



PUBLIC TRANSPARENCY REPORT

2023

Stafford Capital Partners

Generated 15-12-2023

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2023 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2023 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.

Table of Contents

Module	Page
SENIOR LEADERSHIP STATEMENT (SLS)	4
ORGANISATIONAL OVERVIEW (OO)	7
POLICY, GOVERNANCE AND STRATEGY (PGS)	18
MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)	55
CONFIDENCE-BUILDING MEASURES (CBM)	71

SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

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

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

When Stafford's founders came together in 2000, they envisioned a new, fresh, client-oriented, innovative, and differentiated asset manager, set-up and operating according to the highest standards in terms of values, integrity, transparency, sustainability, and alignment. Today this vision remains true and core to the principles on which the business operates.

We recognize our responsibility as an investor to contribute to a more sustainable financial system by taking a long-term, responsible approach to investing across private market funds and assets. As active investors, we play an important role in ensuring our investments uphold commonly accepted standards of environmental protection, human rights, and good governance in a way that will enhance and underpin the financial returns that our investors expect of us, that we expect of ourselves, and which add long term value to the community of which we are a part.

Stafford is convinced that ESG factors impact the investments we make, so impacting our core business of investment management. We believe that the management of both ESG risks and opportunities positively affects investment decisions and therefore the investment outcomes. As a result, we explicitly recognize and evaluate the ESG-related risks and opportunities and manage these in a prudent and methodical manner, across all our lines of business.

We recognize our responsibility as an investor to contribute to a more sustainable financial system by taking a long-term, responsible approach across the private market and real asset funds and investments which we manage.

We focus on how our investment process can positively contribute to promoting greater responsible investment outcomes by reducing agency risk through our rigorous process of oversight, seeking greater access, and in some cases control, to underlying investee entities, both in terms of our due diligence process and how we manage and monitor our investments over time.

We are stewards of money entrusted to us by our institutional clients, who in turn manage money on behalf of their investors. As active investors, we play an important role in ensuring that our investments uphold commonly accepted standards of environmental protection, human rights and strong governance in a way which will enhance and underpin the financial returns that our investors expect of us over the long-term.

Stafford was an early signatory to the PRI, which plays a central role in our ongoing efforts to continually advance our ESG strategy across our investment and firm processes.

By investing in companies and funds that deliver positive real-world outcomes, such as renewable energy infrastructure or resource efficiency solutions, Stafford supports the global sustainable development agenda, summarized in the 17 UN Sustainable Development Goals ('SDGs') and their underlying targets. With the SDGs, Stafford sees the opportunity to utilize a single framework for measurement and reporting of the varied investment programs we manage, and we are committed to incorporating the SDGs into our investment processes and portfolios across all business units.

Finally, Stafford believes that successful and responsible investments with comprehensive consideration of ESG-related risks and opportunities ultimately depend on the knowledge, convictions and beliefs of the people running the investment process. We are therefore committed to the corresponding recruitment, talent development, organizational learning, training and alignment of all of our people in a way which supports these ESG and core investment beliefs.

Major RI commitments:

As part of our strategic efforts to contribute to climate change mitigation and adaptation efforts by financial institutions, Stafford has committed to the NZAM Initiative in March 2021 and defined our interim-net zero targets in April 2022 guided by the Net Zero Asset Owners' Alliance Target Setting Protocol and setting 2020 as the base year.

Through this commitment we demonstrate our continued leadership and intend to strengthen our dialogue with external fund managers and investee companies and enhance partnerships with our clients.

Stafford engaged an external consultant to calculate the financed emissions of our portfolio and review our proprietary model for calculating carbon sequestered and stored in our timberland assets in 2021 and 2022. The calculations were performed based on the recommendations outlined in the Global GHG Accounting and Reporting Standard for the Financial Industry, developed by the Partnership for Carbon Accounting Financial (PCAF). More details on our NZAM commitment and targets can be found on our first TCFD report: <https://ri-2022.staffordcp-reports.com/climate-change>.

Section 2. Annual overview

- 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. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

2022 represents another milestone in our responsible investment journey for a number of reasons which we elaborate on below.

(1) The Sustainability Committee reviewed Stafford's Responsible Investment Policy and updated it to include, among others, more details on risk management and how we assess good governance in the underlying assets. Link to the updated policy: <https://static1.squarespace.com/static/53080681e4b039a663af11ef/t/636ce1e4f237e57c07801c04/1668080108287/Stafford+Capital+Partners+Responsible+Investment+Policy.pdf>

(2) As a signatory to NZAM, we have defined and published our interim targets and committed to managing 100% of our AUM in line with net zero.

(3) As a supporter of TCFD, we published our first TCFD Report in 2022:

https://static1.squarespace.com/static/53080681e4b039a663af11ef/t/6447b50846a2de5c6e4e68da/1682421005349/Stafford%2BTCFD%2BReport%2B2021_2022.pdf

(4) Stafford actively participated in the work of industry bodies that promote the ESG agenda more broadly across the industry. Our experts were regular speakers at responsible investment and ESG conferences and industry events.

(5) We are in the process of finalizing our first climate transition plan that sets out how Stafford will ensure that its portfolio will meet the Net Zero targets.

(6) We introduced new sustainability-focused investment solutions such as the Carbon fund: <https://stafford-carbon.com/forestry-carbon-projects>.

Section 3. Next steps

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

Stafford continues to introduce new practices and processes across the business to ensure that our Responsible Investment Policy is implemented in a consistent and coherent way, now and into the future. As an organization, we are on a responsible investment journey whereby we plan to focus on the following activities in the next two years:

- further advancement of our proprietary SDG tool to include impact KPIs and quantify the positive impact of our underlying assets to the SDGs.
- strengthening our climate change commitment and implementing it across business lines;
- Improve the quality of the emissions data for our portfolio
- streamline ESG reporting;
- Introduce new sustainability-focused investment solutions,
- further linking ESG performance and contributions to compensation
- additional ESG-dedicated resources both internal and external ones.

Section 4. Endorsement

'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

Angus Whiteley

Position

CEO

Organisation's Name

Stafford Capital Partners

A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it 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'.

B

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2022

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?

(A) Yes

(B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

Are any of your organisation's subsidiaries PRI signatories in their own right?

- (A) Yes
- (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 7,844,000,000.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 300,000,000.00

Additional information on the exchange rate used: (Voluntary)

AUD/USD 0.6791, EUR/USD 1.0675, CHF/USD 1.0827, GBP/USD 1.2058

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	0%	2.76%
(C) Private equity	0%	43.53%
(D) Real estate	0%	0%
(E) Infrastructure	0%	21.9%
(F) Hedge funds	0%	0%
(G) Forestry	0%	30.97%
(H) Farmland	0%	0.84%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a further breakdown of your organisation's externally managed listed equity and/or fixed income AUM.

	(2) Fixed income - SSA	(3) Fixed income - corporate	(4) Fixed income - securitised	(5) Fixed income - private debt
(A) Active	0%	0%	0%	100%
(B) Passive	0%	0%		

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2	CORE	OO 5, OO 5.1	SAM 3, SAM 8	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a breakdown of your organisation's externally managed AUM between segregated mandates and pooled funds or investments.

	(1) Segregated mandate(s)	(2) Pooled fund(s) or pooled investment(s)
(C) Fixed income - active	0%	100%
(E) Private equity	52.33%	47.67%
(G) Infrastructure	23.15%	76.85%

MANAGEMENT BY PRI SIGNATORIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

What percentage of your organisation's externally managed assets are managed by PRI signatories?

65%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(E) Fixed income – private debt	(2) >0 to 10%
(F) Private equity	(2) >0 to 10%
(H) Infrastructure	(2) >0 to 10%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(3) Fixed income - active	(5) Private equity	(7) Infrastructure	(9) Forestry	(10) Farmland
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

ESG INCORPORATION

EXTERNAL MANAGER SELECTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager selection	1

For each externally managed asset class, does your organisation incorporate ESG factors when selecting external investment managers?

	(1) Yes, we incorporate ESG factors when selecting external investment managers	(2) No, we do not incorporate ESG factors when selecting external investment managers
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(I) Forestry	<input checked="" type="radio"/>	<input type="radio"/>
(J) Farmland	<input checked="" type="radio"/>	<input type="radio"/>

EXTERNAL MANAGER APPOINTMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager appointment	1

For each externally managed asset class, does your organisation incorporate ESG factors when appointing external investment managers?

	(1) Yes, we incorporate ESG factors when appointing external investment managers	(2) No, we do not incorporate ESG factors when appointing external investment managers
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(I) Forestry	<input checked="" type="radio"/>	<input type="radio"/>
(J) Farmland	<input checked="" type="radio"/>	<input type="radio"/>

EXTERNAL MANAGER MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager monitoring	1

For each externally managed asset class, does your organisation incorporate ESG factors when monitoring external investment managers?

	(1) Yes, we incorporate ESG factors when monitoring external investment managers	(2) No, we do not incorporate ESG factors when monitoring external investment managers
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(I) Forestry	<input checked="" type="radio"/>	<input type="radio"/>
(J) Farmland	<input checked="" type="radio"/>	<input type="radio"/>

ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

Describe how your organisation incorporates ESG factors into the following asset classes.

