Montana Capital Partners AG

Baar, Switzerland

ESG REPORT

2020 Edition

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Our Responsible Investing Mission Statement

The strength of our business derives from the integrity of our people. mcp believes that it has the responsibility to conduct business with the highest standards of ethics, professionalism, and transparency towards all stakeholders. We strive to create value through an active and integrated ESG approach focused on both risks and opportunities. Our responsible investment approach is embedded in our culture and is a core part of our process.

Committed to the six UN-PRI Principles

PRI Principles for Responsible Investment
Signatory since 2016

We will:

Principle 1: ... incorporate ESG issues into investment analysis and decision-making processes
Principle 2: ... be active owners and incorporate ESG issues into our ownership policies and practices
Principle 3: ... seek appropriate disclosure on ESG issues by the entities in which we invest
Principle 4: ... promote acceptance and implementation of the principles within the investment industry
Principle 5: ... work together to enhance our effectiveness in implementing the principles
Principle 6: ... each report on our activities and progress towards implementing the principles

From mcp's Management Team

Montana Capital Partners' (mcp) is proud to publish the 2020 edition of its annual ESG Report, under the framework of the United Nations - PRI. Since adopting the principles of the UN-PRI in 2016, mcp has continually built upon its ESG approach in pursuit of excellence in the field. We now collect ESG data on all dimensions of investments. To broaden our capabilities, in 2019 and 2020, we enhanced our ESG process with new initiatives including our first annual investee ESG questionnaire.

We understand clearly that our investors demand a high level of competence in the analysis of these factors. Our team is highly motivated to match and surpass these expectations as evident through the ambitious objectives set annually. It is our goal to continually learn, to improve, and to collaborate with our partners and the investment community towards advancing ESG initiatives.

Our team has found that collecting, analyzing, monitoring, and reporting ESG data entails significant effort beyond traditional financial analysis. mcp believes; however, that these efforts have enabled us to uncover unseen opportunities as well as detect material risks, both financial and non-financial. Having the complete view of how our invested capital affects all stakeholders: our investors and employees, portfolio company staff and customers, regulators, and society at large, adds additional depth of information to support our decision-making that is not just beneficial, but essential.

The report provides a comprehensive overview of our policy and details our latest achievements in the field. Additionally included, is the annual overview of our management company from the ESG perspective, including the environmental and human resources review.

Should you have any questions or require further information, please don't hesitate to contact us.

Christian Diller
Managing Partner

Marco Wulff
Managing Partner

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1.0 Definitions

1.1 Definition of Responsible Investment

Responsible Investment is an approach to investing that aims to incorporate environmental, social and governance (ESG) factors into investment decisions, to better manage risk and generate sustainable, long-term returns. – United Nations - PRI

1.2 ESG Factors

ESG factors are numerous and often change with time. Some factors include:

	ESG Factors
Environmental	Climate Change / Greenhouse Gas (GHG) Emissions
	Water / Resource Depletion
	Waste and Pollution
	Deforestation
Social	Human Rights and Labor Standards
	Employee / Supply Chain Labor Conditions
	Conflict Zones
Governance	Tax Avoidance and Strategy
	Executive Pay
	Bribery and Corruption
	Board Diversity and Structure
	Political Lobbying and Donations

1.3 UN-PRI Signatory since 2016

The Principles of Responsible Investment (UN-PRI), supported by the United Nations, is an international network of investors working together to put six principles (page 2) into practice. UN-PRI's goal is to help investors understand the implications of sustainability and to support signatories to incorporate these issues into their investment making decisions and ownership practices. In implementing the principles, signatories contribute to the development of a more sustainable global financial system.

Since the principles were launched in 2006, the UN-PRI has become the largest initiative of its kind. As of December 2019, more than 2,800 signatories from over 50 countries were part of the initiative, with AUM of over USD 89 trillion.

mcp sets out its overall approach to responsible investing in this policy document. This document, reviewed annually by mcp's employees, is addressed to both internal and external parties. Special attention is devoted to the adoption of and compliance with ESG / responsible investment principles.

