



PUBLIC RI REPORT

2021 PILOT

Kerogen Capital

Generated 2022-08-18

About this report

The PRI Reporting Framework helps to build a common language and industry standard for reporting responsible investment activities. **Public RI Reports** provide accountability and transparency on signatories' responsible investment activities and support dialogue within signatories' organisations, as well as with their clients, beneficiaries and other stakeholders.

This **Public RI Report** is an export of the signatory's responses to the PRI Reporting Framework during the 2021 reporting period. It includes the signatory's responses to mandatory indicators, as well as responses to voluntary indicators that the signatory has agreed to make public.

The information is presented exactly as it was reported. Where an indicator offered a multiple-choice response, all options that were available to select from are included for context. While presenting the information verbatim results in lengthy reports, the approach is informed by signatory feedback that signatories prefer that the PRI does not summarise the information.

Context

In consultation with signatories, between 2018 and 2020 the PRI extensively reviewed the Reporting and Assessment processes and set the ambitious objective of launching in 2021 a completely new investor Reporting Framework, together with a new reporting tool.

We ran the new investor Reporting and Assessment process as a pilot in its first year, and such process included providing additional opportunities for signatories to provide feedback on the Reporting Framework, the online reporting tool and the resulting reports. The feedback from this pilot phase has been, and is continuing to be analysed, in order to identify any improvements that can be included in future reporting cycles.

PRI disclaimer

This document presents information reported directly by signatories in the 2021 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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Senior Leadership Statement (SLS)

Senior leadership statement

Our commitment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S1	CORE	N/A	N/A	PUBLIC	Our commitment	GENERAL

- **Why does your organisation engage in responsible investment?**
- **What is your organisation's overall approach to responsible investment?**
- **What are the main differences between your organisation's approach to responsible investment in its ESG practice and in other practices, across asset classes?**

Responsible investment is a vital component of our commitment at Kerogen in doing business the right way. We promote our ESG principles within our portfolio companies to ensure safe working conditions, minimal impact to the environment, and mutual respect in the communities where we operate. We believe that ESG initiatives significantly reduce risk, create long-term value and are a competitive advantage.

We have dedicated significant resources and senior management oversight to our ESG strategy. Kerogen's ESG sub-committee is led by the two co-founders of the firm, with representatives from investment, legal, investor relations, technical and finance teams. The sub-committee meets on a quarterly basis for setting the firm's ESG initiatives, reviewing policies and performance in relation to the ESG activities of Kerogen as well as our portfolio companies.

Kerogen's ESG Policy Statement was formalised in 2014, and subsequently revised in 2019. The document outlines our approach to ESG and to demonstrate how we integrate ESG considerations into our activities as well as how we measure our own performance. Our portfolio management approach to ESG focuses on helping our portfolio companies in meeting the growing demand for investing in a responsible way, by adopting policies and processes based on international standards.

This means operating safely and in compliance with regulations, minimising and managing impact on the environment, engaging positively and sharing benefits with

local communities, employees and government, and having a zero-tolerance policy on corruption.

As an energy focused private equity firm, we place specific emphasis of our responsible investing guidance around supporting energy transition. The energy industry is at a critical juncture, and we all need to play our part in delivering a carbon neutral future but the pace of change needs to be accelerated if we are to reach net zero in time. To contribute to the solution, we formalised a climate-related investment exclusion list in 2018, and announced a Net-Zero Strategy in 2020, in addition to our ESG Policy Statement, to specifically address our decarbonisation strategies within our portfolio.

Annual overview

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S2	CORE	N/A	N/A	PUBLIC	Annual overview	GENERAL

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. This might involve e.g. outlining your single most important achievement, or describing your general progress, on topics such as the following:
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policy makers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

Net Zero:

Kerogen announced our net zero carbon strategy to LPs during the reporting year and subsequently published a formal net zero carbon strategy document shortly after year-end. The document outlines our comprehensive strategy to address climate risks and carbon neutrality. Our key priorities include:

- (1) achieving neutrality in 2020 at the fund manager level, the fund level for the current vintage and the two largest controlled portfolio companies;
- (2) adhering to a carbon light investment strategy, which includes incorporating climate related criteria in the screening of new investments; during our ownership providing stewardship around climate related strategy;
- (3) reducing the carbon intensity of our operations by 50% by 2030;
- (4) committing to transparent climate related reporting by supporting the Task Force on Climate-related Financial Disclosures (TCFD) and aiming to align its disclosure with the recommendations set out by TCFD from 2021;
- (5) impactful offsetting of our remaining carbon emissions;
- (6) advocating for industry change by working with its investee companies, their joint venture partners, its peers, regulators, lenders, investors and other stakeholders to promote and accelerate decarbonisation.

As part of the firm's net zero carbon strategy, Kerogen had provided stewardship to our two largest controlled portfolio companies, Zennor Petroleum and Pandion Energy, to their decarbonisation strategies. As a result, both Zennor and Pandion also formalised their decarbonisation commitments post year-end and became one of the first upstream oil and gas companies to achieve net zero in 2020 in United Kingdom and Norway, respectively.

Diversity & Inclusion (D&I):

D&I is a crucial component for organisations to attract talent and drive results. At Kerogen, we believe that diverse companies are more likely to outperform non-diverse companies as it helps to mitigate against unconscious bias in our decision-making process. Kerogen has a very strong diversity culture as 80% of the firm's senior management is either female or from minority backgrounds, and 60% of our portfolio companies have 2 or more female or minority board members. In 2020, we had committed to further enhance the diversity and inclusion status of our portfolio companies by targeting at least 2 female or persons with minority background at the Board level.

Kerogen is also a member of the Racial Diversity and Inclusion Charter of Employers of the Equal Opportunities Commission, a statutory body established by the government of Hong Kong.

Advocating for industry change:

Kerogen is a member of the ESG committee at the Hong Kong Venture Capital Association (HKVCA). HKVCA is a forum for private equity and venture capital firms in Hong Kong to share their views on industry best practices. The ESG committee hosts regular meetings to share their experiences on ESG. In January 2020, Kerogen participated in HKVCA's annual Asia Private Equity Forum to share our experiences in relation to ESG best practices for GPs.

Next steps

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S3	CORE	N/A	N/A	PUBLIC	Next steps	GENERAL

What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Kerogen will be focused on implementing our commitments made in the net zero carbon strategy

Our near-term priorities in 2021 and 2022 include:

- (1) Continuation of our existing programme in relation to carbon-light investment strategy and maintaining carbon neutrality
- (2) Enhance Kerogen's climate-related reporting such as a TCFD report
- (3) Implementation of carbon reduction plans on our existing portfolio with the goal to achieve a 50% reduction from producing portfolio by 2030.
- (4) Publish a formal D&I Statement

Endorsement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S4	CORE	N/A	N/A	PUBLIC	Endorsement	GENERAL

The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment.

Name Ivor Orchard

Position Chairman & Co-Founder

Organisation's name Kerogen Capital

● This endorsement is for the Senior Leadership Statement only and is not an endorsement of the information reported by Kerogen Capital in the various modules of the Reporting Framework. The Senior Leadership Statement is simply provided as a general overview of Kerogen Capital's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such, and is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions.

Organisational Overview (OO)

Organisational information

Categorisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	Signatory category	Multiple, see guidance	PUBLIC	Categorisation	GENERAL

Select the type that best describes your organisation or the services you provide.

(O) Fund management

(1) This is our only (or primary) type

Subsidiary information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries that are also PRI signatories in their own right?

☐ (A) Yes

☒ (B) No

Reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 3	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

Indicate the year-end date for your reporting year.

	Month	Day	Year
Reporting year end date:	December	31	2020

Assets under management

All asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 4.1, OO 4.2	N/A	PUBLIC	All asset classes	GENERAL

What were your total assets under management (AUM) at the end of the indicated reporting year? Provide the amount in USD.

(A) AUM of your organisation, including subsidiaries US\$ 2,233,105,000.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only US\$ 0.00

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total assets under management at the end of your indicated reporting year.

Percentage of AUM

(A) Listed equity – internal 0.0%

(B) Listed equity – external 0.0%

(C) Fixed income – internal 0.0%

(D) Fixed income – external	0.0%
(E) Private equity – internal	>75%
(F) Private equity – external	0.0%
(G) Real estate – internal	0.0%
(H) Real estate – external	0.0%
(I) Infrastructure – internal	0.0%
(J) Infrastructure – external	0.0%
(K) Hedge funds – internal	0.0%
(L) Hedge funds – external	0.0%
(M) Forestry – internal	0.0%
(N) Forestry – external	0.0%
(O) Farmland – internal	0.0%
(P) Farmland – external	0.0%
(Q) Other – internal, please specify:	0.0%
(R) Other – external, please specify:	0.0%
(S) Off-balance sheet – internal	0.0%
(T) Off-balance sheet – external	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 PE	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your private equity assets.