Externally managed
(D) Forestry

Our overarching approach to incorporating ESG considerations into our investment process is guided by the six principles of the PRI framework and the relevant guidance reports therein. As outlined in our RI policy, these principles are thoroughly integrated into our investment process as follows, with a particular focus on implementing PRI #1, i.e., the integration of ESG considerations into the investment process:

Investment planning: As part of our fund planning across business lines, we develop our investment strategies taking into account the relevant ESG risks and opportunities. This may relate to the selection or exclusion of particular fund managers, stakeholders, geographies, and asset types due to ESG issues.

ESG in our pre-investment due diligence: As an investor in third-party funds, we undertake detailed pre-investment due diligence of potential funds, their managers, and underlying assets before making an investment decision.

The ESG assessment is an important component of Stafford's due diligence process for any potential investment. We assess ESG factors not only at the manager level but also at the underlying portfolio company and asset level (in the case of secondary investments). The outcome of this assessment is documented in due diligence reports and reviewed by the Investment Committee (IC) and the ESG Committee (where a sensitive business case risk has been identified) prior to an investment decision being approved.

Stafford also utilizes our bespoke, internally developed Guide and Framework for Physical Risk Assessment in Timberland to identify climate change and physical/adaptation risks and opportunities. This region-by-region guide and risk assessment framework is incorporated into our investment process to ensure that such risks are carefully considered at both the individual asset level as well as at the overall portfolio level.

Stafford's timber team produces a detailed investment recommendation report for every opportunity taken to the IC, which will include an assessment of physical and climate-related risk, supported by our risk assessment framework.

A further example of how ESG risks and opportunities are incorporated in our investment process concerns the certification status of our potential investments. Third-party forest certification provides a key mechanism for assessing ESG compliance. In situations where certification had been withdrawn or would not be possible to achieve – for example where natural forests have been cleared to make way for plantations – Stafford would be highly unlikely to pursue an investment opportunity.

ESG in our post-investment process: We maintain a record of the ESG policies of our underlying managers and encourage regular reporting of ESG developments to improve transparency across our investments and the industry more broadly.

We request managers to validate the effectiveness of their ESG integration implementation through the completion of a periodic ESG survey. Based on this survey and ongoing interactions with our managers, we engage with them on specific areas of concern and/or areas for improvement over time. We share ESG best practices with the managers through the annual ESG engagement report which is being shared with the fund managers and with our investors.

(E) Farmland

Investment planning: As part of our fund planning across business lines, we develop our investment strategies taking into account the relevant ESG risks and opportunities. This may relate to the selection or exclusion of particular fund managers, stakeholders, geographies, and asset types due to ESG issues.

ESG in our pre-investment due diligence: As an investor in third-party funds, we undertake detailed pre-investment due diligence of potential funds, their managers, and underlying assets before making an investment decision. The ESG assessment is an important component of Stafford's due diligence process for any potential investment. We assess ESG factors not only at the manager level but also at the underlying portfolio company and asset level (in case of secondary investments).

The outcome of this assessment is documented in due diligence reports and reviewed by the Investment Committee and the ESG Committee (where a sensitive business case risk has been identified) prior to an investment decision being approved.

ESG in our post-investment process: We maintain a record of the ESG policies of our underlying managers and encourage regular reporting of ESG developments to improve transparency across our investments and the industry more broadly. We request managers to validate the effectiveness of their ESG integration implementation through the completion of a periodic ESG survey. Based on this survey and ongoing interactions with our managers, we engage with them on specific areas of concern and/or areas for improvement over time. We share ESG best practices with the managers through the annual ESG engagement report which is being shared with the fund managers and with our investors.

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

(A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

21.94%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Additional information: (Voluntary)

The aforementioned percentage of AUM relates exclusively to funds classified and marketed as Article 8/9 under SFDR. Stafford has, however, been committing capital to sustainability-oriented investments since its foundation. The ESG objective of these investments varies significantly from mandates looking to increase investments in certain geographies, to mandates and funds seeking to support green or cleantech investments. In 2003 we started investing in the timberland sector which has been increasingly recognised for its sustainability characteristics, most significantly through its ability to sequester carbon. Through our sustainability-focused private equity programs, we have raised more than USD 1.5 billion for sustainability-themed investments since 2004. Our track record includes primary and secondary commitments to more than 75 different private equity and infrastructure funds active in the cleantech and sustainability space. We have also made dozens of co-investments into sustainability-focused companies alongside our investee fund managers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

- (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications
- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(V) External manager selection, appointment and monitoring (SAM) – fixed income - active	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(X) External manager selection, appointment and monitoring (SAM) – private equity	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(Z) External manager selection, appointment and monitoring (SAM) – infrastructure	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (M) Other responsible investment elements not listed here

Specify:

In addition to the above our RI Policy covers our RI governance structure, external reporting related to RI etc

- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues

Specify:

Position paper on Biodiversity risk; Guidelines on assessing impact to the SDGs

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

- (A) Overall approach to responsible investment

Add link:

<https://static1.squarespace.com/static/53080681e4b039a663af11ef/t/636ce1e4f237e57c07801c04/1668080108287/Stafford+Capital+Partners+Responsible+Investment+Policy.pdf>

- (B) Guidelines on environmental factors

Add link:

<https://static1.squarespace.com/static/53080681e4b039a663af11ef/t/636ce1e4f237e57c07801c04/1668080108287/Stafford+Capital+Partners+Responsible+Investment+Policy.pdf>

- (C) Guidelines on social factors

Add link:

<https://static1.squarespace.com/static/53080681e4b039a663af11ef/t/636ce1e4f237e57c07801c04/1668080108287/Stafford+Capital+Partners+Responsible+Investment+Policy.pdf>

- (D) Guidelines on governance factors

Add link:

<https://static1.squarespace.com/static/53080681e4b039a663af11ef/t/636ce1e4f237e57c07801c04/1668080108287/Stafford+Capital+Partners+Responsible+Investment+Policy.pdf>

(E) Guidelines on sustainability outcomes

Add link:

<https://www.staffordcp.com/sustainability/un-sdgs>

(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

Add link:

<https://static1.squarespace.com/static/53080681e4b039a663af11ef/t/637612f1cee69d5698b8f606/1668683831286/Stafford+Climate+Change+Position+Paper+Oct+2022.pdf>

(G) Specific guidelines on human rights (may be part of guidelines on social factors)

(H) Specific guidelines on other systematic sustainability issues

(I) Guidelines tailored to the specific asset class(es) we hold

Add link:

<https://static1.squarespace.com/static/53080681e4b039a663af11ef/t/636ce1e4f237e57c07801c04/1668080108287/Stafford+Capital+Partners+Responsible+Investment+Policy.pdf>

(J) Guidelines on exclusions

Add link:

<https://static1.squarespace.com/static/53080681e4b039a663af11ef/t/636ce1e4f237e57c07801c04/1668080108287/Stafford+Capital+Partners+Responsible+Investment+Policy.pdf>

(L) Stewardship: Guidelines on engagement with investees

Add link:

<https://static1.squarespace.com/static/53080681e4b039a663af11ef/t/636ce1e4f237e57c07801c04/1668080108287/Stafford+Capital+Partners+Responsible+Investment+Policy.pdf>

(N) Stewardship: Guidelines on engagement with other key stakeholders

Add link:

<https://static1.squarespace.com/static/53080681e4b039a663af11ef/t/636ce1e4f237e57c07801c04/1668080108287/Stafford+Capital+Partners+Responsible+Investment+Policy.pdf>

(P) Other responsible investment aspects not listed here

Add link:

<https://static1.squarespace.com/static/53080681e4b039a663af11ef/t/636ce1e4f237e57c07801c04/1668080108287/Stafford+Capital+Partners+Responsible+Investment+Policy.pdf>

(Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

(A) Yes

Elaborate:

Stafford is convinced that ESG factors impact the investments we make, thus impacting our core business of investment management. We believe that the management of both, ESG risk and opportunities positively affects investment decisions and therefore investment outcomes. As a result, we explicitly recognize and evaluate the ESG-related risks and opportunities and manage these in a prudent and methodical manner, across all our business lines. We focus on how our investment process can positively contribute to promoting greater responsible investment outcomes by reducing agency risk through our rigorous process of oversight, seeking control and greater access to underlying investee entities, both in terms of our due diligence process and how we manage and monitor our investments over time.

We are stewards of money entrusted to us by our institutional clients, who in turn manage money on behalf of their investors. As active investors, we play an important role in ensuring that our investments uphold commonly accepted standards of environmental protection, human rights and strong governance in a way which will enhance and underpin the financial returns that our investors expect of us over the long-term. Stafford was an early signatory to the PRI, which plays a central role in our ongoing efforts to continually advance our ESG strategy across our investment and firm processes.

By investing in companies and funds that deliver positive real-world outcomes, such as renewable energy infrastructure or resource efficiency solutions, Stafford supports the global sustainable development agenda, summarized in the 17 UN Sustainable Development Goals ('SDGs') and their underlying targets.

With the SDGs, Stafford sees the opportunity to utilize a single framework for measurement and reporting of the varied investment programs we manage, and we are committed to incorporating the SDGs into our investment processes and portfolios across all business units. Finally, Stafford believes that successful and responsible investments with comprehensive consideration of ESG-related risks and opportunities ultimately depend on the knowledge, convictions and beliefs of the people running the investment process. We are therefore committed to the corresponding recruitment, talent development, organizational learning, training, and alignment of all of our people in a way that supports our ESG and core investment beliefs.