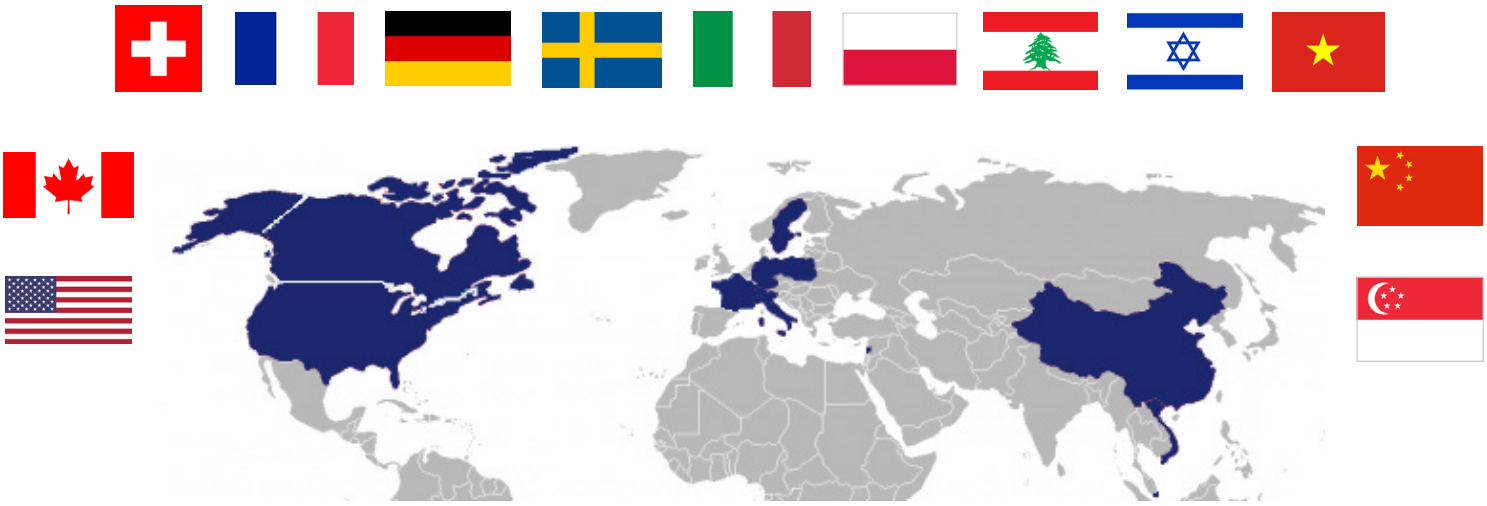
2.0 Management Company Overview

2.1 Team update

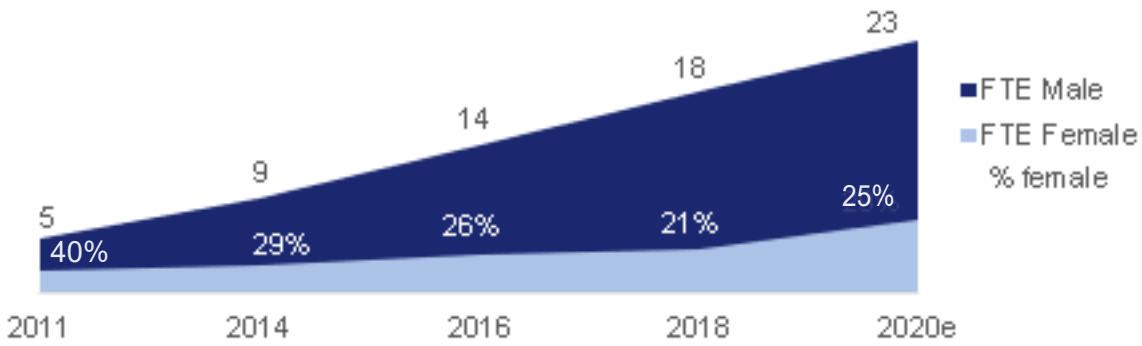
mcp's growth continued in 2019 as the team was further expanded as the business scaled. New professionals were hired to fill both investment and operations roles. We welcomed five new professionals during the year: Dustin Johnson (VP), Maëlle Reichenbach (Associate), Szymon Capinski (Associate), Xiaoyu Du (Analyst), and Luu-Ly Tran (Team Assistant).

At the beginning of 2020, we also welcomed two new team members: Philip Viergutz (Partner) and Solaiman Zein (VP). Three more positions were being filled in early 2020.

A diverse and growing team of 13 nationalities



FTE Headcount by sex

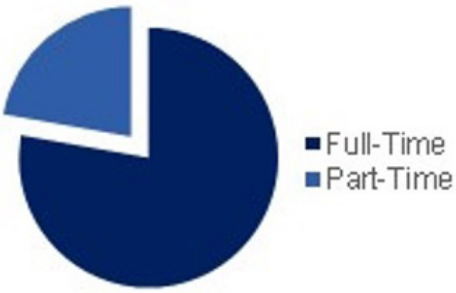


2.2 Human Resources and Governance Statistics

67% of board members are independent industry experts

Independence lends expertise, provides impartial opinions, and mitigates internal conflicts of interest

86% of employees hold full-time and 95% permanent employment contracts



Part-time contracts offer the flexibility to work 40%, 60%, 80% based on the legal 42-hour work week

14% of employees have benefitted from internal mobility since 2012

Mobility in the form of transitions from back office to front office, or internships to full-time roles

25% of the investment committee and 25% of total FTE staff are female

Women play an important role in management, investment, and operational functions at mcp

Employees complete an average of 18 hours of training annually

ESG training occurs biannually. mcp also financially supports continuing education such as the CFA, or CESGA program

The average age of employees was 38 years

mcp has a good mix of junior and senior human capital within the organization

Retention rate
88%[1]

[1] 3-year normalized

6 promotions in 2019

2018
UN-PRI Assessment
Governance: A
Private Equity: A

2.3 mcp's ESG history

mcp's pursuit of ESG excellence since founding...