(A) Internal allocation

(1) Venture capital 0.0%

(2) Growth capital >75%

(3) (Leveraged) buyout 0.0%

(4) Distressed, turnaround or special situations 0.0%

(5) Secondaries 0.0%

(6) Other, please specify: 0.0%

Stewardship

Private equity, real estate and infrastructure

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 ALT	CORE	OO 5	Multiple, see guidance	PUBLIC	Private equity, real estate and infrastructure	2

Does your organisation conduct stewardship activities in the following asset classes?

(1) Private equity

(A) Through service providers ☐

(C) Through internal staff ☐

(D) Collaboratively ☒

(E) We did not conduct
stewardship activities for this asset
class ☐

ESG incorporation

Internally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Internally managed assets	1

For each internally managed asset class, select whether or not you incorporate ESG into your investment decisions.

(1) ESG incorporated into investment
decisions

(2) ESG not incorporated into investment
decisions

(J) Private equity ☒ ☐

Voluntary reporting

Voluntary modules

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Voluntary modules	GENERAL

The following modules are mandatory to report on as they account for 10% or more of your total AUM or are over USD 10 billion. The ISP (Investment and Stewardship Policy) module is always applicable for reporting.

(1) Yes, report on the module

ISP: Investment and Stewardship
Policy



(F) Private equity



ESG/sustainability funds and products

Labelling and marketing

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Labelling and marketing	GENERAL

What percentage of your assets under management in each asset class are ESG/sustainability marketed funds or products, and/or ESG/RI certified or labelled assets? Percentage figures can be rounded to the nearest 5% and should combine internally and externally managed assets.

Percentage

(E) Private equity

0.0%

Climate investments

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17	CORE	N/A	N/A	PUBLIC	Asset breakdown	GENERAL

What percentage of your assets under management is in targeted low-carbon or climate-resilient investments?

25-50%

Other asset breakdowns

Geographical breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

What is the geographical breakdown of your organisation's assets under management by investment destination (i.e. where the investments are located)?

(6) Private equity

(A) Developed	>75%
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(B) Emerging	0.0%
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(C) Frontier	25-50%
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(D) Other	0.0%
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Private equity: Sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	OO 5	N/A	PUBLIC	Private equity: Sectors	GENERAL

What is the percentage breakdown of your organisation's internally managed private equity investments by sector?

Percentage of total internally managed private equity AUM

(A) Energy >75%

(B) Materials 0.0%

(C) Industrials 0.0%

(D) Consumer discretionary 0.0%

(E) Consumer staples 0.0%

(F) Health care 0.0%

(G) Financials 0.0%

(H) Information technology 0.0%

(I) Communication services 0.0%

(J) Utilities 0.0%

(K) Real estate 0.0%

Investment and Stewardship Policy (ISP)

Responsible investment policy & governance

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1	CORE	N/A	ISP 1.1, ISP 1.2	PUBLIC	Responsible investment policy	1

Does your organisation have a formal policy or policies covering your approach to responsible investment? Your approach to responsible investment may be set out in a standalone guideline, covered in multiple standalone guidelines or be part of a broader investment policy. Your policy may cover various responsible investment elements such as stewardship, ESG guidelines, sustainability outcomes, specific climate-related guidelines, RI governance and similar.

- ☒ (A) Yes, we do have a policy covering our approach to responsible investment
- ☐ (B) No, we do not have a policy covering our approach to responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.1	CORE	ISP 1	Multiple, see guidance	PUBLIC	Responsible investment policy	1

What elements does your responsible investment policy cover? The responsible investment elements may be set out in one or multiple standalone guidelines, or they may be part of a broader investment policy.

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Approach to stewardship
- ☒ (F) Approach to sustainability outcomes
- ☒ (G) Approach to exclusions
- ☒ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented
- ☐ (I) Definition of responsible investment and how it relates to our fiduciary duty
- ☒ (J) Definition of responsible investment and how it relates to our investment objectives
- ☐ (K) Responsible investment governance structure

- ☐ (L) Internal reporting and verification related to responsible investment
- ☐ (M) External reporting related to responsible investment
- ☐ (N) Managing conflicts of interest related to responsible investment
- ☐ (O) Other responsible investment aspects not listed here, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.2	PLUS	ISP 1	N/A	PUBLIC	Responsible investment policy	1

What mechanisms do you have in place to ensure that your policies are implemented in an aligned and consistent way across the organisation?

Kerogen's ESG Policy Statement was formalised in 2014, and subsequently revised in 2019. The document outlines our approach to ESG and to demonstrate how we integrate ESG considerations into our activities as well as how we measure our own performance. The firm's responsible investment framework is embedded in every stage of the investment process, from investment selection and initial assessment, through ongoing portfolio management and risk mitigation activities, to exit. This means operating safely and in compliance with regulations, minimising and managing impact on the environment, engaging positively and sharing benefits with local communities, employees and government, and having a zero-tolerance policy on corruption.

In addition to an overall ESG framework, as an energy focused private equity firm, we place specific emphasis of our responsible investing guidance around supporting energy transition. The energy industry is at a critical juncture, and we all need to play our part in delivering a carbon neutral future but the pace of change needs to be accelerated if we are to reach net zero in time. To contribute to the solution, we have formalised a climate-related investment exclusion list in 2018, and announced a Net Zero Carbon Strategy in 2020, in addition to our ESG Policy Statement, to specifically address our decarbonisation strategies within our portfolio.

At the fund manager level, an ESG sub-committee was established to ensure implementation, review policies and performance in relation to the ESG activities of Kerogen as well as our portfolio companies. To ensure that policies are properly implemented across the organisation, we have dedicated senior management across different functions involved in the oversight to our ESG strategy. Kerogen's ESG sub-committee is led by the two co-founders of the firm, with representatives from investment, legal, investor relations, technical and finance teams. The sub-committee meets on a quarterly basis.

At the portfolio company level, Kerogen communicates our ESG framework and drives our portfolio companies' ESG initiatives through board representations. Key ESG metrics such as HSE data are reported to Kerogen on a monthly or quarterly basis, and all portfolio companies are required to complete an annual comprehensive compliance and ESG surveys. Based on the submitted information, the Kerogen team will share our findings with the portfolio companies and work with them to address any key areas of improvements throughout the year.

Select ESG metrics such as compliance incidents or HSE data are reported to our LPs on a quarterly basis.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 2	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	6

Indicate which of your responsible investment policy elements are publicly available and provide links.


- ☒ (A) Overall approach to responsible investment. Add link(s):
https://kerogencap.com/wp-content/uploads/2020/01/Kerogen-2019-ESG-Report-Statement_2019-Revised.pdf
- ☒ (B) Guidelines on environmental factors. Add link(s):
https://kerogencap.com/wp-content/uploads/2020/01/Kerogen-2019-ESG-Report-Statement_2019-Revised.pdf
- ☒ (C) Guidelines on social factors. Add link(s):
https://kerogencap.com/wp-content/uploads/2020/01/Kerogen-2019-ESG-Report-Statement_2019-Revised.pdf
- ☒ (D) Guidelines on governance factors. Add link(s):
https://kerogencap.com/wp-content/uploads/2020/01/Kerogen-2019-ESG-Report-Statement_2019-Revised.pdf
- ☐ (E) Approach to stewardship. Add link(s):
- ☒ (F) Approach to sustainability outcomes. Add link(s):
https://kerogencap.com/wp-content/uploads/2021/01/Kerogen-Capital-Net-Zero-Carbon-Strategy_Spread.pdf
- ☒ (G) Approach to exclusions. Add link(s):
https://kerogencap.com/wp-content/uploads/2021/01/Kerogen-Capital-Net-Zero-Carbon-Strategy_Spread.pdf
- ☐ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented. Add link(s):
- ☒ (J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):
https://kerogencap.com/wp-content/uploads/2020/01/Kerogen-2019-ESG-Report-Statement_2019-Revised.pdf
- ☐ (P) Our responsible investment policy elements are not publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 3	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your policy elements on overall approach to responsible investment and/or guidelines on environmental, social and governance factors?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors

AUM coverage of all policy elements in total:

 >75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 4	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

Which elements does your exclusion policy include?

- ☒ (A) Legally required exclusions (e.g. those required by domestic/international law, bans, treaties or embargoes)
- ☒ (B) Exclusions based on our organisation's values or beliefs (e.g. regarding weapons, alcohol, tobacco and/or avoiding other particular sectors, products, services or regions)
- ☒ (C) Exclusions based on screening against minimum standards of business practice based on international norms (e.g. OECD guidelines, the UN Human Rights Declaration, Security Council sanctions or the UN Global Compact)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 5	CORE	Multiple, see guidance	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your asset class-specific guidelines that describe how ESG incorporation is implemented?

AUM Coverage:

(C) Private Equity >75%

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 6	CORE	N/A	ISP 8	PUBLIC	Governance	1

Do your organisation's board, chief-level staff, investment committee and/or head of department have formal oversight and accountability for responsible investment?