(B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

(A) Overall stewardship objectives

(B) Prioritisation of specific ESG factors to be advanced via stewardship activities

- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- (D) How different stewardship tools and activities are used across the organisation
- (E) Approach to escalation in stewardship
- (F) Approach to collaboration in stewardship
- (G) Conflicts of interest related to stewardship
- (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

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

(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change (1) for all of our AUM

(B) Specific guidelines on human rights (1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues (1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

(B) Fixed income

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

(C) Private equity

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

(E) Infrastructure

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

(G) Forestry

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

(H) Farmland

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- (A) Board members, trustees, or equivalent
- (B) Senior executive-level staff, or equivalent

Specify:

CEO, CIO, CCO

- (C) Investment committee, or equivalent

Specify:

ICs of each business line

- (D) Head of department, or equivalent

Specify department:

Head of Sustainability

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

(1) Board members, trustees, or equivalent

(2) Senior executive-level staff, investment committee, head of department, or equivalent

(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

(A) Yes

Describe how you do this:

We actively participate in the work of industry bodies that promotes the ESG agenda broadly across the investment community. We are a supporter of sustainability initiatives in the private markets and use our voice to call for greater focus on sustainability issues in our industry. As stated in our RI Policy, we subscribe to leading organisations who are bringing everyone together to contribute to a unified solution to challenges we all face, such as the UN PRI and the Net Zero Asset Managers Initiative ('NZAM').

- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

(A) Internal role(s)

Specify:

ESG Dedicated Team, Investment Teams

(B) External investment managers, service providers, or other external partners or suppliers

Specify:

As a fund of funds Stafford works closely with the underlying fund managers to ensure their approach to responsible investment is in line with ours

- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

(A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Describe: (Voluntary)

The incorporation of sustainability risks and opportunities is included in the overall assessment of the quality of the work that the members of Stafford's board and investment teams are expected to deliver. To ensure a thorough analysis of sustainability risks and opportunities in our investment and other business processes, Stafford includes relevant key performance indicators (KPI) in the performance evaluation and remuneration of its staff. From 2021 on, all Stafford staff have at least one ESG-related KPI as part of the annual Professional Development Process and performance assessment. To further stress the importance of ESG considerations within the organisation, the Board assigns a bonus each year to employees who have outperformed on or made an exceptional contribution to Stafford's ESG-related efforts. Types of RI objectives linked to the compensation of board members are:

- 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 etc.

(B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

(A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

(1) KPIs are linked to compensation

- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

The incorporation of sustainability risks and opportunities is included in the overall assessment of the quality of the work that the members of Stafford's board and investment teams are expected to deliver. To ensure a thorough analysis of sustainability risks and opportunities in our investment and other business processes, Stafford includes relevant key performance indicators (KPI) in the performance evaluation and remuneration of its staff. From 2021 on, all Stafford staff have at least one ESG-related KPI as part of the annual Professional Development Process and performance assessment. To further stress the importance of ESG considerations within the organisation, the Board assigns a bonus each year to employees who have outperformed on or made an exceptional contribution to Stafford's ESG-related efforts. Types of RI objectives linked to the compensation of board members are:

- 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 etc. _____

- o (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input type="checkbox"/>	<input type="checkbox"/>

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including all governance-related recommended disclosures
- (B) Yes, including all strategy-related recommended disclosures
- (C) Yes, including all risk management-related recommended disclosures
- (D) Yes, including all applicable metrics and targets-related recommended disclosures

(E) None of the above

Add link(s):

https://static1.squarespace.com/static/53080681e4b039a663af11ef/t/63761319d35ab11f377f224/1668682528501/Stafford+TCFD+Report+2021_2022.pdf

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

(A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)

Link to example of public disclosures

<https://www.staffordcp.com/sustainability-related-disclosures>

- (B) Disclosures against the European Union's Taxonomy
- (C) Disclosures against the CFA's ESG Disclosures Standard
- (D) Disclosures against other international standards, frameworks or regulations
- (E) Disclosures against other international standards, frameworks or regulations
- (F) Disclosures against other international standards, frameworks or regulations
- (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

(A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

<https://www.staffordcp.com/sustainability/collaborations>

- (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
- (B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns
- (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns
- (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

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

	(2) Fixed income	(3) Private equity	(5) Infrastructure	(7) Forestry	(8) Farmland
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- (B) We collaborate on a case-by-case basis
- (C) Other
- (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Elaborate on your organisation’s default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.

Stafford actively engages with its existing and potential fund managers and investee entities– including through representation on advisory committees – on a range of investment issues, including those related to ESG. Through our ESG reviews, monitoring and sharing of best practices we advocate the consideration of ESG risks and opportunities among fund managers, thus contributing to better portfolio management. We continue to encourage wider understanding, adoption, and disclosure of ESG-related issues across its relationships and entities. We actively participate in the work of industry bodies that promote ESG broadly across the investment community. We are a supporter of sustainability initiatives in the private markets and use our voice to call for greater focus on sustainability issues in our industry.

We recognise the value of being active participants of collaborative organisations and groups, including membership to any relevant educative and engagement organisations that might help to better manage and mitigate the impact of systemic risks, such as the Institutional Investor Group on Climate Change and the Net Zero Asset Managers Initiative.

As part of our NZAM engagement targets, in June 2022, we organized a digital roundtable discussion centred on decarbonization efforts among infrastructure managers within our portfolio. This event brought together sustainability experts from the underlying infrastructure fund managers, the PRI (Principles for Responsible Investment), and Stafford. The roundtable delved into essential topics such as the alignment of Infra managers with the TCFD (Task Force on Climate-related Financial Disclosures) recommendations, climate resources and initiatives available for infrastructure managers, and insights shared by peers regarding their decarbonization activities.

By fostering such collaborative dialogue, we aim to accelerate positive change and advance our collective mission towards a sustainable future.

In addition, we share our knowledge and insights on ESG topics in the form of diaries and ad-hoc reports. We will continue to explore ways to strengthen how we measure and manage ESG considerations into our core investment decisions and disclose their outcomes to our investors and the broader public.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation’s stewardship activities linked to your investment decision making, and vice versa?

Each investment team in Stafford's five business lines is responsible for monitoring the performance of the external investments they have made and maintaining an active and open dialogue with the managers of those investments. Through this process, ESG risks and opportunities are regularly covered and this knowledge development is fed back into the assessment process for new investments. For Stafford, as an investor in unlisted assets, our active ownership efforts are also advanced through frequently having a "seat at the table" as a member of investor Advisory Boards to private funds. Although membership to these Advisory Boards is principally focused on governance and ensuring compliance to investment strategy and guidelines, membership can also enable us to raise and pursue ESG risk and opportunities. While we might not always have direct engagement with the underlying portfolio companies or assets held by those private funds, we nonetheless encourage our underlying fund managers to actively pursue ESG engagement with portfolio companies, share ESG information and make relevant disclosures through quarterly/annual reports.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

Our ESG monitoring and engagement with the underlying fund managers is largely based on the insights from our annual ESG manager survey. Engagement can also be initiated by ESG-related incidents in the underlying portfolio companies which we are monitoring on a continuous basis through regular investment reporting, RepRisk screening and through our direct, regular engagement with managers. Assessment of managers' responses to the ESG survey provides an indication of managers' ESG performance and is a valuable input for opening a dialogue on how their ESG programs can be improved. Our last ESG survey has been conducted through the updated PRI reporting and assessment tool in 2021.

Fund managers' responses were assessed and scored, and their scores then 'translated' into star ratings. A five-star rating reflects best ESG practices in the investment management industry while one star suggests a very early stage of ESG integration.

We see an opportunity to actively engage with a subset of managers that are still at the beginning of their ESG integration. Using our knowledge and experience we provide managers with feedback and recommendations on their assessment results and open a dialogue on where they can improve their ESG frameworks. In 2022 we conducted more than 35 ESG engagement sessions with underlying fund managers and provided tailored feedback on how they can improve their responsible investment approach and practices.

In addition to that, as a signatory to NZAM we have defined a set of engagement targets for each business line as follows:

- 1) Engagement with managers of top ten highest- emitting infrastructure assets on setting up decarbonization plans.
- 2) Engagement with managers of the top ten highest emitting PE funds (according to their contribution to estimated Scope 1 & Scope 2 emissions in our private equity portfolios) on the steps that they are taking to reduce carbon emissions of their portfolio companies.
- 3) Engagement with timberland managers who need to enhance their assessment of the carbon costs of harvesting and delivering wood for domestic and export processors, and managers of our timber processing investments (which represent the main timberland investments with a net positive CO2 emission profile).
- 4) Engagement with our local farmland partners to develop a perspective on the carbon footprint of our portfolio and to identify options to reduce the carbon footprint, with a focus on the most relevant (highest emitting) assets.

As part of our engagement targets, in June 2022, we organized a digital roundtable discussion centred on decarbonization efforts among infrastructure managers within our portfolio.

This event brought together sustainability experts from the underlying infrastructure fund managers, the PRI (Principles for Responsible Investment), and Stafford. The roundtable delved into essential topics such as the alignment of Infra managers with the TCFD (Task Force on Climate-related Financial Disclosures) recommendations, climate resources and initiatives available for infrastructure managers, and insights shared by peers regarding their decarbonization activities. By fostering such collaborative dialogue, we aim to accelerate positive change and advance our collective mission towards a sustainable future.

