




Gateway		Reason for interaction
<p>LEA 02</p> <p>Monetary</p> <p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <p><input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input checked="" type="checkbox"/> To encourage corporate transition for clients' net-zero emissions</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via internal staff</p> <p><input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input type="checkbox"/> To encourage corporate transition for clients' net-zero emissions</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p> <p><input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input type="checkbox"/> To encourage corporate transition for clients' net-zero emissions</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via service providers</p>	

RI TRANSPARENCY REPORT

2020

T Capital Partners Co., Ltd.

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the reporting period specified above. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information.

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Usage restrictions

Public Transparency Reports are the intellectual property of PRI. Under no circumstances, can this report or any of its contents be sold to third parties.

OO 01.1	Select the services and funds you offer	
	Select the services and funds you offer	% of asset under management (AUM) in ranges
	Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
	Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
	Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
	Total 100%	

OO 02.1	Select the location of your organisation's headquarters.	
	Japan	
OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).	
	<input checked="" type="radio"/> 1 <input type="radio"/> 2-5 <input type="radio"/> 6-10 <input type="radio"/> >10	
OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).	
	18	

OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.	
	<input type="radio"/> Yes <input checked="" type="radio"/> No	

OO 04.1	Indicate the year end date for your reporting year.	
	31/03/2020	
OO 04.2	Indicate your total AUM at the end of your reporting year.	
	Total AUM 51,728,000,000 JPY 471711045 USD	
OO 04.4	Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year	
	<input checked="" type="checkbox"/> Not applicable as we do not have any assets under execution and/or advisory approach	

OO 05.1	Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:	
	Internally managed (%)	Externally managed (%)
Listed equity	0	0

Fixed income	0	0
Private equity	100	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06	Mandatory	Descriptive	General
-------	-----------	-------------	---------

OO 06.1 Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 09	Mandatory	Peering	General
-------	-----------	---------	---------

OO 09.1 Indicate the breakdown of your organisation's AUM by market.



OO 11	Mandatory	Gateway	General
-------	-----------	---------	---------

OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

- Private equity
 - We address ESG incorporation.
 - We do not do ESG incorporation.

OO 12	Mandatory	Gateway	General
-------	-----------	---------	---------

OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

- Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

Private Equity

Closing module

Closing module

OO PE 01 Mandatory Descriptive General

OO PE 01.1 Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.

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

OO PE 02 Mandatory to Report, Voluntary to Disclose Descriptive General

Private

OO Checks Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

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

Yes

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

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM

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

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4	Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.
---------	--

We consider investment principles as a starting point for all investment activities. Also, our whole investment strategy was formulated based on the principles. Through this approach, we fulfill our social responsibility and contribute to sustainable society.

Besides, we owe fiduciary duty to our investors as private equity fund manager. We wish therefore to fulfill our social responsibility while making investments that are trusted by all of our investors.

No

Private

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
---------	--

Policy setting out your overall approach

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.tcap.co.jp/english/company/index.html#esg <input type="checkbox"/> Attachment (will be made public)

Fiduciary (or equivalent) duties

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.tcap.co.jp/english/company/index.html#esg <input type="checkbox"/> Attachment (will be made public)

Screening / exclusions policy

We do not publicly disclose our investment policy documents

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

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

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.tcap.co.jp/english/company/index.html#esg
<input type="checkbox"/> Attachment	

- Your investment objectives that take ESG factors/real economy influence into account
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.tcap.co.jp/english/company/index.html#esg
<input type="checkbox"/> Attachment	

- Active ownership approaches

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.tcap.co.jp/english/company/index.html#esg
<input type="checkbox"/> Attachment	

- Reporting

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.tcap.co.jp/english/company/index.html#esg
<input checked="" type="checkbox"/> Attachment	2019 Public Transparency Report for Tokio Marine Capital Co., Ltd..pdf

- We do not publicly disclose any investment policy components

SG 03	Mandatory	Core Assessed	General
-------	-----------	---------------	---------

SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
<input checked="" type="radio"/> Yes	
SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
We have an internal rule for managing potential conflicts of interest in the investment process.	
<input type="radio"/> No	

SG 04	Voluntary	Descriptive	General
-------	-----------	-------------	---------

Private

SG 05	Mandatory	Gateway/Core Assessed	General
-------	-----------	-----------------------	---------

SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input checked="" type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad-hoc basis <input type="radio"/> It is not set/reviewed	

SG 06	Voluntary	Descriptive	General
-------	-----------	-------------	---------

Private

SG 07	Mandatory	Core Assessed	General
-------	-----------	---------------	---------

SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
Roles	
<input checked="" type="checkbox"/> Board members or trustees <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input type="checkbox"/> Implementation of responsible investment 	