- ☒ (A) Board and/or trustees
- ☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- ☐ (C) Investment committee
- ☒ (D) Other chief-level staff, please specify:
 General Counsel
- ☒ (E) Head of department, please specify department:
 ESG
- ☐ (F) None of the above roles have oversight and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 7	CORE	N/A	ISP 8	PUBLIC	Governance	1

In your organisation, which internal or external roles have responsibility for implementing responsible investment?

- ☐ (A) Board and/or trustees
☐ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
☐ (C) Investment committee
☐ (D) Other chief-level staff [as specified]
☒ (E) **Head of department [as specified]**
☒ (F) **Portfolio managers**
☐ (G) Investment analysts
☐ (H) Dedicated responsible investment staff
☒ (I) **Investor relations**
☒ (J) **External managers or service providers**
☒ (K) **Other role, please specify:**

Technical Team

☐ (L) Other role, please specify:
☐ (M) We do not have roles with responsibility for implementing responsible investment.

People and capabilities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8	CORE	ISP 6, ISP 7	ISP 8.1, ISP 8.2	PUBLIC	People and capabilities	General

What formal objectives for responsible investment do the roles in your organisation have?

	(1) Board and/or trustees	(2) Chief-level staff	(4) Other chief-level staff [as specified]	(5) Head of department [as specified]
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(6) Portfolio managers	(9) Investor relations	(10) External managers or service providers	(11) Other role
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.1	PLUS	ISP 8	N/A	PUBLIC	People and capabilities	General

Describe the key responsible investment performance indicators (KPIs) or benchmarks that your organisation uses to compare and assess the performance of your professionals in relation to their responsible investment objectives.

Kerogen launched the Team Centred Performance (TCP) framework in the beginning of 2019, a firm-wide performance tracking system. A set of quarterly and annual responsible investment objectives are set at the beginning of each quarter / year, and is reviewed by the Chairman, Managing Partner and COO on progress of each objective.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.2	CORE	ISP 8	N/A	PUBLIC	People and capabilities	General

Which responsible investment objectives are linked to variable compensation for roles in your organisation?

RI objectives linked to variable compensation for roles in your organisation:

(1) Board and/or trustees

(A) Objective for ESG incorporation in investment activities ☐

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☐

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☐

(D) Objective on ESG performance ☐

(2) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))

(A) Objective for ESG incorporation in investment activities ☐

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☐

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☐

(4) Other chief-level staff

(A) Objective for ESG incorporation in investment activities ☐

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☐

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☐

(5) Head of department

(A) Objective for ESG incorporation in investment activities ☒

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☒

(D) Objective for ESG performance ☐

(6) Portfolio managers

(A) Objective on ESG incorporation in investment activities ☐

(D) Objective for ESG performance ☐

(9) Investor relations

(D) Objective for ESG performance ☐

(10) External managers or service providers

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☐

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☐

(11) Other role

(A) Objective for ESG incorporation in investment activities ☐

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☐

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☐

(D) Objective for ESG performance ☐

(G) We have not linked any RI objectives to variable compensation ☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 9	CORE	N/A	N/A	PUBLIC	People and capabilities	General

How frequently does your organisation assess the responsible investment capabilities and training needs among your investment professionals?

- ☐ (A) Quarterly or more frequently
- ☐ (B) Bi-annually
- ☒ (C) **Annually**
- ☐ (D) Less frequently than annually
- ☐ (E) On an ad hoc basis
- ☐ (F) We do not have a process for assessing the responsible investment capabilities and training needs among our investment professionals

Strategic asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10	CORE	N/A	ISP 10.1	PUBLIC	Strategic asset allocation	1

Does your organisation incorporate ESG factors into your strategic asset allocation?

- ☒ (A) We incorporate ESG factors into calculations for expected risks and returns of asset classes
- ☒ (B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes
- ☐ (C) No, we do not incorporate ESG considerations into our strategic asset allocation
- ☐ (D) Not applicable, we do not have a strategic asset allocation process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10.1	CORE	ISP 10	N/A	PUBLIC	Strategic asset allocation	1

For what proportion of assets do you incorporate ESG factors into your strategic asset allocation process?

(A) We incorporate ESG factors into calculations for expected risks and returns of asset classes (1) for all of our assets

(B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes (1) for all of our assets

Stewardship

Stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 11	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship policy	2

What percentage of your assets under management does your stewardship policy cover?

(C) Private equity >75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12	CORE	ISP 1.1	ISP 12.1	PUBLIC	Stewardship policy	2

Which elements does your organisation's stewardship policy cover? The policy may be a standalone guideline or part of a wider RI policy.

- ☐ (A) Key stewardship objectives
- ☒ (B) Prioritisation approach of ESG factors and their link to engagement issues and targets
- ☐ (C) Prioritisation approach depending on entity (e.g. company or government)
- ☒ (D) Specific approach to climate-related risks and opportunities
- ☐ (E) Stewardship tool usage across the organisation, including which, if any, tools are out of scope and when and how different tools are used and by whom (e.g. specialist teams, investment teams, service providers, external investment managers or similar)
- ☐ (F) Stewardship tool usage for specific internal teams (e.g. specialist teams, investment teams or similar)
- ☐ (G) Stewardship tool usage for specific external teams (e.g. service providers, external investment managers or similar)
- ☐ (H) Approach to collaboration on stewardship
- ☐ (I) Escalation strategies
- ☐ (J) Conflicts of interest
- ☐ (K) Details on how the stewardship policy is implemented and which elements are mandatory, including how and when the policy can be overruled
- ☐ (L) How stewardship efforts and results should be communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (M) None of the above elements are captured in our stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12.1	PLUS	ISP 12	N/A	PUBLIC	Stewardship policy	2

Describe any additional details related to your stewardship policy elements or your overall stewardship approach.

At Kerogen, responsible investment framework is embedded in every stage of the investment process, from investment selection and initial assessment, through ongoing portfolio management and risk mitigation activities, to exit. This means operating safely and in compliance with regulations, minimising and managing impact on the environment, engaging positively and sharing benefits with local communities, employees and government, and having a zero-tolerance policy on corruption.

We undertake regular portfolio reviews to assess our portfolio companies to:

- improve the financial performance of our portfolio
- promote the accountability of portfolio companies to shareholders
- promote compliance with applicable laws, codes and guidelines

Stewardship policy implementation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 13	CORE	ISP 1.1	N/A	PUBLIC	Stewardship policy implementation	2

How is your stewardship policy primarily applied?

- ☒ (A) It requires our organisation to take certain actions
- ☐ (B) It describes default actions that can be overridden (e.g. by investment teams for certain portfolios)
- ☐ (C) It creates permission for taking certain measures that are otherwise exceptional
- ☐ (D) We have not developed a uniform approach to applying our stewardship policy

Stewardship objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 15	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship objectives	2

For the majority of assets within each asset class, which of the following best describes your primary stewardship objective?

(3) Private equity

(A) Maximise the risk–return profile of individual investments

☐

(B) Maximise overall returns across the portfolio

☐

(C) Maximise overall value to beneficiaries/clients

☒

(D) Contribute to shaping specific sustainability outcomes (i.e. deliver impact)

☐

Stewardship prioritisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 16	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship prioritisation	2

What key criteria does your organisation use to prioritise your engagement targets? For asset classes such as real estate, private equity and infrastructure, you may consider this as key criteria to prioritise actions taken on ESG factors for assets, portfolio companies and/or properties in your portfolio. Select up to 3 options per asset class from the list.

(3) Private equity

(A) The size of our holdings in the entity or the size of the asset, portfolio company and/or property



(B) The materiality of ESG factors on financial and/or operational performance



(C) Specific ESG factors with systemic influence (e.g. climate or human rights)



(D) The ESG rating of the entity



(E) The adequacy of public disclosure on ESG factors/performance



(F) Specific ESG factors based on input from clients



(G) Specific ESG factors based on input from beneficiaries



(H) Other criteria to prioritise engagement targets, please specify:



(I) We do not prioritise our engagement targets



Engaging policymakers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23	CORE	N/A	Multiple, see guidance	PUBLIC	Engaging policymakers	2

How does your organisation, or the external investment managers or service providers acting on your behalf, engage with policymakers for a more sustainable financial system?

☒ (A) We engage with policymakers directly

☐ (B) We provide financial support, are members of and/or are in another way affiliated with third-party organisations, including trade associations and non-profit organisations, that engage with policymakers

☐ (C) We do not engage with policymakers directly or indirectly

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.1	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

What methods do you, or the external investment managers or service providers acting on your behalf, use to engage with policymakers for a more sustainable financial system?

