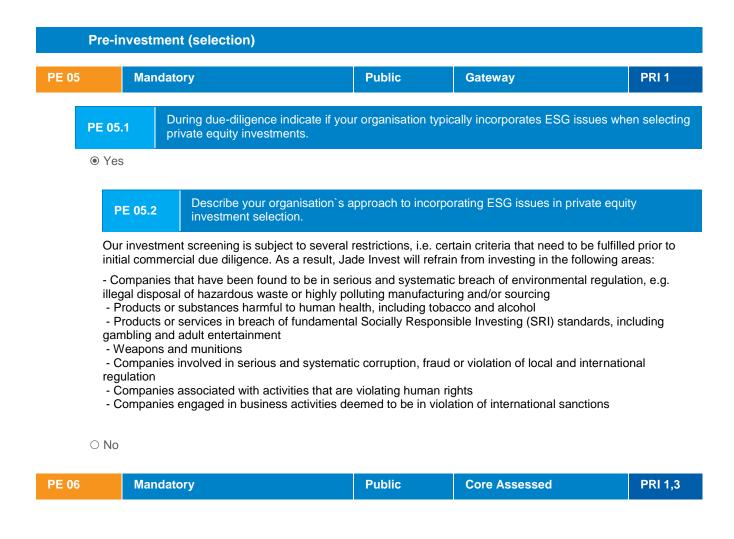
 \odot We do not have a responsible investment policy





PE 04.1	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.
● Yes	
	If yes
🗆 In LF	PA, incorporated in the original draft as standard procedure
🗆 In LF	PA, as requested by investors
⊠ In si	de letter(s)
□ Othe	er en
\odot No	
PE 04.2	Additional information. [OPTIONAL]

This is currently not applicable to Jade Invest since its current buyout activities are being carried out on a "deal-bydeal" basis, as opposed to a fund. When Jade Invest's next fund is being launched, there will be numerous explicit commitments to RI as part of the offering documents, including the LPA.





PE 06.1 Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.

- ☑ Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- I Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- ☑ Engagements with stakeholders (e.g. customers and suppliers)
- ☑ Advice from external resources
- □ Other, specify
- \Box We do not track this information

PE 06.2

Describe how this information is reported to, considered and documented by the Investment Committee or similar.

RI issues are reported in the intial phase of due diligence, prior to a completed IM, and thereafter incorporated into the final IM. Every member of a deal team is responsible for the RI issues relevant to her/his specific area of responsibility and the project manager is responsible for ensuring that all RI issues are aggregated and accounted for in the final IM.

Post-investment (monitoring)



Yes

PE 09.2 Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

● >90% of portfolio companies

- 51-90% of portfolio companies
- \odot 10-50% of portfolio companies
- <10% of portfolio companies

(in terms of total number of portfolio companies)

PE 09.3 Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

ESG issues

☑ Environmental



List up to three example targets of environmental issues Example 1

Environmentally friendly packaging

	Example 2 (optional)
Drinking wate	er safety and usage
☑ Social	
	List up to three example targets of social issues
	Example 1

Labour rights (social security compliance)

Working conditions

☑ Governance



Internal budget and cash controls

Resolving conflicts of interests (e.g. supplier relationships)

□ We do not set and/or monitor against targets

 \bigcirc No

PE 10 Mar		datory	Public	Core Assessed	PRI 2
PE 10.	1	Indicate if your organisation tracks t ESG/sustainability-related policy (or			an
⊖ Yes					
No					



PE 10.3 Additional information. [Optional]

Jade Invest manages a highly concentrated portfolio with deep and frequent interaction with management and ESG issues are not separated out from the overall portfolio management process, but fully integrated throughout the portfolio. All portfolio companies are subject to Jade Invest's RI policy and PE 10.1 is therefore not relevant to Jade Invest.



Jade Invest

Reported Information

Public version

Confidence building measures

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Confidence building measures								
CM1 01	Mar	ndatory	Public	Additional Assessed	General			
CM1	CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report year has undergone:							
🗆 Th	□ Third party assurance over selected responses from this year's PRI Transparency Report							
	□ Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year							
	□ Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)							
	□ Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)							
⊠ Int	☑ Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)							
(Whole PRI Transparency Report has been internally verified							
(\odot Selected data has been internally verified							
□ Otl	□ Other, specify							
□ No	ne of t	he above						
CM1 02	Mar	ndatory	Public	Descriptive	General			

CM1 02.1	We undertook third party assurance	e on last year's PR	I Transparency Report		
○ Whole PRI Transparency Report was assured last year					
 Selected data was assured in last year's PRI Transparency Report 					
○ We did not assure last year`s PRI Transparency report					

• None of the above, we were in our preparation year and did not report last year.

CM1 03	03 Mandatory		Public	Descriptive	General		
CM1 0	CM1 03.1 We undertake confidence building measures that are unspecific to Transparency Report:		unspecific to the data contained in	n our PRI			
□ We	□ We adhere to an RI certification or labelling scheme						
	We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report						
	□ ESG audit of holdings						
□ Other, specify							
☑ None of the above							



CM1 04.1 Do you plan to conduct third party assurance of this year's PRI Transparency report?

 \bigcirc Whole PRI Transparency Report will be assured

- \odot Selected data will be assured
- We do not plan to assure this year`s PRI Transparency report

CM1	07 Mandatory		Public	Descriptive	General	
CM1 0		7.1	Indicate who has reviewed/verified i Report . and if this applies to select			ansparency

Who has conducted the verification

 $\ensuremath{\boxdot}$ CEO or other Chief-Level staff

Sign-off or review of responses

- □ Sign-off
- ☑ Review of responses
- □ The Board
- □ Investment Committee
- $\ensuremath{\boxdot}$ Compliance Function
- ☑ RI/ESG Team
- ☑ Investment Teams
- □ Legal Department
- □ Other (specify)