Since adopting the principles of the UN-PRI in 2016, mcp has continually built upon its ESG framework in the continuous pursuit of excellence in the field. mcp collects ESG data on all dimensions of investments. Data covering underlying asset managers, fund portfolio companies, and direct and co-investments helps us drive value by identifying material risks and opportunities as well as measuring and monitoring the development of underlying ESG programs.

Early Adoption

Institutio

2011

ESG identified as an early strategic priority with formalization of early RI objectives

Policy and procedure of negative screening formalized

2016

PRI Principles for Responsible Investment

mcp becomes signatory

ESG factors embedded in investment, monitoring, and reporting

2019
UN-PRI Assessment
Governance: A+
Private Equity: A +

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Objective: continuous development to maintain competitive advantage

Excellence

TCFD

Task Force on Climate Related Financial Disclosures: reporting recommendations adopted and publicly endorsed

2020

Measurement expanded: ESG 3.0* and portfolio company questionnaire

Engagement expanded: PRI events, RI promotion, and mcp speaking at conferences

CLIMATE NEUTRAL

Carbon neutral management company

2019

nalization

2.4 Environmental Management at mcp

Strong environmental policies...

100% renewable energy for office

Established waste and recycling policy

Facilities utilizing energy saving technologies and geothermal heating

Restrictions on air travel and business class (85% economy in 2019)

Eliminated single use plastic in office in 2018

2.5 mcp's 2019 Carbon Footprint

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... and carbon neutral since 2018

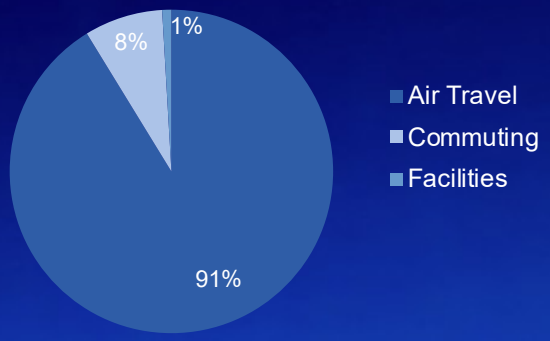
mcp offset its 2019 carbon emissions by contributing to a global set of hand-picked certified projects, many in developing countries, designed to have both a positive environmental impact as well as societal co-benefits.

These Kyoto-compliant Certified Emissions Reductions (CERs) covered by the Clean Development Mechanism (CDM) resulted in negative net carbon emissions for mcp in 2019.

[1] mcp offset more than its estimated emissions for 2019, to compensate for unmeasured third-party service provider activities and portfolio holdings.

2019 Emissions Performance	tCO^2e	%'18
Total gross emissions	200.1	+18%
Offsets - Certified Emissions Reductions (CERs)	-400.0	14%
Total negative net emissions[1]	-199.9	-11%

Source of Emissions



Note: reporting using 2019 DEFRA conversion factors

9.6 tCO^2e / FTE

0.14 tCO^2e / 1m EUR AUM

Scopes 1 to 3 of emissions
according to Kyoto Protocol
*out of scope due to limited data

Scope 3 Upstream
Commuting
Suppliers*

Scope 1 & 2 Direct Activities
Facilities
Business Travel

Scope 3 Downstream
Waste
Portfolio*

3.0 mcp's responsible investing approach

3.1 ESG Governance

ESG Objectives & Oversight

- Senior Management is responsible for setting ESG objectives with oversight from the Investment Committee and the Board of Directors
- Each investment is reviewed by the Investment Committee and the Chief Compliance Officer to ensure alignment with ESG objectives
- Individual employee ESG objectives influence variable compensation

Implementation

- Implementation measures for the defined ESG objectives are formally incorporated throughout the front, middle and back office processes
- Processes are regularly reviewed to ensure ongoing compliance with ESG objectives

Monitoring & Reporting

- Formal ESG monitoring meetings include Senior Management, representatives of the Investment Committee, and the Chief Compliance Officer
- ESG reporting is driven by the operations team
- Identification of ESG risks / opportunities is a key employee performance objective

3.2 mcp's ESG Tool Box

Proprietary tools for ESG risk and opportunity identification

Deal system automatically flags industry codes associated with the mcp exclusion list and other ESG risks and opportunities

Structured Investment and Decision-Making Processes

ESG incorporated into all stages of highly structured investment and decision-making workflow