☐ (A) We participate in "sign-on" letters on ESG policy topics. Describe:

☐ (B) We respond to policy consultations on ESG policy topics. Describe:

☐ (C) We provide technical input on ESG policy change. Describe:

☐ (D) We proactively engage financial regulators on financial regulatory topics regarding ESG integration, stewardship, disclosure or similar. Describe:

☒ (E) We proactively engage regulators and policymakers on other policy topics. Describe:

In 2020, Kerogen was invited to participate in the ESG taskforce for UK OGA (UK's regulatory body for the oil and gas industry)

☐ (F) Other methods used to engage with policymakers. Describe:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.2	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

Do you have governance processes in place (e.g. board accountability and oversight, regular monitoring and review of relationships) that ensure your policy activities, including those through third parties, are aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

● (A) Yes, we have governance processes in place to ensure that our policy activities are aligned with our position on sustainable finance and our commitment to the 6 Principles of the PRI. Describe your governance processes:

Kerogen's ESG sub-committee is responsible to ensure that the firm's policy activities are aligned with our position on our commitment to the 6 Principles of the PRI. The ESG sub-committee meets on a quarterly basis to review all ESG related activities throughout the quarter, and findings are also presented to Kerogen's Advisory Board on an annual basis.

○ (B) No, we do not have these governance processes in place. Please explain why not:

Engaging policymakers – Policies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24	CORE	ISP 23	ISP 24.1	PUBLIC	Engaging policymakers – Policies	2

Do you have policies in place that ensure that your political influence as an organisation is aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

○ (A) Yes, we have a policy(ies) in place. Describe your policy(ies):

● (B) No, we do not a policy(ies) in place. Please explain why not:

While Kerogen does not have an official policy in place in relation to political influence, all potential discussions with regulators will be discussed with the ESG subcommittee to ensure that our message and objectives are aligned.

Engaging policymakers – Transparency

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 25	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers – Transparency	2

During the reporting year, did your organisation publicly disclose your policy engagement activities or those conducted on your behalf by external investment managers/service providers?

☐ (A) We publicly disclosed details of our policy engagement activities. Add link(s):

☒ (B) We publicly disclosed a list of our third-party memberships in or support for trade associations, think-tanks or similar that conduct policy engagement activities with our support or endorsement. Add link(s):

https://kerogencap.com/wp-content/uploads/2020/01/Kerogen-2019-ESG-Report-Statement_2019-Revised.pdf

☐ (C) No, we did not publicly disclose our policy engagements activities during the reporting year. Explain why:

☐ (D) Not applicable, we did not conduct policy engagement activities

Climate change

Public support

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 26	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Paris Agreement?

☒ (A) Yes, we publicly support the Paris Agreement Add link(s) to webpage or other public document/text expressing support for the Paris Agreement:

https://kerogencap.com/wp-content/uploads/2021/01/Kerogen-Capital-Net-Zero-Carbon-Strategy_Spread.pdf

☐ (B) No, we currently do not publicly support the Paris Agreement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 27	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Task Force on Climate-Related Financial Disclosures (TCFD)?

☒ (A) Yes, we publicly support the TCFD Add link(s) to webpage or other public document/text expressing support for the TCFD:

https://kerogencap.com/wp-content/uploads/2021/01/Kerogen-Capital-Net-Zero-Carbon-Strategy_Spread.pdf

☐ (B) No, we currently do not publicly support the TCFD

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 28	CORE	N/A	N/A	PUBLIC	Governance	General

How does the board or the equivalent function exercise oversight over climate-related risks and opportunities?

☒ (A) By establishing internal processes through which the board or the equivalent function are informed about climate-related risks and opportunities. Specify:

Kerogen's ESG sub-committee is responsible for reviewing and monitoring climate-related risks and opportunities. The findings are presented to the senior management team within the ESG sub-committee.

☒ (B) By articulating internal/external roles and responsibilities related to climate. Specify:

Kerogen's ESG sub-committee has representatives from key functions within the firm where internal roles and responsibilities are clearly defined within the committee. In addition, we have engaged an auditing firm to assist us in carbon monitoring and climate-related reporting during the reporting year.

☐ (C) By engaging with beneficiaries to understand how their preferences are evolving with regard to climate change. Specify:

☒ (D) By incorporating climate change into investment beliefs and policies. Specify:

Kerogen developed a comprehensive climate-related investment exclusion list in 2017 and formally introduced a carbon light strategy in 2020 which dictates our approach in aligning our carbon neutral strategy with our portfolio companies through investment selection and portfolio management.

☒ (E) By monitoring progress on climate-related metrics and targets. Specify:

Kerogen has set specific climate-related targets in our Net Zero Carbon Strategy. Climate-related metrics and targets are measured and reviewed against the set targets on an annual basis.

☒ (F) By defining the link between fiduciary duty and climate risks and opportunities. Specify:

Scenario analysis is used to evaluate climate-related risks and opportunities associated with each investment, and a risk-adjusted approach is adopted to determine the feasibility of each project.

☐ (G) Other measures to exercise oversight, please specify:

☐ (H) The board or the equivalent function does not exercise oversight over climate-related risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 29	CORE	N/A	N/A	PUBLIC	Governance	General

What is the role of management in assessing and managing climate-related risks and opportunities?

☒ (A) Management is responsible for identifying climate-related risks/opportunities and reporting them back to the board or the equivalent function. Specify:

As part of our commitment to TCFD, the Kerogen ESG team is responsible for reviewing and monitoring climate-risks and opportunities identified and reporting back to the senior management team. In addition, Kerogen has engaged an independent service provider to assist our portfolio companies to conduct TCFD gap analyses. Zennor and Pandion have committed to align their climate related reporting with guidelines set out by TCFD in 2021.

☒ (B) Management implements the agreed-upon risk management measures. Specify:

Risk management framework is determined by Kerogen's ESG sub-committee, and detailed risk management measures are implemented by the management or specific deal teams.

☒ (C) Management monitors and reports on climate-related risks and opportunities. Specify:

As part of our commitment to TCFD, climate-related risks and opportunities are reported on an annual basis for the fund and also for Kerogen's controlled portfolio companies.

☒ (D) Management ensures adequate resources, including staff, training and budget, are available to assess, implement and monitor climate-related risks/opportunities and measures. Specify:

Adequate resources are allocated internally within Kerogen to assess, implement and monitor climate-related risks and opportunities. External resources are engaged for specific workstream (e.g. climate-related reporting) for Kerogen and Kerogen's controlled portfolio companies.

☐ (E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify:

☐ (F) Our management does not have responsibility for assessing and managing climate-related risks and opportunities

Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30	CORE	N/A	Multiple, see guidance	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified within its investment time horizon(s)?

☐ (A) Specific financial risks in different asset classes. Specify:

☒ (B) Specific sectors and/or assets that are at risk of being stranded. Specify:

Scenario analysis has been conducted to determine the potential risks associated with certain assets based on different commodity price and carbon price assumptions.

☐ (C) Assets with exposure to direct physical climate risk. Specify:

☐ (D) Assets with exposure to indirect physical climate risk. Specify:

☒ (E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:

Proactive monitoring and assessment of opportunities in the renewables and other energy transition sectors (e.g. carbon capture technologies)

☒ (F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:

Promoting the use of new technology and advanced data analysis to reduce carbon footprint of hydrocarbon sector.

☒ (G) Other climate-related risks and opportunities identified. Specify:

Evaluation of repurposing the infrastructure of our existing assets for potential energy transition projects (e.g. hydrogen, carbon capture)

☐ (H) We have not identified specific climate-related risks and opportunities within our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30.1	CORE	ISP 30	N/A	PUBLIC	Strategy	General

For each of the identified climate-related risks and opportunities, indicate within which investment time-horizon they were identified.

	(1) 3–5 months	(2) 6 months to 2 years	(3) 2–4 years	(4) 5–10 years
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Other climate-related risks and opportunities identified [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	(5) 11–20 years	(6) 21–30 years	(7) >30 years	
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified] ☐ ☐ ☐

(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified] ☐ ☐ ☐

(G) Other climate-related risks and opportunities identified [as specified] ☐ ☐ ☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 31	CORE	N/A	N/A	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified beyond its investment time horizon(s)?

- ☐ (A) Specific financial risks in different asset classes. Specify:
- ☒ (B) **Specific sectors and/or assets that are at risk of being stranded. Specify:**
 Longer term scenario analysis is used to determine the financial impact of assets based on different commodity price and carbon price assumptions. This forms part of the evaluation as it has a direct impact on exit valuation and the asset's attractiveness to future buyers.
- ☐ (C) Assets with exposure to direct physical climate risk. Specify:
- ☐ (D) Assets with exposure to indirect physical climate risk. Specify:
- ☒ (E) **Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:**
 The full potential of energy transition investment opportunities (e.g. carbon capture) may not be realised until after our current fund's investment period, however, this forms part of the evaluation as it has a direct impact on exit valuation and the asset's attractiveness to future buyers.
- ☒ (F) **Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:**
 We envision digital technologies will continue to be a key tool in reducing our existing and future assets' carbon footprint.
- ☒ (G) **Other climate-related risks and opportunities identified, please specify:**
 The full potential of repurposing may not be realised until after our current fund's investment period, however, this forms part of the evaluation as it has a direct impact on exit valuation and the asset's attractiveness to future buyers.
- ☐ (H) We have not identified specific climate-related risks and opportunities beyond our organisation's investment time horizon

Strategy: Scenario analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33	CORE	N/A	ISP 33.1	PUBLIC	Strategy: Scenario analysis	General

Does your organisation use scenario analysis to assess climate-related investment risks and opportunities? Select the range of scenarios used.