No oversight/accountability or implementation responsibility for responsible investment

Internal Roles (triggers other options)

Select from the below internal roles

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

Oversight/accountability for responsible investment

Implementation of responsible investment

No oversight/accountability or implementation responsibility for responsible investment

Other Chief-level staff or head of department, specify

Portfolio managers

Oversight/accountability for responsible investment

Implementation of responsible investment

No oversight/accountability or implementation responsibility for responsible investment

Investment analysts

Dedicated responsible investment staff

Investor relations

Oversight/accountability for responsible investment

Implementation of responsible investment

No oversight/accountability or implementation responsibility for responsible investment

Other role, specify (1)

Other description (1)

ESG Committee

Oversight/accountability for responsible investment

Implementation of responsible investment

No oversight/accountability or implementation responsibility for responsible investment

Other role, specify (2)

External managers or service providers

SG 07.2 For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Based on the ESG checklist, the ESG Committee will check at least once a year if ESG issues have been identified for all investee companies during screening, due diligence and monitoring period. In addition, the ESG committee will be responsible for preparation of and revisions to ESG checklists.

SG 07.3 Indicate the number of dedicated responsible investment staff your organisation has.

0

SG 07 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
-----------------	---	--------------------	----------------

Private

SG 08	Voluntary	Additional Assessed	General
--------------	------------------	----------------------------	----------------

Private

SG 09	Mandatory	Core Assessed	PRI 4,5
--------------	------------------	----------------------	----------------

SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

- Principles for Responsible Investment
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion

- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

The Japan Private Equity Association (JPEA)

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Mr. Sasaki, President of T Capital Partners and the Director of The Japan Private Equity Association (JPEA), has promoted activities including responsible investments implemented by all Japanese PE firms to business circles all over Japan.

- Other collaborative organisation/initiative, specify

ERM Japan Ltd.

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Mr. Shigemura, Managing Partner and Head of IR and Mr. Iioka, Principal participated in the ERM Japan ESG conference which took place June 2019. Following that conference, Mr. Iioka contributed to the ESG survey of ERM Japan by providing his comments about how T Capital Partners integrates ESG-related issues into its business activities as a private equity management company.

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Core Assessed	PRI 4
-------	-----------	---------------	-------

SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
---------	--

- Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
---------	--

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)
- Provided financial support for academic or industry research on responsible investment

Description
Mr. Iioka, Principal of T Capital Partners participated in ERM Japan ESG survey by providing view for ESG-related issues.

Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually

- Ad hoc
- Other

Provided input and/or collaborated with academia on RI related work

Description
Mr. Sasaki, President of T Capital Partners, periodically lectures on private equity investments including ESG activities to Japanese university students. Most recent one is held at Tohoku University in December 2019.

Frequency of contribution
<input type="checkbox"/> Quarterly or more frequently <input checked="" type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc <input type="checkbox"/> Other

Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description
Mr. Sasaki, President of T Capital Partners, has encouraged active disclosure of responsible investment to other member GPs in Japan as a Director of The Japan Private Equity Association (JPEA).

Frequency of contribution
<input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc <input type="checkbox"/> Other

Spoke publicly at events and conferences to promote responsible investment

Wrote and published in-house research papers on responsible investment

Encouraged the adoption of the PRI

Description
Mr. Sasaki, President of T Capital Partners, has encouraged adoption of PRI to other member GPs in Japan as a Director of The Japan Private Equity Association (JPEA).

Frequency of contribution
<input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc <input type="checkbox"/> Other

Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Wrote and published articles on responsible investment in the media

A member of PRI advisory committees/ working groups, specify

On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Other, specify

No

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
-------	-----------	---------------------	-----------

Private

SG 12	Mandatory	Core Assessed	PRI 4
-------	-----------	---------------	-------

SG 12.1	Indicate whether your organisation uses investment consultants.
---------	---

Yes, we use investment consultants

SG 12.4	Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.
---------	---

Custodial services

Investment policy development

Describe how responsible investment is incorporated

We used external consultant for setting up our policy of responsible investment.

Strategic asset allocation

Investment research

Describe how responsible investment is incorporated

We use external consultants for deeply analyzing companies in several areas about business, legal, tax and environment, etc including ESG related topics at the investment process.

Other, specify (1)

Other, specify (2)

Other, specify (3)

None of the above

No, we do not use investment consultants.

SG 13	Mandatory	Descriptive	PRI 1
-------	-----------	-------------	-------

SG 13.1 Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

Yes, in order to assess future ESG factors

Describe

At the initial investment, we assess future ESG factors (e.g. overtime work at portfolio companies) through several due diligence process and incorporate them into investment scenario analysis (model).