Investment Management and Reporting System

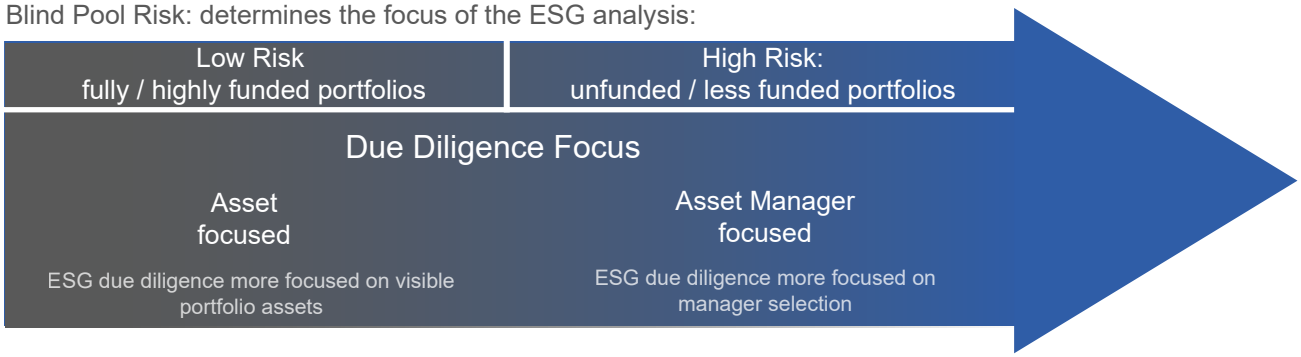
FIS INVESTRAN

Monitoring / reporting functions are supported by specialized software

3.3 Scope of Guidelines in Practice

Funds / Funds of Funds: The multi-layered nature of the secondaries industry makes ESG policy and guidelines harder to apply, but still mandatory. The process starts at the investment manager level with an analysis of compliance with mcp's policy. After the GP analysis, underlying assets are screened in detail versus mcp's guidelines.

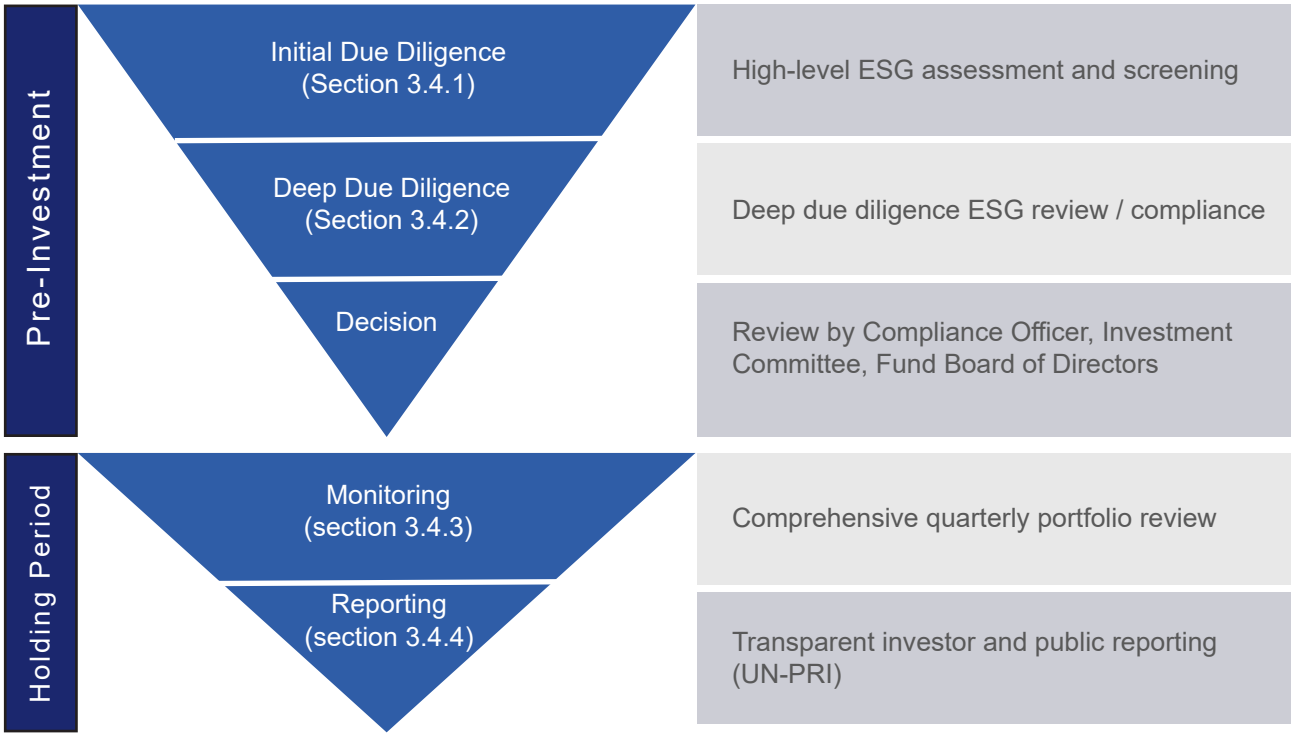
Blind Pool Risk: determines the focus of the ESG analysis:



Direct Secondaries Investments / Co-Investments: ESG policies are easier to apply due to a closer relationship with operating companies and their management. mcp's guidelines can often be applied directly to company assets and management.