- ☒ (A) An orderly transition to a 2°C or lower scenario
- ☐ (B) An abrupt transition consistent with the Inevitable Policy Response
- ☐ (C) A failure to transition, based on a 4°C or higher scenario
- ☒ (D) Other climate scenario, specify:
 IEA's World Energy Outlook scenarios
- ☐ (E) We do not use scenario analysis to assess climate-related investment risks and opportunities

Metrics and targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 37	PLUS	N/A	ISP 37.1	PUBLIC	Metrics and targets	General

Have you set any organisation-wide targets on climate change?

- ☒ (A) Reducing carbon intensity of portfolios
- ☒ (B) Reducing exposure to assets with significant climate transition risks
- ☒ (C) Investing in low-carbon, energy-efficient climate adaptation opportunities in different asset classes
- ☒ (D) Aligning entire group-wide portfolio with net zero
- ☒ (E) Other target, please specify:
 Aligning Kerogen's climate related reporting with the recommendations set out by the TCFD.
- ☐ (F) No, we have not set any climate-related targets

Metrics and targets: Transition risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38	PLUS	N/A	ISP 38.1	PUBLIC	Metrics and targets: Transition risk	General

What climate-related metric(s) has your organisation identified for transition risk monitoring and management?

- ☐ (A) Total carbon emissions
☐ (B) Carbon footprint
☒ (C) Carbon intensity
☐ (D) Weighted average carbon intensity
☐ (E) Implied temperature warming
☐ (F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)
☐ (G) Avoided emissions metrics (real assets)
☐ (H) Other metrics, please specify:
☐ (I) No, we have not identified any climate-related metrics for transition risk monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38.1	PLUS	ISP 38	N/A	PUBLIC	Metrics and targets: Transition risk	General

Provide details about the metric(s) you have identified for transition risk monitoring and management.

(1) Coverage of AUM		(2) Purpose
(C) Carbon intensity		Reduce 50% by 2030
(3) Metric unit		(4) Methodology
(C) Carbon intensity		tonnes
		Scope 1 and Scope 2 emissions from the producing portfolio
(5) Disclosed value		
(C) Carbon intensity		
N/A		

Sustainability outcomes

Set policies on sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 40	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Where is your approach to sustainability outcomes set out? Your policy/guideline may be a standalone document or part of a wider responsible investment policy.

- ☒ (A) Our approach to sustainability outcomes is set out in our responsible investment policy
- ☒ (B) Our approach to sustainability outcomes is set out in our exclusion policy
- ☒ (C) Our approach to sustainability outcomes is set out in our stewardship policy
- ☐ (D) Our approach to sustainability outcomes is set out in asset class-specific investment guidelines
- ☐ (E) Our approach to sustainability outcomes is set out in separate guidelines on specific outcomes (e.g. the SDGs, climate or human rights)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 41	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Which global or regionally recognised frameworks do your policies and guidelines on sustainability outcomes refer to?

- ☒ (A) The SDG goals and targets
- ☒ (B) The Paris Agreement
- ☐ (C) The UN Guiding Principles on Business and Human Rights
- ☐ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- ☐ (E) Other frameworks, please specify:
- ☐ (F) Other frameworks, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 42	PLUS	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

What are the main reasons that your organisation has established policies or guidelines on sustainability outcomes? Select a maximum of three options.

- ☒ (A) Because we understand which potential financial risks and opportunities are likely to exist in (and during the transition to) an SDG-aligned world
- ☐ (B) Because we see it as a way to identify opportunities, such as through changes to business models, across supply chains and through new and expanded products and services
- ☐ (C) Because we want to prepare for and respond to legal and regulatory developments, including those that may lead to stranded assets
- ☐ (D) Because we want to protect our reputation and licence-to-operate (i.e. the trust of beneficiaries, clients and other stakeholders), particularly in the event of negative sustainability outcomes from investments
- ☒ (E) Because we want to meet institutional commitments on global goals (including those based on client or beneficiaries' preferences), and communicate on progress towards meeting those objectives
- ☒ (F) Because we consider materiality over longer time horizons to include transition risks, tail risks, financial system risks and similar
- ☐ (G) Because we want to minimise negative sustainability outcomes and increase positive sustainability outcomes of investments

Identify sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 43	CORE	N/A	Multiple, see guidance	PUBLIC	Identify sustainability outcomes	1

Has your organisation identified the intended and unintended sustainability outcomes from any of its activities?

- ☐ (A) No, we have not identified the sustainability outcomes from our activities
- ☒ (B) Yes, we have identified one or more sustainability outcomes from some or all of our activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44	CORE	ISP 43	ISP 44.1	PUBLIC	Identify sustainability outcomes	1

What frameworks/tools did your organisation use to identify the sustainability outcomes from its activities? Indicate the tools or frameworks you have used to identify and map some or all of your sustainability outcomes.

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☒ (B) The Paris Agreement
- ☐ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- ☐ (E) The EU Taxonomy
- ☐ (F) Other taxonomies (e.g. similar to the EU Taxonomy), please specify:
- ☐ (G) Other framework/tool, please specify:
- ☐ (H) Other framework/tool, please specify:
- ☐ (I) Other framework/tool, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44.1	CORE	ISP 44	N/A	PUBLIC	Identify sustainability outcomes	1

At what level(s) did your organisation identify the sustainability outcomes from its activities?

- ☐ (A) At the asset level
- ☐ (B) At the economic activity level
- ☒ (C) At the company level
- ☐ (D) At the sector level
- ☐ (E) At the country/region level
- ☐ (F) At the global level
- ☒ (G) Other level(s), please specify:
 - ☐ Portfolio level
- ☐ (H) We do not track at what level(s) our sustainability outcomes were identified

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 45	CORE	ISP 43	SO 1	PUBLIC	Identify sustainability outcomes	1

How has your organisation determined your most important sustainability outcome objectives?

- ☒ (A) Identifying sustainability outcomes that are closely linked to our core investment activities
- ☐ (B) Consulting with key clients and/or beneficiaries to align with their priorities
- ☒ (C) Assessing the potential severity (e.g. probability and amplitude) of specific negative outcomes over different timeframes
- ☐ (D) Focusing on the potential for systemic impacts (e.g. due to high level of interconnectedness with other global challenges)
- ☐ (E) Evaluating the potential for certain outcome objectives to act as a catalyst/enabler to achieve a broad range of goals (e.g. gender or education)
- ☒ (F) Analysing the input from different stakeholders (e.g. affected communities, civil society or similar)
- ☐ (G) Understanding the geographical relevance of specific sustainability outcome objectives
- ☐ (H) Other method, please specify:
- ☐ (I) We have not yet determined our most important sustainability outcome objectives

Transparency & Confidence-Building Measures

Information disclosed – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 49	CORE	N/A	N/A	PUBLIC	Information disclosed – All assets	6

For the majority of your total assets under management, what information about your ESG approach do you (or the external managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- ☒ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- ☒ (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- ☒ (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- ☒ (D) A description of our investment process and how ESG is considered
- ☐ (E) ESG objectives of individual funds
- ☐ (F) Information about the ESG benchmark(s) that we use to measure fund performance
- ☒ (G) Our stewardship approach

- ☐ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- ☐ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- ☒ (J) A list of our main investments and holdings
- ☒ (K) ESG case study/example from existing fund(s)
- ☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our assets under management

Client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 50	CORE	Multiple, see guidance	N/A	PUBLIC	Client reporting – All assets	6

What ESG information is included in your client reporting for the majority of your assets under management?

- ☐ (A) Qualitative ESG analysis, descriptive examples or case studies
- ☒ (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
- ☒ (C) Progress on our sustainability outcome objectives
- ☐ (D) Stewardship results
- ☒ (E) Information on ESG incidents where applicable
- ☐ (F) Analysis of ESG contribution to portfolio financial performance
- ☐ (G) We do not include ESG information in client reporting for the majority of our assets under management

Frequency of client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 51	CORE	Multiple, see guidance	N/A	PUBLIC	Frequency of client reporting – All assets	6

For the majority of each asset class, how frequently do you report ESG-related information to your clients?

(C) Private equity (1) Quarterly

Confidence-building measures

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 52	CORE	OO 16.1	Multiple, see guidance	PUBLIC	Confidence-building measures	6

What verification has your organisation had regarding the information you have provided in your PRI Transparency Report this year?