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

Describe

At the initial investment, we assess potential climate-related risks (e.g. rapid increase of material prices caused by bad weather) through several due diligence process and incorporate them into investment scenario analysis (model).

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

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

Allocation between asset classes

Determining fixed income duration

Allocation of assets between geographic markets

Sector weightings

Other, specify

We do not consider ESG issues in strategic asset allocation

SG 13 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
----------	--	-------------	---------

Private

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
-------	--	---------------------	-------

Private

SG 14 CC	Voluntary		General
----------	-----------	--	---------

SG 14.6 CC Provide further details on the key metric(s) used to assess climate-related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Carbon intensity				

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
-------	--	-------------	-------

Private

SG 18	Voluntary	Descriptive	General
-------	-----------	-------------	---------

Private

SG 19	Mandatory	Core Assessed	PRI 2, 6
-------	-----------	---------------	----------

SG 19.1 Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Private equity

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

Yes

No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p>Disclosure to public and URL</p> <p><input type="checkbox"/> ESG information in relationship to our pre-investment activities</p> <p><input type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities</p> <p><input type="checkbox"/> Information on our portfolio companies' ESG performance</p> <p><input checked="" type="checkbox"/> Other</p> <p>Specify</p> <p>RI Transparency Report 2019 on the company website.</p>	<p>Disclosure to clients/beneficiaries</p> <p><input type="checkbox"/> ESG information in relationship to our pre-investment activities</p> <p><input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities</p> <p><input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance</p> <p><input type="checkbox"/> Other</p>
Annually	Annually
https://www.tcap.co.jp/pdf/2019_PRI.pdf https://www.tcap.co.jp/english/company/index.html#esg	

SG 19.2 Additional information [Optional]

We actively disclose information about ESG activities taken by our portfolio companies under the post-investment monitoring to our clients (LPs) at every annual general meetings in April.

In this reporting year, we actively have had engagement activities with one portfolio company (Asahi House Industry Co., Ltd.) to help them set up new mission statement for their sustainable growth together with local societies.

SG Checks Checks

- If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

PE 01	Voluntary	Descriptive	PRI 1-6
Private			
PE 02	Mandatory	Core Assessed	PRI 2
PE 02.1	Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.		
<input checked="" type="checkbox"/> Our investment activities are guided by a responsible investment policy			
PE 02.2	Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.		
<p>Following the investment, monitoring of ESG issue will be made in accordance with the ESG checklist. In the event that serious ESG related issues are identified, we will endeavor to improve such issues in the investee companies by such as working with the board of investee companies.</p> <input type="checkbox"/> Our investment activities are not guided by a responsible investment policy <input type="checkbox"/> We do not have a responsible investment policy			
PE 03	Mandatory	Core Assessed	PRI 1,4,6
PE 03.1	Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.		
<input checked="" type="checkbox"/> Yes			
PE 03.2	Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment:		
<input checked="" type="checkbox"/> Policy and commitment to responsible investment <input checked="" type="checkbox"/> Approach to ESG issues in pre-investment processes <input checked="" type="checkbox"/> Approach to ESG issues in post-investment processes <input checked="" type="checkbox"/> Approach to ESG reporting			
PE 03.3	Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]		
<p>We referred to the summary of responsible investment in FAQs for the recent fundraising as follows.</p> <p>---</p> <p>In April 2013, Tokio Marine Capital signed the Principles for Responsible Investment for the first time as a private equity investment firm (GP) headquartered in Japan.</p> <p>After that, utilizing input from outside consultants, we developed the ESG policy in March 2015, established the ESG Committee (four members consisting of the president, GP in charge of buyout, GP in charge of planning and KP in charge of compliance) within the Company and introduced a system to check ESG based on the checklist at the time of investment and annual monitoring.</p> <p>TMC's ESG policy is as follows.</p> <p>As ESG activities, we will actively work on compliance with environmental laws and regulations as well as regulations concerning occupational health and safety, strengthening of corporate governance of an investee company, elimination of antisocial forces and compliance with local laws and regulations.</p> <p>We do not invest in companies which offend public order and morals (antisocial forces, organized crime groups and countries subject to economic sanctions stipulated by Japan).</p> <p>In making an investment, we perform ESG screening of an investee company and determine whether detailed due diligence is required.</p> <p>When we determine detailed due diligence of an investee company is required based on the results of ESG screening, we examine issues that the company has in terms of ESG. In conducting detailed due diligence, we consider utilizing outside experts as required.</p> <p>After investment, while we monitor the ESG initiatives an investee company implements, we try to improve the situation through the board of directors of such company when any serious problem concerning ESG is reported.</p> <p>We report the status of ESG management of an investee company to our investors when we deem it necessary.</p> <input type="checkbox"/> No <input type="checkbox"/> Not applicable as our organisation does not fundraise			
PE 04	Voluntary	Additional Assessed	PRI 4
Private			
PE 05	Mandatory	Gateway	PRI 1
PE 05.1	During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.		
<input checked="" type="checkbox"/> Yes			
PE 05.2	Describe your organisation's approach to incorporating ESG issues in private equity investment selection.		
<p>(Exclusions from Investment)</p> <p>We will not invest in companies that do not comply with public order and morality, such as anti-social forces, crime syndicates or companies residing in countries that economic sanctions imposed by the Japanese government.</p> <p>(Screening)</p> <p>During the investment decision making process, an ESG screening utilizing ESG checklists will be implemented to determine whether to undertake</p>			

comprehensive ESG due diligence.

(Due Diligence)

Based on the results of ESG screening, in the event that comprehensive ESG due diligence is considered as appropriate, potential investee companies will be subject to further investigation of ESG issues based on ESG checklists. Consideration will be given to the use of external ESG specialists when performing comprehensive ESG due diligence.

No

PE 06	Mandatory	Core Assessed	PRI 1,3
-------	-----------	---------------	---------

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

- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify

We typically consider anti-social issues in the process of screening.

We do not track this information

PE 06.2 Describe how this information is reported to, considered and documented by the Investment Committee or similar.

ESG issues are deeply investigated through mainly Due Diligence process by legal advisors and ourselves before investing. These issues are incorporated and reported in materials for investment committee.

PE 07	Voluntary	Additional Assessed	PRI 1,2
-------	-----------	---------------------	---------

Private

PE 08	Voluntary	Additional Assessed	PRI 1
-------	-----------	---------------------	-------

Private

PE 09	Mandatory	Gateway/Core Assessed	PRI 2
-------	-----------	-----------------------	-------

PE 09.1 Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

Yes

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

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

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

Environmental

Example 1

Reduction of waste materials and products (foods)

Social

Example 1

Overtime work

Example 2 (optional)

Employee's turnover

Governance

Example 1

Improvement of frequency of board meetings.

Example 2 (optional)

Time period of reporting of financial statements from subsidiaries.

We do not set and/or monitor against targets

No

PE 10	Mandatory	Core Assessed	PRI 2
PE 10.1	Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).		
	<input checked="" type="checkbox"/> Yes		
PE 10.2	Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).		
	<input type="checkbox"/> >90% of portfolio companies <input checked="" type="checkbox"/> 51-90% of portfolio companies <input type="checkbox"/> 10-50% of portfolio companies <input type="checkbox"/> <10% of portfolio companies <input type="checkbox"/> 0% of portfolio companies		
	<input type="checkbox"/> No		
PE 11	Voluntary	Additional Assessed	PRI 2
	<i>Private</i>		
PE 12	Voluntary	Descriptive	PRI 2,3
	<i>Private</i>		
PE 13	Voluntary	Additional Assessed	PRI 2
	<i>Private</i>		
PE 14	Voluntary	Additional Assessed	PRI 1,2
	<i>Private</i>		
PE 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1,2
	<i>Private</i>		
PE 16	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 6
	<i>Private</i>		

CM1 01	Mandatory	Additional Assessed	General		
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:				
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified <input type="checkbox"/> Selected data has been internally verified <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above					
CM1 02	Mandatory	Descriptive	General		
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report				
<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report <input type="radio"/> None of the above, we were in our preparation year and did not report last year.					
CM1 03	Mandatory	Descriptive	General		
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:				
<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> None of the above					
CM1 04	Mandatory	Descriptive	General		
CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?				
<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report					
CM1 07	Mandatory	Descriptive	General		
CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed				
<input checked="" type="checkbox"/> CEO or other Chief-Level staff <table border="1" style="margin-left: 20px;"> <tr> <td>Sign-off or review of responses</td> </tr> <tr> <td> <input checked="" type="checkbox"/> Sign-off <input checked="" type="checkbox"/> Review of responses </td> </tr> </table> <input type="checkbox"/> The Board <input type="checkbox"/> Investment Committee <input type="checkbox"/> Compliance Function <input checked="" type="checkbox"/> RI/ESG Team <input type="checkbox"/> Investment Teams <input type="checkbox"/> Legal Department <input type="checkbox"/> Other (specify)				Sign-off or review of responses	<input checked="" type="checkbox"/> Sign-off <input checked="" type="checkbox"/> Review of responses
Sign-off or review of responses					
<input checked="" type="checkbox"/> Sign-off <input checked="" type="checkbox"/> Review of responses					