3.4 ESG in the investment process

The complexity of mcp's business and the high volume of deals require responsible investment procedures covering the entire investment cycle:



ESG is fully integrated across mcp's investment...

3.4.1 Investment Process - Initial Analysis

Goal:	• Eliminate inappropriate and high-risk investment opportunities early	
High-Level Screening	Compliance	• Exclude exposures of >10% of NAV to prohibited investments under the Screening and Exclusion Policy (section 4.1)
	Risks and Opportunities	• Identify risks and opportunities through business and manager high-level analysis. Unattractive risks are excluded early
	Blind Pool Risk	• Assessment of the level of blind pool risk on unfunded stakes

3.4.2 Investment Process - Deep Due Diligence

Goals:	• Assessment of existing assets at portfolio company level • GP / management company scoring and benchmarking	
Portfolio Assets (Existing and planned)	Compliance	• Compliance with mcp exclusion list, LPA, and side letters
	Risks and Opportunities	• Assessment of specific ESG risks and opportunities Specific ESG guidelines (section 5)
	Performance and Targets	• Specific ESG related goals for portfolio companies • Quality of ESG performance and reporting on underlying portfolio companies
Asset Manager (GP)	ESG Policy and Resources	• Organizational beliefs, strategy, and culture • Centralization or decentralization of ESG functions • Existence of dedicated ESG team • Existence and quality of formal ESG policy • Is UN-PRI Signatory and Assessment Score
	ESG Strategy and Processes	• Level of incorporation of ESG in investment process • Level of influence on decision making • Quality of ESG monitoring and reporting transparency
	Active Ownership	• History and evidence of ESG considerations in voting • Engagement with community and policy makers

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3.4.3 Investment Process – Monitoring

Goals:	• Control continued adherence to sound ESG principals and policies • Measure ESG-related key performance indicators (KPIs)	
Quarterly	Portfolio Assets	• % of FMV associated with ESG risks, which were individually below the materiality threshold at the transaction level • % of FMV associated with Green House Gas (CO2 / CH4) intensive activities
	Asset Manager (GP)	• % of underlying managers which are UN-PRI signatories • % of underlying managers with a dedicated ESG policy • % of underlying managers with a dedicated ESG team • % underlying managers that provide ESG reporting to investors, e.g. in their funds' quarterly reports or in a separate ESG report

3.4.4 Investment Process – Reporting

Goal:	• Transparent reporting to the investors, regulators, and the public	
Annual	ESG Report	• On the management company and internal processes
	UN-PRI	• Transparency reporting commenced in 2018
	TCFD Disclosure	• On climate-related disclosures (section 5.2)

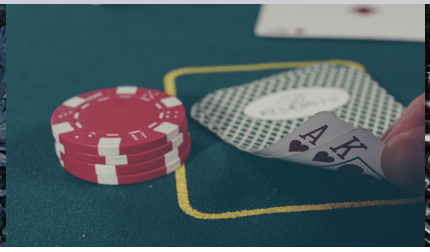
3.4.5 Investment Process – Engagement

Goal:	• Engage with investment managers and the community on ESG topics	
Ad-hoc	Voting / Proxies	• Consideration of ESG factors, risk / opportunities when voting
	Interaction with Managers	• Communicate interest to current and prospective managers on adoption to RI policies and their participation in UN-PRI
	Policy Makers	• Engagement and support for public initiatives that benefit our investors, such as TCFD. Over time mcp seeks be to more active

4.0 Specific ESG Guidelines

The next sections provide an overview of mcp's specific guidelines covering:

4.1 Screening and Exclusion Policy


Investment types prohibited under mcp's compliance policy

4.2 Guidelines on Environmental Factors



Due diligence guidelines for environmental considerations

4.3 Guidelines on Social Factors



Due diligence guidelines for social considerations

4.4 Guidelines on Corporate Governance Factors



Due diligence guidelines for governance considerations

4.1 Screening and Exclusion Policy

mcp has a policy against making investments in portfolio holdings and companies (referred to herein as a "Prohibited Investment") that have revenue deriving (or intended to derive) from:

	Any product or activity deemed illegal under applicable local / national laws or regulations; or banned by global conventions or agreements
	The production of or trade in lethal instruments of war and armaments, indiscriminate weapons and/or related products or accessories
	Endangered or protected wildlife or wildlife products
	The business of high interest rate lending to individuals
	The establishment or operation of casinos or any form of gambling
	Pornography or the provision of products or services of a substantially similar nature
	Alcohol or alcohol related products
	Tobacco or tobacco related products
	Fossil fuel companies directly engaged in the extraction of coal, oil and natural gas as sources of energy which are ignoring the risks of climate change and unable to demonstrate a commitment to reducing emissions and waste

In addition to this general screening and exclusion policy, mcp screens investments against individual partnership agreements and side letters.

4.2 Guidelines on Environmental Factors

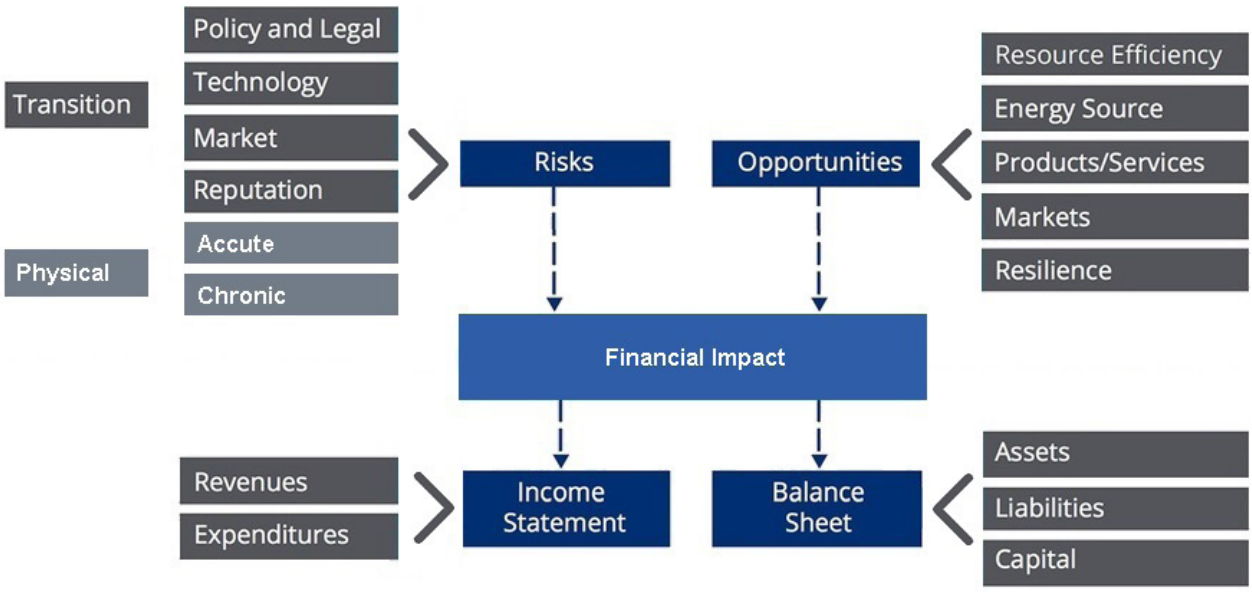
4.2.1 Environmental Factor: Climate Change

Climate change is often the highest priority ESG issue facing investors. mcp's climate change guidelines are designed to protect investors from the risks of climate change and to identify opportunities created by the transitioning market. In the investment process, the initial assessment identifies potential exposure to climate change risks based on industry and supply chain. If risks are deemed material, the deep due diligence process contains the following recommended topics for further research:

Transition - Market and Technology Shifts	Regulatory - Policy / Legal
Changes while transitioning to a low carbon emissions economy	Evolving international, national, and state level policy
Considerations:	Considerations:
• Reduced market demand for high-carbon products/commodities • Increased demand for energy-efficient, low-carbon products and services • Technological disruption	• Increased input/operating costs for high-carbon activities • License risk to operate for high carbon activities • Current and potential liabilities

Physical	Reputation
Physical impact of more frequent and severe extremes of climate	Growing expectations from all stakeholders
Considerations:	Considerations:
• Damages and interruptions to business/supply chains with consequences for input costs, revenues, asset values, and insurance • Opportunities that might arise from climate change	• Opportunity to enhance mcp's reputation and value • Risk of loss of trust and confidence in mcp

The relationship between climate-related risks and their financial impact is clearly defined:



Note: Defined according to Financial Stability Board's Task Force on Climate Related Financial Disclosure

4.2.2 Climate Change – The Paris Agreement – UN Conventions

As a globally active investment advisor, mcp recognizes the importance of global efforts to address climate change. On 4 November 2016, the Paris Agreement went into force, aiming to respond to global climate change by limiting temperature rise to 2 degrees Celsius this century. We understand and support the initiative and seek to work with the GPs and companies in which we invest to ensure that together we are mitigating the risks and maximizing the opportunities presented by climate change and the related climate policies.