- ☐ (A) We received third-party independent assurance of selected processes and/or data related to our responsible investment processes, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls/governance or processes to be able to conduct an external assurance next year
- ☐ (C) The internal audit function team performed an independent audit of selected processes/and or data related to our responsible investment processes reported in this PRI report
- ☒ **(D) Our board, CEO, other C-level equivalent and/or investment committee has signed off on our PRI report**
- ☐ (F) We conducted an external ESG audit of our ESG/sustainability marketed funds or products (excluding ESG/RI certified or labelled assets)
- ☐ (G) We conducted an external ESG audit of our holdings to check that our funds comply with our RI policy (e.g. exclusion list or investee companies in portfolio above certain ESG rating)
- ☐ (H) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- ☒ **(I) Responses related to our RI practices documented in this report have been internally reviewed before submission to the PRI**
- ☐ (J) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 58	CORE	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Who has reviewed/verified the entirety of or selected data from your PRI report?

- | | |
|---|-------------------------|
| (A) Board and/or trustees | (2) most of the report |
| (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO)) | (1) the entire report |
| (C) Investment committee | (4) report not reviewed |

(D) Other chief-level staff, please specify:

General Counsel

(2) most of the report

(E) Head of department, please specify:

Head of ESG

(1) the entire report

(F) Compliance/risk management team

(2) most of the report

(G) Legal team

(2) most of the report

(H) RI/ ESG team

(1) the entire report

(I) Investment teams

(3) parts of the report

Private Equity (PE)

Policy

Investment guidelines

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 1	CORE	N/A	N/A	PUBLIC	Investment guidelines	1 to 6

What private equity-specific ESG guidelines are currently covered in your organisation's responsible investment policies?

- ☐ (A) Guidelines on how we adapt our ESG approach for the different sectors and geographies we invest in
- ☐ (B) Guidelines on how we adapt our ESG approach for the different strategies and company stages we invest in (e.g. venture capital, buy-out, distressed etc.)
- ☒ (C) Guidelines on screening investments
- ☒ (D) Guidelines on minimum ESG due diligence requirements
- ☒ (E) Guidelines on our approach to ESG integration into 100-day plans (or equivalent) and long-term value creation efforts
- ☒ (F) Guidelines on our approach to monitoring ESG risks, opportunities and incidents
- ☒ (G) Guidelines on our approach to ESG reporting
- ☒ (H) Identification of individuals or a group with ultimate responsibility for ESG
- ☐ (I) Our policies do not cover private equity-specific ESG guidelines

Fundraising

Commitments to investors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 2	CORE	N/A	N/A	PUBLIC	Commitments to investors	1, 4

For all of your funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs) or side letters? (If you did not close any funds during this reporting year, refer to the last reporting year in which you did close funds.)

- ☒ (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
- ☐ (B) We added responsible investment commitments in LPAs upon client request
- ☒ (C) We added responsible investment commitments in side letters upon client request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable as we have never raised funds
- ☐ (F) Not applicable as we have not raised funds in the last 5 years

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3	CORE	N/A	PE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential private equity investments?

- | | |
|---|--|
| (A) We assessed materiality at the portfolio company level, as each case is unique | (4) for none of our potential private equity investments |
| (B) We performed a mix of industry-level and portfolio company-level materiality analysis | (1) for all of our potential private equity investments |
| (C) We assessed materiality at the industry level only | (4) for none of our potential private equity investments |

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3.1	CORE	PE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential private equity investments?

- ☐ (A) We used GRI Standards to inform our private equity materiality analysis
☐ (B) We used SASB to inform our private equity materiality analysis
☐ (C) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards) in our private equity materiality analysis
☒ (D) We used climate risk disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our private equity materiality analysis
☒ (E) We used geopolitical and macro-economic considerations in our private equity materiality analysis
☒ (F) Other, please specify:
 N/A

Due diligence

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 4	CORE	N/A	N/A	PUBLIC	Due diligence	1

During the reporting year, how did ESG factors affect the selection of your private equity investments?

- | | |
|--|---|
| (A) ESG factors helped identify risks | (1) for all of our private equity investments selected |
| (B) ESG factors were discussed by the investment committee (or equivalent) | (1) for all of our private equity investments selected |
| (C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent) | (2) for the majority of our private equity investments selected |
| (D) ESG factors helped identify opportunities for value creation | (1) for all of our private equity investments selected |
| (E) ESG factors led to the abandonment of potential investments | (1) for all of our private equity investments selected |

(F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions

(1) for all of our private equity investments selected

(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions

(1) for all of our private equity investments selected

(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions

(1) for all of our private equity investments selected

(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions

(1) for all of our private equity investments selected

(J) Other, please specify:

N/A

(4) for none of our private equity investments selected

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 5	CORE	N/A	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential investments?

(A) We do a high-level/desktop review against an ESG checklist for initial red flags

(1) for all of our potential private equity investments

(B) We send detailed ESG questionnaires to target companies

(1) for all of our potential private equity investments

(C) We hire third-party consultants to do technical due diligence on specific issues

(4) for none of our potential private equity investments

(D) We conduct site visits and in-depth interviews with management and personnel

(1) for all of our potential private equity investments

(E) We incorporate actions based on the risks and opportunities identified in the due diligence process into the 100-day plan (or equivalent)

(2) for the majority of our potential private equity investments

(F) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence (e.g. commercial, accounting and legal)

(1) for all of our potential private equity investments

(G) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence (e.g. commercial, accounting and legal)

(1) for all of our potential private equity investments

(H) Other, please specify:

N/A

(4) for none of our potential private equity investments

Post-investment phase

Monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6	CORE	N/A	PE 6.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more core ESG KPIs across all your private equity investments?

- ☒ (A) Yes, we tracked environmental KPIs
- ☒ (B) Yes, we tracked social KPIs
- ☒ (C) Yes, we tracked governance KPIs
- ☐ (D) We did not track ESG KPIs across our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6.1	PLUS	PE 6	N/A	PUBLIC	Monitoring	1

Provide examples of the core ESG KPIs you tracked across all of your private equity investments.

- ☒ (A) ESG KPI #1
Scope 1 and Scope 2 carbon emissions
- ☒ (B) ESG KPI #2
Environment incidents
- ☒ (C) ESG KPI #3
D&I statistics
- ☒ (D) ESG KPI #4
Compliance to social, community and human rights matters
- ☒ (E) ESG KPI #5

Health and safety incidents

☒ (F) ESG KPI #6

Cybersecurity incidents

☒ (G) ESG KPI #7

Initiatives to identify potential climate related risks and opportunities for Kerogen's controlled companies

☒ (H) ESG KPI #8

ESG training

☒ (I) ESG KPI #9

Internal policies in place for environmental, health & safety, corporate social responsibility, equal employment opportunity, anti-sexual harassment, reporting mechanisms for complaints, anti-retaliation policies, or cybersecurity

☒ (J) ESG KPI #10

Dedicated ESG resources

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7	CORE	N/A	N/A	PUBLIC	Monitoring	1

For the majority of the core KPIs that you tracked, how did you set targets across your private equity investments?

☒ (A) We set targets to achieve incremental improvements based on past performance

☐ (B) We set targets using industry benchmarks/standards

☐ (C) We set targets against global benchmarks or thresholds (e.g. on climate change and/or the SDGs)

☐ (D) We did not set targets for the core ESG KPIs that we tracked

☐ (E) We did not set targets as we don't track core ESG KPIs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8	CORE	N/A	PE 8.1	PUBLIC	Monitoring	1,2

What processes do you have in place to support meeting your ESG targets for your private equity investments?

(A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance

(2) for the majority of our private equity investments

(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessment and analysis

(4) for none of our private equity investments

(C) We implement certified environmental management systems across our portfolio	(2) for the majority of our private equity investments
(D) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place	(1) for all of our private equity investments
(E) We hire external verification services to audit performance, systems and procedures	(4) for none of our private equity investments
(F) We develop minimum health and safety standards	(1) for all of our private equity investments
(G) We conduct ongoing engagement with all key stakeholders at the portfolio company level (e.g. local communities, NGOs, governments and end-users)	(1) for all of our private equity investments
(H) Other, please specify: N/A	(4) for none of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8.1	PLUS	PE 8	N/A	PUBLIC	Monitoring	1,2

Describe up to two processes that you put in place during the reporting year to support meeting your ESG targets.

Processes to support meeting ESG targets

(A) Process 1	Kerogen announced our net zero carbon strategy to LPs during the reporting year and subsequently published a formal net zero carbon strategy document shortly after year-end. (response continued in row below)
	The document outlines our comprehensive strategy to address climate risks and our commitment to carbon neutrality. (response continued in row below)

Our key priorities include:

- (1) achieving carbon neutrality in 2020 at the fund manager level, the fund level for the current vintage and the two largest controlled portfolio companies;
- (2) adhering to a carbon light investment strategy, which includes incorporating climate related criteria in the screening of new investments; during our ownership providing stewardship around climate-related strategy;
- (3) reducing the carbon intensity of our operations by 50% by 2030;
- (4) committing to transparent climate related reporting by supporting the Task Force on Climate-related Financial Disclosures (TCFD) and aiming to align its disclosure with the recommendations set out by TCFD from 2021;
- (5) impactful offsetting of our remaining carbon emissions;
- (6) advocating for industry change by working with its investee companies, their joint venture partners, its peers, regulators, lenders, investors and other stakeholders to promote and accelerate decarbonisation.