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI**
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
 - (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- (A) We participated in 'sign-on' letters**
- (B) We responded to policy consultations**
- (C) We provided technical input via government- or regulator-backed working groups**

Describe:

As one example, one of the largest investments in the Stafford SIT VII timberland portfolio saw the property manager contribute to two government working groups in Q4 of 2022. Both saw the manager working with the New Zealand Ministry of Primary Industries firstly to establish a national standard for log debarking and the second to design and implement an audit of existing New Zealand log debarking facilities. Both were undertaken with the objective of opening up trade opportunities and reducing sanitary and phytosanitary and biosecurity risks to export destinations

- (D) We engaged policy makers on our own initiative
- (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- (A) We publicly disclosed all our policy positions
- (B) We publicly disclosed details of our engagements with policy makers
- (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

Explain why:

We did not publicly disclose details of our engagement with policymakers, but we did report such details to our clients through quarterly reports/ ad-hoc basis.

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

PAI Survey for the underlying infra managers

- (1) Led by
 - (1) Internally led
 - (2) External service provider led
 - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
 - (1) Environmental factors
 - (2) Social factors
 - (3) Governance factors
- (3) Asset class(es)
 - (1) Listed equity
 - (2) Fixed income
 - (3) Private equity
 - (4) Real estate
 - (5) Infrastructure
 - (6) Hedge funds
 - (7) Forestry
 - (8) Farmland
 - (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Climate change presents a principal risk to infrastructure investments both from a physical and transition standpoint. To better understand, track, improve and manage the exposure of our infrastructure products to climate change risks, we have asked infrastructure managers whose funds we are invested in to respond to our Emissions and adverse impacts survey for the second time. The managers were asked to provide data on their fund portfolios' CO2 Scope 1, 2, and 3 emissions, carbon footprint/intensity, exposures to fossil fuels sectors, and other potentially adverse impacts.

We expect to receive more detailed emissions and climate-related portfolio information from the managers going forward as the regulatory requirements for climate data disclosures for managers in different geographies kick in.

(B) Example 2:

Title of stewardship activity:

Roundtable on decarbonization for the underlying infra managers

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

As part of our NZAM engagement targets, in June 2022, we organized a digital roundtable discussion centred on decarbonization efforts among infrastructure managers within our portfolio. This event brought together sustainability experts from the underlying infrastructure fund managers, the PRI (Principles for Responsible Investment), and Stafford. The roundtable delved into essential topics such as the alignment of Infra managers with the TCFD (Task Force on Climate-related Financial Disclosures) recommendations, climate resources and initiatives available for infrastructure managers, and insights shared by peers regarding their decarbonization activities. By fostering such collaborative dialogue, we aim to accelerate positive change and advance our collective mission towards a sustainable future

(C) Example 3:

Title of stewardship activity:

Annual ESG engagement

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

- (2) Primary focus of stewardship activity
- (1) Environmental factors
 - (2) Social factors
 - (3) Governance factors
- (3) Asset class(es)
- (1) Listed equity
 - (2) Fixed income
 - (3) Private equity
 - (4) Real estate
 - (5) Infrastructure
 - (6) Hedge funds
 - (7) Forestry
 - (8) Farmland
 - (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

We have formulated a structured process for ESG assessment and reporting of the fund managers. This continually evolving process encapsulates an ESG survey facilitated through the PRI reporting tool and engagement with infrastructure managers on specific topics.

Fund managers' responses were assessed and scored, and their scores then 'translated' into star ratings.

We see an opportunity in the engagement with the group of managers that are still at the beginning of their ESG integration. Using our knowledge and experience we provided managers with the feedback and recommendations on their assessment results and had a dialogue on how they can develop their ESG frameworks further.

(D) Example 4:

Title of stewardship activity:

Global Climate-Related Risk Assessment

- (1) Led by
- (1) Internally led
 - (2) External service provider led
 - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
- (1) Environmental factors
 - (2) Social factors
 - (3) Governance factors
- (3) Asset class(es)
- (1) Listed equity
 - (2) Fixed income
 - (3) Private equity
 - (4) Real estate
 - (5) Infrastructure
 - (6) Hedge funds
 - (7) Forestry
 - (8) Farmland
 - (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Commencing in late 2022, Stafford led a six-month project to investigate the presence and severity of climate risks across its timberland holdings, by dedicating a seconded expert in climatology to quantitatively model a range of climate warming scenarios out to a time horizon of 2100. The study reached conclusions for five key investment geographies that Stafford has exposure to; Australia, New Zealand, North America, South America and Europe. The project results are to be shared with investors and represent a first stage of a larger project covering risks and risk management strategies that will inform our long-term investment strategy.

(E) Example 5:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

(A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

For a list of climate-related risks and opportunities, please refer to our 2022 TCFD Report, section on “Climate Risk Management” which can be found here: https://staffordcp.com/s/Stafford-TCFD-Report-2021_2022.pdf

Stafford’s standard planning horizons: Short-term: 6 months-2 years

Mid-Term: 2-5 years

Long-Term: 5-10 years

Across its business lines Stafford has identified the following climate change related risk and opportunities:

For our Agriculture business line:

- Increasing variability in rainfall patterns impacting yields and, where available, increasing reliance on irrigation water
- Increasing likelihood of heat stress, impacting yields in row permanent cropping and livestock
- Reduced frost hours, impacting flowering and yields (positively and negatively depending on species and timing)
- Potential increase in the length and severity of drought and flooding
- Potential increase in pesticide and herbicide usage as ranges of pests and weed shifts in relation to rainfall and temperature patterns

For our Timberland business line:

Key sources of physical risk for timberland are damage or loss from fire, wind/storms, pest & disease, and drought.

These risks are not new to timberland owners and the industry has extensive experience in mitigating them. A few examples of mitigation strategies include maintaining a system of fire breaks on timberland properties to limit the spread of fires, the use of remote sensing technology to detect fires very rapidly and guide response crews to their location whilst they are still small, and the use of tree improvement programs focused on selecting trees that show a high level of resistance to drought, pests or disease.

When combined with a portfolio that is well diversified geographically these strategies have proven quite effective. Any losses that are incurred will typically be further

mitigated through salvage operations (trees damaged by fire, storms or insects can usually still be used up to 18 months after the event) and through insurance cover.

Climate change is expected to have varying impacts in the main investment regions on which Stafford Timberland focuses.

However, common themes are warmer temperatures and annual precipitation, which is likely to occur in fewer, but more intense, events. With longer intervals between rainfall events, and with more water being lost as runoff instead of soaking into the ground, there could be more frequent droughts, creating ideal conditions for more fires, and also putting trees under stress, making them more susceptible to attack by pests and disease.

Stafford’s Timberland investments can significantly contribute to achieving our (and broader) climate goals. Trees are perfectly adapted to efficiently sequester carbon and convert it into useful products and practical forest management research has found that harvested and regenerated forests provide approximately 30% more total carbon sequestration benefits than forests left to grow for an equal time.

With relatively efficient management practices, harvesting a ton of wood provides more sequestration benefits than leaving that ton growing in the forest. Besides of the effect of the carbon sequestration by the fact of growing wood, the use of wood products may also contribute to climate change mitigation through their substitution for energy-intensive construction materials such as steel and cement. Furthermore, the substitution of other mainstream fossil fuel-based materials as plastics or textiles, is also becoming a commercially feasible reality.

For our Infrastructure business line:

Stafford Infrastructure has identified potential exposure to stranded assets that may incur heavy write-downs or difficulties in terms of favorable exits as a potential risk related to climate change.

Amidst an ever-changing world, we realize the importance of maintaining a forward-looking view and implementing ongoing sector analysis and research to ensure portfolio construction today that mitigates the risks of exposure to stranded assets in the future and which will ultimately add value to our investors' commitments. There are a number of key themes we believe are relevant to the strategy both now and beyond, such as accelerating Energy Transition, Digital Transformation, and Transport Transformation. These themes ultimately have an impact on the deals we aim to source and assess as well as the associated pricing we model.

For our PE business line:

Stafford has been investing in sustainability-focused funds that contribute to climate change mitigation and adaptation since 2004 and has been building up this program ever since. Many of Stafford's private equity and venture capital investments in sustainability-focused companies, and funds have products, services, and solutions that contribute to climate adaptation and mitigation.

(B) Yes, beyond our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Across its business lines Stafford has identified different climate change related risks and opportunities that might be long term (> 5years) in nature. Many of the risks listed within the investment horizon are still relevant beyond our standard planning horizon and can be found on our 2021/2022 TCFD Report (link above).

- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Stafford has a Strategic Position Paper on Climate Change in place which sets out our approach to managing the risks and capturing the opportunities related to climate change, including our firm's:

1. framework for mitigating climate-related risks and capturing new opportunities,
2. approach for incorporating climate change into investment processes and disclosures, and
3. efforts to remain carbon neutral across our operations and business activities.

Stafford's business lines are making efforts to support the transition to a lower carbon economy through targeted investment products and by seeking higher standards of integration amongst the external fund managers.