4.2.3 Environmental Factor: Greenhouse Gas Emissions (GHG)

Almost 90% of carbon dioxide (CO2) emissions result from fossil fuel combustion. The oil and gas industry represents the largest industrial source of methane emissions; the largest non-industrial sources are agriculture and human waste. mcp's diversified portfolio has a low exposure to the energy sector.

GHG Assessment	
Co2 Risk: (fossil fuels)	Methane Risk:
Utilities	Oil/Gas
Transportation	Agriculture: Cattle, Rice
Industrials	Landfills, Waste
Residential	Biomass burning
Considerations:	
• overall GHG management strategy / process	
• corporate governance / experience	
• reputational risk and social license to operate	
• policy and regulatory risks	
• company GHG reporting/data quality	

Investment Process: GHG risks are identified by industry and supply chain during due diligence. We recognize that methane is both a pollutant and a valuable biogas; and less harmful than coal. mcp seeks to understand if businesses are delivering cleaner products, lowering emissions and leveraging more efficient operations to bring more product to the market.

The above considerations are relevant to structure the assessment.

4.2.4 Environmental Factor: Water

The UN has predicted a 40% global water shortage by 2030, while the World Economic Forum has ranked water as one of the top global risks for the past six years.

Investment Process: The risk of water supply, directly or through the supply chain, is examined where relevant and prudent. A water risk assessment is especially recommended for investments with a high dependence on the supply of water such as agricultural investments. The assessment is also relevant to businesses with direct or indirect exposure to geographically higher water risk areas. Publicly available water maps and country datasets are available to support the risk assessments. (http://waterriskfilter.panda.org)

4.2.5 Other Environmental Factors: natural resource intensity, pollution, hazardous waste

Additional analysis is applicable for businesses operating in sectors in which natural resources, pollution and waste are deemed a material risk for example manufacturing and commercial processes. Additionally, wholesale or retail industries in which products or packaging intensively use raw materials, agricultural goods, paper, plastics, etc.

4.3 Guidelines on Social Factors

4.3.1 Social Factor: Human Rights and Labor Standards

Investment Process: If human rights and labor standards are perceived as an investment risk, mcp employees can reference the Committee on Workers' Capital (CWC) Guidelines for the Evaluation of Workers' Human Rights and Labor Standards. The guidelines provide a structure for social risk assessment during the due diligence and investment monitoring phases.

The CWC Guidelines are a comprehensive set of key performance indicators (KPIs) for investors to evaluate companies' social performance. The guidelines were produced by trade unions from around the globe in response to concerns that investors and owners were not equipped with tools to adequately scrutinize social issues such as labor relations in their ESG analysis.

A copy of the guidelines is distributed to mcp employees for training purposes.

Note: Investment in businesses with illegal labor practices, such as slavery and child labor, is explicitly prohibited under mcp's Section 4.1 - Screening and Exclusion Policy.

4.3.2 Social Factor: Employee and Supply Chain Relations

Investment Process: mcp recognizes that, within its investment companies and portfolios, better supply chain labor standards can help mitigate risks and present opportunities. For businesses that outsource to markets with low labor protections, or for specific situations in which especially poor/excellent labor relations are evident, the below considerations are used to structure a risk/opportunities assessment:

Employee Relations - Risks
Considerations:
• Operational risks and supply chain disruptions • Legal and regulatory risk • Reputational risk

Employee Relations - Opportunities
Considerations:
• Higher valuation / lower cost of capital • Stronger supply chain innovation / security • Minimum requirements for government contracts • Access to markets requiring high standards • Higher market share, customer loyalty, price premiums • Opportunities to improve reputation • Increased motivation and productivity

4.3.3 Social Factor: Conflict Zones

Investment Process: mcp generally avoids investing in conflict zones, due to limited expertise in doing business in conflict-affected and high-risk areas. mcp prohibits investment in the weapons and arms industries in Screening and Exclusion Policy (Section 4.1) to avoid any negative contribution to the stability and security in conflict zones.

4.4 Guidelines on Corporate Governance Factors

4.4.1 Governance Factor: Tax Avoidance

Investment Process: During the investment process, mcp will perform further due diligence and/or seek expert advice if it discovers signs of illegal activity or aggressive corporate tax planning. Aggressive tax planning could be an indicator of governance problems and could also lead to potential earnings and reputational risk.

mcp Corporate Policy: During the fundraising and entire fund life cycle, in cooperation with its fund administrator, mcp utilizes best practice partnership KYC and CRS/FACTA compliance.