As part of the firm's net zero carbon strategy, Kerogen had provided stewardship to our two largest controlled portfolio companies, Zennor Petroleum and Pandion Energy, to their decarbonisation strategies. As a result, both Zennor and Pandion also formalised their decarbonisation commitments post year-end and became one of the first upstream oil and gas companies to achieve net zero in 2020 in United Kingdom and Norway, respectively..

(B) Process 2

D&I is a crucial component for organisations to attract talent and drive results. At Kerogen, we believe that diverse companies are more likely to outperform non-diverse companies as it helps to mitigate against unconscious bias in our decision-making process. Kerogen has a very strong diversity culture as 80% of the firm's senior management is either female or from minority backgrounds, and 60% of our portfolio companies have 2 or more female or board members with minority background. In 2020, we had committed to further enhance the diversity and inclusion status of our portfolio companies by targeting at least 2 female or board members with minority background .

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 9	PLUS	N/A	N/A	PUBLIC	Monitoring	1, 2

Describe ESG risks and opportunities that you integrate into your 100-day plans, including who is accountable for their successful completion and how the process is monitored.

Prior to investment, deal team is required to identify key ESG risks and opportunities, including but not limited to carbon emissions, energy efficiency, ESG KPI-linked compensation structure and board diversity, and incorporate the summary and corresponding action plan into the Investment Committee (IC) Memo. Post investment, deal team will work closely with the Board and management team to address the identified risks and opportunities. Deal team will then present the progress to the IC during regular asset management meetings.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 10	CORE	N/A	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG-related risks and opportunities to create value during the holding period of your investments?

(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings

(1) for all of our private equity investments

(B) We adjust our ESG action plans regularly based on performance monitoring findings

(1) for all of our private equity investments

(C) We hire external advisors to provide support with specific ESG value creation opportunities

(2) for the majority of our private equity investments

(D) Other, please specify:

N/A

(4) for none of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 11	PLUS	N/A	N/A	PUBLIC	Monitoring	2

Describe how your long-term ESG action plans are currently defined, implemented and monitored.

As an active investor, Kerogen is typically represented on the boards of its portfolio companies and the joint technical and operating committees with management teams. At the board or relevant forum, Kerogen sets expectations and supports the management teams in managing key ESG issues, including reporting and reviewing progress and performance.

Kerogen seeks to include the following ESG-related provisions in the investment agreements with the potential investee companies:

- Representations and warranties on compliance with FCPA and other applicable corruption and anti-bribery laws (“Applicable Laws”)
- Covenants in respect of implementation of its compliance manual and general compliance with Applicable Laws

Where applicable, Kerogen would also include provisions in relation to:

- Environmental considerations
- Policies in relation to cybersecurity

During asset management, Kerogen requires all portfolio companies:-

- (1) to submit key ESG data via its annual ESG survey. Kerogen will follow up should there be ESG issues identified from the annual ESG survey; and
- (2) to participate in a compliance review on its policies and procedures regarding specific compliance areas.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12	CORE	N/A	PE 12.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the portfolio company level?

(A) We assign the board responsibility for ESG matters	(1) for all of our private equity investments
(B) We mandate that material ESG matters are discussed by the board at least once a year	(1) for all of our private equity investments
(C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only	(4) for none of our private equity investments
(D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives)	(4) for none of our private equity investments
(E) We support the portfolio company in developing and implementing its ESG strategy	(2) for the majority of our private equity investments

(F) We support portfolio companies by finding external ESG expertise (e.g. consultants or auditors)	(2) for the majority of our private equity investments
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(G) We share best practices across portfolio companies (e.g. educational sessions or implementation of environmental and social management systems)	(1) for all of our private equity investments
---	---

(H) We include incentives to improve ESG performance in management remuneration schemes	(1) for all of our private equity investments
---	---

(I) Other, please specify: N/A	(4) for none of our private equity investments
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12.1	PLUS	PE 12	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives taken as part of your ESG competence-building efforts during the reporting year.

ESG competence-building initiatives

(A) Initiative 1

Assisted two of our portfolio companies in their decarbonisation strategies and commitment to net-zero. Please refer to the Zennor net zero carbon strategy announcement and Pandion net zero carbon strategy.

(B) Initiative 2

Engaged an independent audit company to conduct a comprehensive TCFD gap analysis for our portfolio companies. As a result, Zennor and Pandion has committed to align their climate-related disclosures with the recommendations set forth by TCFD from 2021.

Exit

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 13	CORE	N/A	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information has your organisation shared with potential buyers of private equity investments?

(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory)	(1) for all of our private equity investments
(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD or GRESB)	(1) for all of our private equity investments
(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)	(1) for all of our private equity investments
(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support)	(4) for none of our private equity investments
(E) We shared the outcome of our latest ESG risk assessment on the asset or portfolio company	(4) for none of our private equity investments
(F) We shared key ESG performance data on the asset or portfolio company being sold	(1) for all of our private equity investments
(G) Other, please specify: N/A	(4) for none of our private equity investments

Reporting/Disclosure

ESG portfolio information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 14	CORE	N/A	N/A	PUBLIC	ESG portfolio information	6

During the reporting year, how did you report on core ESG data and targets to your investors or beneficiaries?

- ☐ (A) We reported in aggregate through a publicly disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors or beneficiaries
- ☒ (C) We reported on the portfolio company level through formal reporting to investors or beneficiaries
- ☒ (D) We reported through a limited partners advisory committee
- ☐ (E) We reported back at digital or physical events or meetings with investors or beneficiaries
- ☒ (F) We did ad hoc or informal reporting on serious ESG incidents
- ☒ (G) Other, please specify:
N/A
- ☐ (H) We did not report on core ESG data and targets to our investors or beneficiaries during the reporting year

Sustainability Outcomes (SO)

Set targets on sustainability outcomes

Outcome objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	ISP 45	SO 1.1, SO 2	PUBLIC	Outcome objectives	1

Has your organisation chosen to shape any specific sustainability outcomes?

- ☒ (A) Yes
☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 3	PUBLIC	Outcome objectives	1

Please list up to 10 of the specific sustainability outcomes that your organisation has chosen to shape.

Sustainability outcomes

(A) Sustainability Outcome #1

Good health and well-being

(B) Sustainability Outcome #2

Gender equality

(C) Sustainability Outcome #3

Affordable and clean energy

(D) Sustainability Outcome #4

Decent work and economic growth

(E) Sustainability Outcome #5

Climate change

Target-setting process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 2	SO 3.1	PUBLIC	Target-setting process	1

Have you set any targets for your sustainability outcomes? Indicate how many targets you have set for each sustainability outcome.

(A) Sustainability Outcome #1:	(1) No target
(B) Sustainability Outcome #2:	(2) One target
(C) Sustainability Outcome #3:	(3) Two or more targets
(D) Sustainability Outcome #4:	(1) No target
(E) Sustainability Outcome #5:	(3) Two or more targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3.1	PLUS	SO 3	Multiple, see guidance	PUBLIC	Target-setting process	1

For each sustainability outcome, name and provide a brief description of up to two of your targets and list the metrics or key performance indicators (KPIs) associated with them, the targets' deadlines and the percentage of your assets under management to which the targets apply.

	Target name	Target description
(B1) Sustainability Outcome #2: (Target 1)	Diversity at board level	Enhance diversity at board level of our portfolio companies
(C1) Sustainability Outcome #3: (Target 1)	Low-carbon investment strategy	Investments in energy projects with on the low end of the carbon intensity curve

(C2) Sustainability Outcome #3: (Target 2)	Low-carbon investment strategy	Investments in energy projects with on the low end of the carbon intensity curve
(E1) Sustainability Outcome #5: (Target 1)	Net-zero carbon strategy	Strategies for decarbonisation within the firm
(E2) Sustainability Outcome #5: (Target 2)	Net-zero carbon strategy	Strategies for decarbonisation within the firm
	KPIs/metrics	Target deadline: Year
(B1) Sustainability Outcome #2: (Target 1)	Achieve 2 or more female or ethnic minority board members for all of our portfolio companies	2023
(C1) Sustainability Outcome #3: (Target 1)	50% reduction of all producing portfolio	2030
(C2) Sustainability Outcome #3: (Target 2)	Climate-related exclusion list	2020
(E1) Sustainability Outcome #5: (Target 1)	Carbon neutrality in 2020	2020
(E2) Sustainability Outcome #5: (Target 2)	Climate related reporting	2021
	Coverage: % of assets under management	
(B1) Sustainability Outcome #2: (Target 1)	100	
(C1) Sustainability Outcome #3: (Target 1)	100	
(C2) Sustainability Outcome #3: (Target 2)	100	
(E1) Sustainability Outcome #5: (Target 1)	100	
(E2) Sustainability Outcome #5: (Target 2)	100	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 3.1	N/A	PUBLIC	Target-setting process	1

Which global goals (or other references) did your organisation use to determine your sustainability outcomes targets? Explain whether you have derived your target from global goals, e.g. by translating a global goal into a target at the national, regional, sub-national, sectoral or sub-sectoral level. Alternatively, explain why you have set your target independently from global goals.