We enable the low-carbon transition by strategically investing in assets that will contribute to the transition to a low-carbon economy, such as renewable energy and timberland (see chart). We are committed to driving real world impact, primarily through engagement with external fund managers and contributing capital required to finance the transition. As part of the latter, new investment solutions will be developed with a positive impact on climate change. The most recent example of this is a product designed to capture carbon through afforestation, reduced

deforestation and forest restoration projects and deliver carbon credits to investors.

To gain a greater appreciation of the risks, and mitigants that the group, its strategies and business segments are exposed to, Stafford's EMB initiated the development of a Risk Register which allows us to identify and manage risk holistically at various levels within the organisation including at the strategy, division and/or group levels.

For this purpose, a risk framework has been developed which is to be used in conjunction with the Risk Register. Stafford's business and service lines have identified the most material risks they are exposed to, including the climate risk, and evaluated their potential impact on our operations and investment portfolios. Based on these inputs the tool produces Risk Management Reports that can be displayed by strategy, business unit or division. These risk reports are reviewed by the relevant investment committees and service lines at least on a quarterly basis.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

(A) Coal

Describe your strategy:

Paris Agreement and aims to achieve the net zero alignment across strategies by 2050. Early in 2022, we defined our interim targets for 2030 as part of the NZAM commitment. We have used the Net Zero Asset Owners' Alliance Target Setting Protocol as a framework for identifying the targets, setting 2020 as the base year. Stafford's (climate) transition plan, which will become available in the coming months near term, will describe in more detail how we will work towards achieving the NZAM interim- and end targets. As part of our NZAM interim targets for high emitting sectors we aim to achieve 0% of exposure to coal power generation.

(B) Gas

Describe your strategy:

Stafford is developing its portfolios in line with the Paris Agreement and aims to achieve the net zero alignment across strategies by 2050. Early in 2022, we defined our interim targets for 2030 as part of the NZAM commitment. We have used the Net Zero Asset Owners' Alliance Target Setting Protocol as a framework for identifying the targets, setting 2020 as the base year. Stafford's (climate) transition plan, which will become available in the coming months near term, will describe in more detail how we will work towards achieving the NZAM interim- and end targets.

As part of our NZAM interim targets for high emitting sectors we aim to achieve 0% exposure to fossil fuels: no (indirect) investment in companies deriving more than 20% of their revenue from fossil fuel value chain. This will include upstream, midstream, distribution and electricity generation and exclude transportation assets.

(C) Oil

Describe your strategy:

Stafford is developing its portfolios in line with the Paris Agreement and aims to achieve the net zero alignment across strategies by 2050. Early in 2022, we defined our interim targets for 2030 as part of the NZAM commitment. We have used the Net Zero Asset Owners' Alliance Target Setting Protocol as a framework for identifying the targets, setting 2020 as the base year. Stafford's (climate) transition plan, which will become available in the coming months near term, will describe in more detail how we will work towards achieving the NZAM interim- and end targets.

As part of our NZAM interim targets for high emitting sectors we aim to achieve 0% exposure to fossil fuels: no (indirect) investment in companies deriving more than 20% of their revenue from fossil fuel value chain. This will include upstream, midstream, distribution and electricity generation and exclude transportation assets.

(D) Utilities

(E) Cement

(F) Steel

(G) Aviation

(H) Heavy duty road

(I) Light duty road

(J) Shipping

(K) Aluminium

(L) Agriculture, forestry, fishery

Describe your strategy:

As an investor committed to following sound ESG principles, Stafford strives to place a high emphasis on forest certification as a means to ensure that these principles are diligently applied across our portfolio. Forest certification refers to an independent, third-party evaluation of the management of a particular forest against a certain standard.

There are several forest certification systems in existence, with the major ones being the Forest Stewardship Council (FSC), Programme for the Endorsement of Forest Certification (PEFC) and Sustainable Forestry Initiative (SFI). These systems involve a rigorous third-party auditing process and provide a good indicator of adherence to legal requirements and best practice in all aspects of sustainable forest management.

At present, 96% of Stafford's timberland portfolio is certified with the remainder consisting largely of young timberland assets that are planned to be certified within the near future. The main certification standard in use across the portfolio is Sustainable Forestry Initiative - SFI (53%), followed by Forest Stewardship Council - FSC (27%) and American Tree Farm - ATF (9%). A significant proportion (8%) are certified under more than one standard.

- (M) Chemicals
- (N) Construction and buildings
- (O) Textile and leather
- (P) Water
- (Q) Other
- (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios

Specify:

Commencing in late 2022, Stafford led a six-month project to investigate the presence and severity of climate risks across its timberland holdings, by dedicating a seconded expert in climatology to quantitatively model a range of climate warming scenarios out to a time horizon of 2100. The study reached conclusions for five key investment geographies that Stafford has exposure to; Australia, New Zealand, North America, South America and Europe. The project results are to be shared with investors in 2023 and represent a first stage of a larger project covering risks and risk management strategies that will inform our long-term investment strategy.

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

(A) Yes, we have a process to identify and assess climate-related risks

(1) Describe your process

As an investor in third-party funds, climate change risks and opportunities are being incorporated into Stafford's pre-investment due diligence processes across asset classes. This includes, but is not limited to reviewing these considerations affecting those other managers of our investments such as:

- Whether a policy or position statement on climate change exists,
- Evidence of how climate-related impacts are incorporated into asset valuations and portfolio construction;
- Tools or metrics that are utilised to support the assessment of climate-related risks and opportunities as part of the investment process, including scenario analysis;
- Evidence of the exposure of the fund's assets to climate-related risks including transition and physical impact risks;
- Evidence of the exposure of the fund's assets to low carbon opportunities and/or climate-resilient assets;
- Evaluating exposure to unabated thermal coal assets that are at risk of potentially becoming 'stranded' or significantly re-priced due to shifting policy, technology and society expectations.

Such exposures will be considered on a case-by-case basis and may be escalated to the ESG Committee through the Sensitive Business Case process as set out in Stafford's Responsible Investment Policy;

- Reporting and disclosure efforts, including support for the TCFD recommendations and, if a signatory to the PRI, completing the climate change component of the annual PRI reporting framework;
- Collaborating with others through industry initiatives, such as IIGCC, iCI or Net Zero Asset Managers Initiative, and engagement with investee entities and governments/regulators; and
- Any intention or future plans to bolster efforts.

(2) Describe how this process is integrated into your overall risk management

Stafford's risk management processes and system incorporates the potential short, medium and long -term impacts of climate change which we have identified. We take a precautionary approach to positioning the business and investing our client's assets in a way that is cognizant of the long-term risks and opportunities related to climate change, while also recognising the high uncertainty in the future pathways and actions by policy makers and technology shifts. Thus, through consensus and guidance from reputable and expert organisations, the firm adopts a consensus driven emphasis on sustainability and climate aware investment products. The emphasis driven in part by the distilled priorities and awareness to position the business and our investments for the transition to a lower carbon economy that is already unfolding.

Sustainable capital, infrastructure, agriculture and timberland are all vital assets to help support and enable the transition that is required, both in developed and developing economies.

To gain a greater appreciation of the risks, and mitigants that the group, its strategies and business segments are exposed to, Stafford initiated the development of a Risk Register which allows us to identify and manage risk holistically at various levels within the organisation including at the strategy, division and/or group levels. For this purpose, a risk framework has been developed which is to be used in conjunction with the Risk Register. Stafford's business and service lines have identified the most material risks they are exposed to, including the climate risk, and evaluated their potential impact on our operations and investment portfolios. Based on these inputs the tool produces Risk Management Reports that can be displayed by strategy, business unit or division. These risk reports are reviewed by the relevant investment committees and service lines at least on a quarterly basis.

(B) Yes, we have a process to manage climate-related risks

(1) Describe your process

As part of Stafford's oversight and management of existing investments and investment manager relationships, we engage with our managers to improve standards across all the areas listed as part of our due diligence and portfolio management processes that exist through the lifecycle of our investments. This includes:

- Sharing our climate change position statement with the managers and requesting that they invest in a manner that is consistent with this position;
- Incorporating climate-specific assessment criteria into our regular ESG manager survey;
- Engaging with investment managers about the efficacy of their current practices with respect to managing climate change impacts because they are poor or in need of improvement when compared to their peers;
- Engaging with investment managers to evaluate the relative merit of phasing out exposure to thermal coal assets that may be at risk of becoming stranded or significantly re-priced due to shifting policy, technology and societal expectations;
- Encouraging greater climate disclosures across investment managers, including through supporting the TCFD recommendations and completing the climate change-related component of Stafford's assessment;
- Pursuing options to include climate change considerations into existing investment manager agreements, through side letter arrangements or other such practices; and
- Recommending for the termination of investment managers where a combination of factors escalate the risk of remaining investments.

This will include (but not be limited to) an assessment that current practices on climate change are demonstrably poor, where despite our active efforts for engagement the investment manager resists or is unwilling to improve processes, and it is self-evident that there are significant exposures to potential investment risk for Stafford and our clients. Such cases may be referred to the Sustainability Committee through the Sensitive Business Case process for further consideration.

(2) Describe how this process is integrated into your overall risk management

Stafford's risk management processes and system incorporates the potential short, medium and long-term impacts of climate change which we have identified. We take a precautionary approach to positioning the business and investing our client's assets in a way that is cognizant of the long-term risks and opportunities related to climate change, while also recognising the high uncertainty in the future pathways and actions by policy makers and technology shifts. Thus, through consensus and guidance from reputable and expert organisations, the firm adopts a consensus driven emphasis on sustainability and climate aware investment products. The emphasis driven in part by the distilled priorities and awareness to position the business and our investments for the transition to a lower carbon economy that is already unfolding.

Sustainable capital, infrastructure, agriculture and timberland are all vital assets to help support and enable the transition that is required, both in developed and developing economies.

To gain a greater appreciation of the risks, and mitigants that the group, its strategies and business segments are exposed to, Stafford initiated the development of a Risk Register which allows us to identify and manage risk holistically at various levels within the organisation including at the strategy, division and/or group levels. For this purpose, a risk framework has been developed which is to be used in conjunction with the Risk Register. Stafford's business and service lines have identified the most material risks they are exposed to, including the climate risk, and evaluated their potential impact on our operations and investment portfolios. Based on these inputs the tool produces Risk Management Reports that can be displayed by strategy, business unit or division. These risk reports are reviewed by the relevant investment committees and service lines at least on a quarterly basis.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and disclose?

(A) Exposure to physical risk

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed
- (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://static1.squarespace.com/static/53080681e4b039a663af11ef/t/63761319d35ab11f377ff224/1668682528501/Stafford+TCFD+Report+2021_2022.pdf

(B) Exposure to transition risk

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed
- (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://static1.squarespace.com/static/53080681e4b039a663af11ef/t/63761319d35ab11f377ff224/1668682528501/Stafford+TCFD+Report+2021_2022.pdf

(C) Internal carbon price

(D) Total carbon emissions

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed
- (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://static1.squarespace.com/static/53080681e4b039a663af11ef/t/63761319d35ab11f377ff224/1668682528501/Stafford+TCFD+Report+2021_2022.pdf

(E) Weighted average carbon intensity

(F) Avoided emissions

(G) Implied Temperature Rise (ITR)

(H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

(I) Proportion of assets or other business activities aligned with climate-related opportunities

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed
- (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://static1.squarespace.com/static/53080681e4b039a663af11ef/t/63761319d35ab11f377ff224/1668682528501/Stafford+TCFD+Report+2021_2022.pdf

(J) Other metrics or variables

(K) Our organisation did not use or disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

(A) Scope 1 emissions

(1) Indicate whether this metric was disclosed, including the methodology

(1) Metric disclosed

(2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

https://static1.squarespace.com/static/53080681e4b039a663af11ef/t/63761319d35ab11f377ff224/1668682528501/Stafford+TCFD+Report+2021_2022.pdf

(B) Scope 2 emissions

(1) Indicate whether this metric was disclosed, including the methodology

(1) Metric disclosed

(2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

https://static1.squarespace.com/static/53080681e4b039a663af11ef/t/63761319d35ab11f377ff224/1668682528501/Stafford+TCFD+Report+2021_2022.pdf

(C) Scope 3 emissions (including financed emissions)

(1) Indicate whether this metric was disclosed, including the methodology

(1) Metric disclosed

(2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

https://static1.squarespace.com/static/53080681e4b039a663af11ef/t/63761319d35ab11f377ff224/1668682528501/Stafford+TCFD+Report+2021_2022.pdf

(D) Our organisation did not disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irreparable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries
- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?

(A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

Investments in companies or funds are exposed to different ESG issues, depending on the sectors and the geographies in which companies (and their suppliers) operate, and their business model and operations. Stafford does reference various recognized universal frameworks, such as the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, OECD Guidelines for Multinational Enterprises, The Universal Declaration of Human Rights and the United Nations Convention Against Corruption across all business lines.

As an investor in third-party funds, we undertake detailed pre-investment due diligence of potential funds, their managers and underlying assets before making an investment decision.

The ESG assessment is an important component of Stafford's due diligence process for any potential investment. We assess ESG factors not only at the manager level but also at the underlying portfolio company and asset level. More specifically, we consider any ESG events or conditions that, if they occur, could cause an actual or potential material negative impact on the value of the investment.

Stafford's investment teams identify the material sustainability risks and assess any negative social, economic or environmental externalities of investments under consideration, including here human rights risk assessment. The outcome of this assessment is documented in due diligence reports and reviewed by the Investment Committee and the Sustainability Committee (when a sensitive business case risk has been identified), prior to an investment decision being approved. The results of the ESG due diligence are a standard element of Investment Recommendations papers which are submitted to the Investment Committee(s) for consideration.

(B) We assessed whether individuals at risk or already affected might be at heightened risk of harm

Explain how these activities were conducted:

For certain Stafford in-place investments there are additional protections in place for ensuring the protection of human rights. For example, Stafford timberland investments almost exclusively (97% of forest area under investment) maintain third party sustainable forest management certification (FSC or PEFC global standards), which provides audited assurance against a set of pre-defined principles of sustainability, encompassing compliance with labour laws, upholding worker rights and respecting and managing impacts on indigenous peoples. This provides further assurance that the impacts to individuals potentially at risk from the investment are actively considered and consulted, when appropriate, by managers.

Stafford manages a private equity separately managed account on behalf of a long-standing Australian superannuation fund that invests directly in companies (not funds) in Australia and New Zealand via a network of private equity partners (GP-partners).

The key feature of this account is that each investment must pass through an extensive, 120+ checklist ESG screen that was developed by Stafford in collaboration with independent industry experts. The ESG checklist was specifically developed for this investment program and covers all aspects of 'E' 'S' & 'G'. However, the client that we manage capital on behalf of has a particular ESG focus on fair and legal treatment and contracting of the work force of the underlying investee companies, ensuring its Occupational Health & Safety and governance protocols robust and in place, that any supply chain activities are well monitored and ethical in practice, and that the investee company is compliant with the Modern Slavery Act of 2018.

Prior to investment, the GP-partner and investee company commits to either pre-funding or post-funding ESG obligations to improve the ESG profile of the business as identified by the screen.

Post-funding obligations typically need to be completed within 6 months of funding, with some obligations required to be updated annually. Stafford tracks these ESG obligations via a specific project management tool and engages with the GP-partners on a regular basis to ensure compliance with the ESG screen and any on-going obligations.

(C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts

(D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities

Specify:

For certain Stafford in-place investments there are additional protections in place for ensuring the protection of human rights. For example, Stafford timberland investments almost exclusively (97% of forest area under investment) maintain third party sustainable forest management certification (FSC or PEFC global standards), which provides audited assurance against a set of pre-defined principles of sustainability, encompassing compliance with labour laws, upholding worker rights and respecting and managing impacts on indigenous peoples. This provides further assurance that the impacts to individuals potentially at risk from the investment are actively considered and consulted, when appropriate, by managers.

Explain how these activities were conducted:

(E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potentially negative outcomes for people connected to your investment activities?

(A) Workers

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

(B) Communities

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate
- (C) Customers and end-users
 - Sector(s) for which each stakeholder group was included
 - (1) Energy
 - (2) Materials
 - (3) Industrials
 - (4) Consumer discretionary
 - (5) Consumer staples
 - (6) Healthcare
 - (7) Finance
 - (8) Information technology
 - (9) Communication services
 - (10) Utilities
 - (11) Real estate
- (D) Other stakeholder groups

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potentially negative outcomes for people connected to its investment activities?

- (A) Corporate disclosures
- (B) Media reports
 - Provide further detail on how your organisation used these information sources:

Stafford uses the RepRisk tool to monitor the ESG-related incidents and reputational risk of underlying portfolio companies and managers, including here e.g. human rights related incidents. RepRisk screens, on a daily basis, over 100,000 public sources and stakeholders in 23 languages to systematically identify any company or project associated with an ESG risk incident, including the incidents related to modern slavery and violations of human rights.

- (C) Reports and other information from NGOs and human rights institutions
 - Provide further detail on how your organisation used these information sources:

Stafford does reference various recognized universal frameworks in the maintenance of ethical and moral behaviour, such as the International Labour Organisation’s Declaration on Fundamental Principles and Rights at Work, OECD Guidelines for Multinational Enterprises, The Universal Declaration of Human Rights and the United Nations Convention Against Corruption across all business lines.

- (D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank

Provide further detail on how your organisation used these information sources:

Stafford does reference various recognized universal frameworks in the maintenance of ethical and moral behaviour, such as the International Labour Organisation’s Declaration on Fundamental Principles and Rights at Work, OECD Guidelines for Multinational Enterprises, The Universal Declaration of Human Rights and the United Nations Convention Against Corruption across all business lines.

(E) Data provider scores or benchmarks

(F) **Human rights violation alerts**

Provide further detail on how your organisation used these information sources:

Stafford uses the RepRisk tool to monitor the ESG-related incidents and reputational risk of underlying portfolio companies and managers, including e.g. human rights related incidents. RepRisk screens, on a daily basis, over 100,000 public sources and stakeholders in 23 languages to systematically identify any company or project associated with an ESG risk incident, including the incidents related to modern slavery and violations of human rights. When a material incident is captured, we engage with the fund manager and work in conjunction with them and/or portfolio company management teams to improve any negative sustainability risks and impacts that may exist or develop post-investment.

(G) Sell-side research

(H) Investor networks or other investors

(I) Information provided directly by affected stakeholders or their representatives

(J) Social media analysis

(K) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

(A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities

(B) **Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities**

Describe:

When a material ESG incident is reported/captured, we reach out to the fund manager and work in conjunction with them and/or portfolio company management teams to address any negative sustainability risks and impacts that may exist or develop post-investment, including here human rights related incidents.

(C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year

MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)

OVERALL APPROACH

EXTERNAL INVESTMENT MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 1	CORE	OO 21	N/A	PUBLIC	External investment managers	4

For the majority of your externally managed AUM in each asset class, which responsible investment aspects does your organisation consider important in the assessment of external investment managers?

(5) Private equity

(7) Infrastructure

Organisation

(A) Commitment to and experience in responsible investment



(B) Responsible investment policy(ies)



(C) Governance structure and senior-level oversight and accountability



People and Culture

(D) Adequate resourcing and incentives



(E) Staff competencies and experience in responsible investment



Investment Process

(F) Incorporation of material ESG factors in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Incorporation of risks connected to systematic sustainability issues in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Stewardship		
(I) Policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Policy(ies) or guidelines on (proxy) voting	<input type="checkbox"/>	<input type="checkbox"/>
(K) Use of stewardship tools and activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Incorporation of risks connected to systematic sustainability issues in stewardship practices	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Involvement in collaborative engagement and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(N) Engagement with policy makers and other non-investee stakeholders	<input type="checkbox"/>	<input type="checkbox"/>
(O) Results of stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Performance and Reporting		
(P) ESG disclosure in regular client reporting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(Q) Inclusion of ESG factors in contractual agreements

(R) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers

SERVICE PROVIDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2	CORE	OO 21	N/A	PUBLIC	Service providers	4

Which responsible investment aspects does your organisation consider important when assessing all service providers that advise you in the selection, appointment and/or monitoring of external investment managers?

- (A) Incorporation of their responsible investment policy into advisory services
- (B) Ability to accommodate our responsible investment policy
- (C) Level of staff's responsible investment expertise
- (D) Use of data and analytical tools to assess the external investment manager's responsible investment performance
- (E) Other
- (F) We do not consider any of the above responsible investment aspects important when assessing service providers that advise us in the selection, appointment and/or monitoring of external investment managers
- (G) **Not applicable; we do not engage service providers in the selection, appointment or monitoring of external investment managers**

POOLED FUNDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 3	PLUS	OO 5.2, OO 21	N/A	PUBLIC	Pooled funds	4

If you invest in pooled funds, describe how you incorporate responsible investment aspects into the selection, appointment and/or monitoring of external investment managers.

Provide example(s) below

(A) Selection

As part of our fund planning across business lines, we develop our investment strategies while taking into account ESG risks and opportunities. This may relate to the asset types due to the ESG elements that they bear, or the selection or exclusion of particular investment managers, stakeholders or geographies. In line with our philosophy of doing the right thing for our clients, Stafford will not consider investments where we believe that the sustainability risks are unacceptable and could impair the value of investments, the reputation of our clients, or ourselves.

(B)
Appointment

As an investor in third-party funds and co-investments, we undertake detailed pre-investment due diligence of potential funds, their managers, and underlying assets before making an investment decision. The assessment of sustainability risks and potential negative externalities is an important component of Stafford's due diligence process for any potential investment. We assess ESG factors not only at the manager level but also at the underlying portfolio company and asset level. More specifically, we consider any ESG events or conditions that, if they occur, could cause an actual or potential material negative impact on the value of the investment. Stafford's investment teams identify the material sustainability risks and assess any negative social, economic, or environmental externalities of investments under consideration. The outcome of this assessment is documented in due diligence reports and reviewed by the Investment Committee and the Sustainability Committee (when a sensitive business case risk has been identified), prior to an investment decision being approved. When a sensitive business case is identified and the potential ESG risks warrant closer attention and/or consideration, the matter will be referred to the Sustainability Committee (see further details below).

(C) Monitoring

We maintain a record of the ESG policies of our underlying managers and co-investments and encourage regular reporting of ESG developments to improve transparency across our investments and the industry more broadly. We require managers to validate the effectiveness of their ESG integration implementation through the completion of a periodic ESG survey. The survey allows us to monitor progress of individual managers over time and benchmark them against their peers and best ESG practices. Based on this survey and ongoing interactions with our managers, we engage with them on specific ESG areas of concern and/or areas for improvement. We maintain key documents to validate our ESG-related post-investment activities

In addition, Stafford uses the RepRisk tool to monitor and report on the ESG-related incidents and the reputational risk of fund managers, portfolio companies and assets of the funds we are invested in on an ongoing basis. We work closely with the underlying fund managers to mitigate the impact of any ESG-related risks that may arise post-investment.

SELECTION

RESPONSIBLE INVESTMENT PRACTICES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 4	CORE	OO 12, OO 21	SAM 5, SAM 6, SAM 7	PUBLIC	Responsible investment practices	General

During the reporting year, did your organisation select new external investment managers or allocate new mandates to existing investment managers?

- (A) Yes, we selected external investment managers or allocated new mandates to existing investment managers during the reporting year
 - (B) No, we did not select new external investment managers or allocate new mandates to existing investment managers during the reporting year
 - (C) Not applicable; our organisation is in a captive relationship with external investment managers, which applies to 90% or more of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 5	CORE	SAM 4	N/A	PUBLIC	Responsible investment practices	4

During the reporting year, what responsible investment aspects did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

Organisation

- (A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)
 - Select from dropdown list
 - (1) for all of our mandates
 - (2) for a majority of our mandates
 - (3) for a minority of our mandates
- (B) Responsible investment policy(ies) (e.g. the alignment of their responsible investment policy with the investment mandate)
 - Select from dropdown list
 - (1) for all of our mandates
 - (2) for a majority of our mandates
 - (3) for a minority of our mandates
- (C) Governance structure and senior-level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

People and Culture

(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

Investment Process

(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

Performance and Reporting

(I) ESG disclosure in regular client reporting

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

(J) Inclusion of ESG factors in contractual agreements

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

- (K) We did not review and evaluate any of the above responsible investment aspects when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 6	CORE	OO 8, SAM 4	N/A	PUBLIC	Stewardship	4

During the reporting year, which aspects of the stewardship approach did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

- (A) The alignment of their policy(ies) or guidelines on stewardship with the investment mandate**
Select from dropdown list
 - (1) for all of our mandates**
 - (2) for a majority of our mandates
 - (3) for a minority of our mandates
- (B) Evidence of how they implemented their stewardship objectives, including the effectiveness of their activities**
Select from dropdown list
 - (1) for all of our mandates**
 - (2) for a majority of our mandates
 - (3) for a minority of our mandates
- (C) Their participation in collaborative engagements and stewardship initiatives**
Select from dropdown list
 - (1) for all of our mandates**
 - (2) for a majority of our mandates
 - (3) for a minority of our mandates
- (D) Details of their engagements with companies or issuers on risks connected to systematic sustainability issues**
Select from dropdown list
 - (1) for all of our mandates**
 - (2) for a majority of our mandates
 - (3) for a minority of our mandates
- (E) Details of their engagement activities with policy makers**
Select from dropdown list
 - (1) for all of our mandates**
 - (2) for a majority of our mandates
 - (3) for a minority of our mandates
- (F) Their escalation process and the escalation tools included in their policy on stewardship**
Select from dropdown list
 - (1) for all of our mandates**
 - (2) for a majority of our mandates
 - (3) for a minority of our mandates
- (G) We did not review and evaluate any of the above aspects of the stewardship approach when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

APPOINTMENT

SEGREGATED MANDATES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 8	CORE	OO 5.2, OO 13	N/A	PUBLIC	Segregated mandates	4

Which responsible investment aspects do your organisation, or the service provider acting on your behalf, explicitly include in clauses within your contractual agreements with your external investment managers for segregated mandates?

- (A) Their commitment to following our responsible investment strategy in the management of our assets**
 - Select from dropdown list
 - (1) for all of our segregated mandates
 - (2) for a majority of our segregated mandates**
 - (3) for a minority of our segregated mandates
- (B) Their commitment to incorporating material ESG factors into their investment activities**
 - Select from dropdown list
 - (1) for all of our segregated mandates
 - (2) for a majority of our segregated mandates
 - (3) for a minority of our segregated mandates**
- (C) Their commitment to incorporating material ESG factors into their stewardship activities**
 - Select from dropdown list
 - (1) for all of our segregated mandates
 - (2) for a majority of our segregated mandates**
 - (3) for a minority of our segregated mandates
- (D) Their commitment to incorporating risks connected to systematic sustainability issues into their investment activities**
 - Select from dropdown list
 - (1) for all of our segregated mandates
 - (2) for a majority of our segregated mandates
 - (3) for a minority of our segregated mandates**
- (E) Their commitment to incorporating risks connected to systematic sustainability issues into their stewardship activities**
 - Select from dropdown list
 - (1) for all of our segregated mandates
 - (2) for a majority of our segregated mandates
 - (3) for a minority of our segregated mandates**
- (F) Exclusion list(s) or criteria**
 - Select from dropdown list
 - (1) for all of our segregated mandates
 - (2) for a majority of our segregated mandates
 - (3) for a minority of our segregated mandates**
- (G) Responsible investment communications and reporting obligations, including stewardship activities and results**
 - Select from dropdown list
 - (1) for all of our segregated mandates**
 - (2) for a majority of our segregated mandates
 - (3) for a minority of our segregated mandates
- (H) Incentives and controls to ensure alignment of interests**

Select from dropdown list

- (1) for all of our segregated mandates
- (2) for a majority of our segregated mandates
- (3) for a minority of our segregated mandates

(I) Commitments on climate-related disclosure in line with internationally-recognised frameworks such as the TCFD

Select from dropdown list

- (1) for all of our segregated mandates
- (2) for a majority of our segregated mandates
- (3) for a minority of our segregated mandates

(J) Commitment to respect human rights as defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights

Select from dropdown list

- (1) for all of our segregated mandates
- (2) for a majority of our segregated mandates
- (3) for a minority of our segregated mandates

(K) Their acknowledgement that their appointment is conditional on the fulfilment of their agreed responsible investment commitments

(L) Other

(M) We do not include responsible investment aspects in clauses within our contractual agreements with external investment managers for segregated mandates

MONITORING

RESPONSIBLE INVESTMENT PRACTICES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 9	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	4

For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' responsible investment practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

(5) Private equity

(7) Infrastructure

Organisation

(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)

(B) Responsible investment policy(ies) (e.g. the continued alignment of their responsible investment policy with the investment mandate)

(C) Governance structure and senior level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)

People and Culture

(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)

(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)

Investment Process

(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)

(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)

(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks, their response to ESG incidents)

Performance and Reporting

(I) ESG disclosure in regular client reporting (e.g. any changes in their regular client reporting)

(J) Inclusion of ESG factors in contractual agreements

(K) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 11	PLUS	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

Describe an innovative practice you adopted as part of monitoring your external investment managers' responsible investment practices in a specific asset class during the reporting year.

Indirect Infrastructure: Climate change represents a significant risk to infrastructure investments, posing challenges both in terms of physical impacts and transitioning to a low-carbon economy. In order to comprehensively understand, monitor, enhance, and effectively manage the exposure of our infrastructure products to climate-related risks, we have requested infrastructure managers, whose funds we have investments in, to partake in our Emissions and Adverse Impacts Survey ("Survey") for the second year.

Through this Survey, we sought to obtain crucial data from the infrastructure managers regarding the CO2 emissions pertaining to Scope 1, Scope 2, and Scope 3 categories, as well as relevant information on the carbon footprint/intensity of their respective fund portfolios. Additionally, we inquired about their exposure levels to sectors heavily reliant on fossil fuels, along with the potential identification of other adverse impacts.

In line with our commitment to promoting sustainable practices, the Survey incorporated a set of inquiries concerning the infrastructure managers' decarbonization targets, Science-Based Targets initiatives (SBTis), SFDR classification of the funds etc. By eliciting this information, we aimed to gauge their strategic efforts towards reducing carbon emissions and aligning their objectives with scientifically established climate targets.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 12	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

For the majority of your externally managed AUM in each asset class, how often does your organisation, or the service provider acting on your behalf, monitor your external investment managers' responsible investment practices?

	(5) Private equity	(7) Infrastructure
(A) At least annually	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Less than once a year	<input type="checkbox"/>	<input type="checkbox"/>
(C) On an ad hoc basis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 13	CORE	OO 8, OO 21	N/A	PUBLIC	Stewardship	1, 2

For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' stewardship practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

	(5) Private equity	(7) Infrastructure
(A) Any changes in their policy(ies) or guidelines on stewardship	<input type="checkbox"/>	<input type="checkbox"/>
(B) The degree of implementation of their policy(ies) or guidelines on stewardship	<input type="checkbox"/>	<input type="checkbox"/>
(C) How they prioritise material ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) How they prioritise risks connected to systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Their investment team's level of involvement in stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Whether the results of stewardship actions were fed back into the investment process and decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Whether they used a variety of stewardship tools and activities to advance their stewardship priorities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) The deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(I) Whether they participated in collaborative engagements and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Whether they had an active role in collaborative engagements and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Other	<input type="checkbox"/>	<input type="checkbox"/>
(L) We did not monitor our external investment managers' stewardship practices during the reporting year	<input type="radio"/>	<input type="radio"/>

ENGAGEMENT AND ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 15	PLUS	OO 14, OO 21	N/A	PUBLIC	Engagement and escalation	4

Describe how your organisation engaged with external investment managers to improve their responsible investment practices during the reporting year.

Stafford has built strong and ongoing relationships with reputable, well-established underlying fund managers who have demonstrated successful track records and sound investment practices. We have formulated a structured process for ESG assessment and reporting of the fund managers. This continually evolving process encapsulates an ESG survey facilitated through the PRI reporting tool and engagement with managers on specific topics. Stafford's last ESG survey was conducted through the updated PRI reporting tool. Fund managers' responses were assessed and scored, and their scores then 'translated' into star ratings, which we used as an input for our manager engagement.

We see an opportunity in the engagement with the group of managers that are still at the beginning of their ESG integration. Using our knowledge and experience we provided managers with the feedback and recommendations on their assessment results and had a dialogue on how they can develop their ESG frameworks further.

In addition to that, we provided them with relevant climate change tools & guidance.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 16	CORE	OO 14, OO 21	N/A	PUBLIC	Engagement and escalation	4

What actions does your organisation, or the service provider acting on your behalf, include in its formal escalation process to address concerns raised during monitoring of your external investment managers' responsible investment practices?

	(5) Private equity	(7) Infrastructure
(A) Engagement with their investment professionals, investment committee or other representatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Notification about their placement on a watch list or relationship coming under review	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Reduction of capital allocation to the external investment managers until any concerns have been rectified	<input type="checkbox"/>	<input type="checkbox"/>
(D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination	<input type="checkbox"/>	<input type="checkbox"/>
(E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other	<input type="checkbox"/>	<input type="checkbox"/>
(G) Our organisation does not have a formal escalation process to address concerns raised during monitoring	<input type="radio"/>	<input type="radio"/>

VERIFICATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 17	CORE	OO 14, OO 21	N/A	PUBLIC	Verification	1

For the majority of your externally managed AUM in each asset class, how did your organisation, or the service provider acting on your behalf, verify that the information reported by external investment managers on their responsible investment practices was correct during the reporting year?

	(5) Private equity	(7) Infrastructure
(A) We checked that the information reported was verified through a third-party assurance process	<input type="checkbox"/>	<input type="checkbox"/>
(B) We checked that the information reported was verified by an independent third party	<input type="checkbox"/>	<input type="checkbox"/>
(C) We checked for evidence of internal monitoring or compliance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Other	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not verify the information reported by external investment managers on their responsible investment practices during the reporting year	<input type="radio"/>	<input type="radio"/>

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
 - (H) We did not verify the information submitted in our PRI report this reporting year

THIRD-PARTY EXTERNAL ASSURANCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 2	CORE	OO 21, CBM 1	N/A	PUBLIC	Third-party external assurance	6

For which responsible investment processes and/or data did your organisation conduct third-party external assurance?

- (A) Policy, governance and strategy
 - Select from dropdown list:
 - (1) Data assured
 - (2) Processes assured
 - (3) Processes and data assured
- (B) Manager selection, appointment and monitoring

Select from dropdown list:

- (1) Data assured
- (2) Processes assured**
- (3) Processes and data assured

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 3	PLUS	CBM 1	N/A	PUBLIC	Third-party external assurance	6

Provide details of the third-party external assurance process regarding the information submitted in your PRI report.

(1) Description of the third-party external assurance process

EY performed the assurance of the processes in Stafford's European private equity strategy, which included the ESG-related processes and reporting.

(2) Assurance standard(s) used by the third-party assurance provider

- (A) PAS 7341:2020
- (B) ISAE 3000 and national standards based on this
- (C) Dutch Standard 3810N (Assurance engagements regarding sustainability reports)
- (D) RevR6 (Assurance of Sustainability)
- (E) IDW AsS 821 (Assurance Standard for the Audit or Review of Reports on Sustainability Issues)
- (F) Accountability AA1000 Assurance Standard (AA1000AS)
- (G) IFC performance standards
- (H) SSAE 18 and SOC 1
- (I) Other national auditing/assurance standard with guidance on sustainability; specify:
- (J) Invest Europe Handbook of Professional Standards
- (K) ISAE 3402 Assurance Reports on Controls at a Service Organisation**
- (L) AAF 01/20
- (M) AAF 01/06 Stewardship Supplement
- (N) ISO 26000 Social Responsibility
- (O) ISO 14065:2020 General principles and requirements for bodies validating and verifying environmental information
- (P) ASAE 3410 Assurance Engagements on Greenhouse Gas Statements
- (Q) PCAF
- (R) NGER audit framework (National Greenhouse and Energy Reporting)
- (S) Auditor's proprietary assurance framework for assuring RI-related information
- (T) Other greenhouse gas emissions assurance standard; specify:

(3) Third-party external assurance provider's report that contains the assurance conclusion

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

(A) Board, trustees, or equivalent

Sections of PRI report reviewed

○ (1) the entire report

● **(2) selected sections of the report**

(B) Senior executive-level staff, investment committee, head of department, or equivalent

Sections of PRI report reviewed

● **(1) the entire report**

○ (2) selected sections of the report

○ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year