4.4.2 Governance Factor: Executive Pay

Investment Process: Executive pay remains a common corporate governance topic in the investment community. mcp's detailed due diligence includes a management incentives analysis, depending on the investment type. This analysis seeks to determine how well executive pay aligns management and investors' interests. Sustainable value creation is mcp's primary interest, therefore it is additionally beneficial if ESG goals are linked to compensation.

mcp Corporate Policy: mcp's governance and disclosure practices are embedded into the limited partnership and other agreements mcp has with its investors. Such agreements serve two purposes: First, the agreements align the objectives and concerns of all stakeholders. Second, the agreements define required reporting guidelines and an enforcement framework, to ensure that all safeguards are effectively upheld.

4.4.3 Governance Factor: Bribery and Corruption

Corruption is a form of dishonesty, normally committed by a person in authority, to acquire personal benefits. This includes acts of bribery, fraud, rate and test rigging, and embezzlement. According to the UN-PRI, corruption losses represent over 5% of global GDP and bribes alone exceed USD 1 trillion annually. Corruption adds 10% to the cost of doing business globally and 25% to the cost of procuring contracts in developing countries.

Investment Process: As an investor, we risk both reputational damage and reduced returns if we invest in companies that are implicated in corruption. During mcp's due diligence phase, we perform corporate governance analyses to check whether companies and/or investment managers have policies and procedures in place to prevent corruption and to ensure long-term stability. Effective compliance with anti-bribery and corruption standards helps mitigate these risks. mcp often conducts professional on-site due diligence meetings to further reduce the risk of fraud and operational failure in the portfolio.

4.4.4 Governance Factor: Director Nominations and Board Composition

Investment Process: As an investor, we are interested in finding out if our investees have effective director nomination processes. An ineffective nomination process leads to risks caused by the ineffective directors and/or entire ineffective boards. During the due diligence phase and through on-site meetings, mcp seeks to analyze and confirm the adjacent governance considerations.

Director Nominations
Considerations:
• Role/process of nomination panel
• Board composition
• Processes to review directors' performance
• Succession planning
• Skills, experience and qualifications of nominees

5.0 Annex 1: Annual TCFD disclosure

5.1 Introduction to the Task Force on climate-related Financial Disclosures (TCFD)

TCFD is a global taskforce set up by the G20 to develop a framework for companies to disclose the financial impact of climate-related risks and opportunities. There was a concern that assets could be potentially mispriced because the full extent of ESG climate risks are not being valued. The initiative is the result of a quickly growing demand from investors, shareholders, lenders, underwriters, and the public for meaningful and transparent climate-related financial disclosure. mcp publicly supports TCFD.

5.1.1 Core Elements of Recommended Climate-Related Financial Disclosures

Governance
Around climate-related risks and opportunities

Strategy
Actual and potential impacts of risks and opportunities on the business, strategy, and financial planning

Risk Management
Processes used to identify, assess and manage risks

Metrics and Targets
The metric and targets used to assess and management relevant risks and opportunities

Updates from the 2019 TCFD Status Report

5.2 TCFD Disclosures

5.2.1 Governance

mcp's governance structure is disclosed in ESG Governance (section 4.2)

5.2.2 Strategy

The relationship between climate-related risks and opportunities and their financial impact is disclosed in the specific guidelines (section 4.2.1). mcp monitors risks in carbon and methane intensive sectors such as energy, transportation, and agriculture. As of Q4 2019 higher risk exposures are low and often come from underlying positions in highly diversified funds and funds of funds.

The investment team seeks to price all risks during the investment process. ESG risks are either excluded or priced into the investments through discounts. Premiums are given to assets with economic opportunities. We recognize that ESG factors have decreased and increased the valuation of investments over time by affecting revenues and expenses.

mcp's portfolios are perceived to be highly resilient due to an adherence to an ESG strategy early-on and a low exposure to high-risk sectors and business activities. Industries and activities that are most affected by climate-related scenario testing, including a 2ºC climate scenario, represent a small portion of the diversified assets. The high level of early liquidity in mcp's investment programs also reduces risk through a shorter time horizon compared to traditional private equity funds.

5.2.3 Risk Management

mcp's tool box (section 3.2) as well as its processes for risk management during the investment and holding period are disclosed in the overview of the due diligence process (section 3.4.2) and monitoring process (section 3.4.3). Specific environmental guidelines (section 4.2) detail the additional procedures for climate-related risks.

5.2.4 Metrics and targets

The common metrics and targets mcp utilizes are described in the monitoring guidelines (section 4.4.2) as well as in the climate specific ESG guidelines (section 5.2). Carbon intensity data on private equity investments is generally not available, therefore mcp is often limited to industry/activity-based analysis and specific company due diligence. mcp's scope 1, 2, and 3 greenhouse gas emissions are disclosed in the carbon footprint of the management company (section 3.4).

Contact Information

Should you require further information or have any questions please do not hesitate to contact us.

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