Global goals/references

(B1) Sustainability Outcome #2: (Target 1)	Reference to a proposed rule by Nasdaq on public companies, which requires listed companies to have at least 1 female and 1 diverse board member.
(C1) Sustainability Outcome #3: (Target 1)	In-line with UK Oil and Gas Authority's new industry target of reducing 50% of all GHG emissions by 2030.
(C2) Sustainability Outcome #3: (Target 2)	NA
(E1) Sustainability Outcome #5: (Target 1)	N/A
(E2) Sustainability Outcome #5: (Target 2)	Reference to the TCFD framework.

Tracking progress

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 3.1	SO 5.1, SO 5.2	PUBLIC	Tracking progress	1

Does your organisation track intermediate performance and progress against your sustainability outcomes targets?

(B1) Sustainability Outcome #2: (Target 1)	(1) Yes
(C1) Sustainability Outcome #3: (Target 1)	(1) Yes
(C2) Sustainability Outcome #3: (Target 2)	(1) Yes

(E1) Sustainability Outcome #5: (Target 1)

(1) Yes

(E2) Sustainability Outcome #5: (Target 2)

(1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5.1	PLUS	SO 5	N/A	PUBLIC	Tracking progress	1

How does your organisation track intermediate performance and progress against your sustainability outcomes targets?

Please describe below:

(B1) Sustainability Outcome #2: (Target 1)

Annual reporting from all portfolio companies

(C1) Sustainability Outcome #3: (Target 1)

Annual reporting from all portfolio companies

(C2) Sustainability Outcome #3: (Target 2)

Climate-related exclusion list is applied to all new investments

(E1) Sustainability Outcome #5: (Target 1)

Annual reporting from all portfolio companies

(E2) Sustainability Outcome #5: (Target 2)

Engaged an external audit company to conduct a detailed TCFD gap analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 6	PLUS	SO 3.1	SO 6.1	PUBLIC	Tracking progress	2

Despite your organisation's efforts to make progress on your sustainability outcomes, there may be stakeholders who have been negatively affected by your organisation's activities. For each of your sustainability outcomes, indicate whether your organisation ensures that stakeholders who have been negatively affected are able to seek an effective remedy.

(B) Sustainability Outcome #2:

(2) No

(C) Sustainability Outcome #3:

(2) No

(E) Sustainability Outcome #5:

(2) No

Investors' individual and collective actions shape outcomes

Investee engagement including voting

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2

During the reporting year, how did your organisation or service providers/external investment managers acting on your behalf engage with investees specifically to make progress on your sustainability outcomes? This indicator refers to the engagement activities dedicated exclusively to shaping sustainability outcomes.

	(2) Sustainability Outcome #2:	(3) Sustainability Outcome #3:	(5) Sustainability Outcome #5:
(A) At shareholder meetings, we voted in favour of all resolutions or proposals that advanced our sustainability outcomes and voted against all those that undermined them	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) We filed or co-filed shareholder resolutions or proposals that advanced our sustainability outcomes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) We used our positions on investee boards and board committees to advance our sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We negotiated with and monitored the stewardship actions of suppliers in the investment chain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Where necessary, we resorted to litigation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(F) Other, please specify:



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 12	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2

What is your organisation's approach to engaging with investees as a means to make progress on your sustainability outcomes? Please discuss the reasons why you have chosen any specific engagement tools to make progress on each of your sustainability outcomes. Please also explain how you combine different engagement tools to advance each sustainability outcome.

Please describe below:

(B) Sustainability Outcome #2:

Key metrics which contribute to Kerogen's sustainability outcomes are identified and shared with the portfolio companies through board representation and joint technical committee.

(C) Sustainability Outcome #3:

Key metrics which contribute to Kerogen's sustainability outcomes are identified and shared with the portfolio companies through board representation and joint technical committee.

(E) Sustainability Outcome #5:

Key metrics which contribute to Kerogen's sustainability outcomes are identified and shared with the portfolio companies through board representation and joint technical committee.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2

Please provide at least one example of how your organisation's individual engagement with investees, either directly or via service providers/external investment managers acting on your behalf, helped make progress on each of your sustainability outcomes during the reporting year, excluding collaborative initiatives.

	Example 1	Example 2
(B) Sustainability Outcome #2:	Announced target to have at least 2 board members to be either female or with ethnic minority background	Dedicated D&I session during the 2020 AGM to promote diversity and inclusion
(C) Sustainability Outcome #3:	Assisted Zennor Petroleum and Pandion Energy, Kerogen's UK and Norwegian portfolio company, to establish their respective decarbonisation strategy in 2020 which was launched in Jan 2021.	Entered into a memorandum of understanding with Ideol, Kerogen's renewables portfolio company, to assess using offshore wind power to oil and gas platform operations in order to further reduce carbon intensity of these operations.
(E) Sustainability Outcome #5:	Provided a diverse and inclusive environment for employees through Kerogen's D&I initiatives	Encourage all portfolio companies to have policies in areas such as anti-harassment and equal opportunities.

Systemic stewardship including policy engagement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 17	PLUS	SO 7	N/A	PUBLIC	Systemic stewardship including policy engagement	2

Provide one example of how your organisation engaged with policymakers, either directly or via service providers or external investment managers acting on your behalf, to make progress on each of your sustainability outcomes during the reporting year, excluding collaborative initiatives.

Example:

(B) Sustainability Outcome #2:

N/A

(C) Sustainability Outcome #3:

Participated in UK Oil and Gas Authority (OGA)'s ESG Taskforce, a group of representatives from industry associations, oil and gas operators and capital providers. The goal is to share the industry's views on ESG and help shape policies decision of the OGA going forward.

(E) Sustainability Outcome #5:

Participated in UK Oil and Gas Authority (OGA)'s ESG Taskforce, a group of representatives from industry associations, oil and gas operators and capital providers. The goal is to share the industry's views on ESG and help shape policies decision of the OGA going forward.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 19	PLUS	SO 7	N/A	PUBLIC	Systemic stewardship including policy engagement	2

Does your organisation have governance processes in place to ensure that your engagement with policymakers is aligned with your sustainability outcomes?

(1) Yes. Please describe:

(B) Sustainability Outcome #2: Kerogen will encourage compliance to diversity at the board level of all portfolio companies through its board representation.

(C) Sustainability Outcome #3: For Kerogen controlled companies, specific decarbonisation commitments were announced at the portfolio company level which are aligned with Kerogen's sustainability outcome.

(E) Sustainability Outcome #5: For Kerogen controlled companies, specific decarbonisation commitments were announced at the portfolio company level which are aligned with Kerogen's sustainability outcome.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 20	PLUS	SO 7	N/A	PUBLIC	Systemic stewardship including policy engagement	2, 4

Provide an example of how your organisation or the service providers/external investment managers acting on your behalf contributed during the reporting year to a public policy development that will help make progress on your sustainability outcomes.

Example:

(B) Sustainability Outcome #2: N/A

(C) Sustainability Outcome #3: Participated in UK Oil and Gas Authority (OGA)'s ESG Taskforce, a group of representatives from industry associations, oil and gas operators and capital providers. The goal is to share the industry's views on ESG and help shape policies decision of the OGA going forward.

(E) Sustainability Outcome #5: Participated in UK Oil and Gas Authority (OGA)'s ESG Taskforce, a group of representatives from industry associations, oil and gas operators and capital providers. The goal is to share the industry's views on ESG and help shape policies decision of the OGA going forward.

Global stakeholders collaborate to achieve outcomes

Tracking progress against global goals

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 23	PLUS	SO 3.1	N/A	PUBLIC	Tracking progress against global goals	4

Does your organisation engage with standard setters, reporting bodies or similar organisations to help track and communicate progress against global sustainability goals?

☒ (A) Yes. Please describe:

Participated in UK Oil and Gas Authority (OGA)'s ESG Taskforce, a group of representatives from industry associations, oil and gas operators and capital providers. The goal is to share the industry's views on ESG and help shape policies decision of the OGA going forward.

☐ (B) No. Please describe why not:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 24	PLUS	SO 3.1	N/A	PUBLIC	Tracking progress against global goals	4

Does your organisation contribute to public goods (such as research) or public discourse (such as media coverage) to make progress on global sustainability goals?

☒ (A) Yes. Please describe:

Kerogen was involved in a number of media interviews to promote the importance of responsible investing and shared our experiences in setting decarbonisation strategies. These included financial media channels such as Bloomberg and Private Equity Wire, and industry media channels such as Energy Voice, Natural Gas World. In addition, Kerogen also participated in panel discussions to promote our sustainability goals in platforms such as Hong Kong Venture Capital Association (HKVCA) and Plug and Play Energy events.

☐ (B) No. Please describe why not: