

# Sustainability report 2023/24



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For Professional Investors only. All investments involve risk, including the possible loss of capital.



Published in December 2024 by  
Montana Capital Partners AG

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mcp Sustainability Report — 2



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This report is being issued only for information and discussion purposes by Montana Capital Partners AG, at Oberneuhofstrasse 1, 6340 Baar, Switzerland, (together with its affiliates "mcp"), which is a subsidiary of PGIM Real Estate, being PGIM's real estate investment advisory business, and operates through PGIM, Inc., a registered investment adviser ("PGIM"). PGIM is the primary asset management business of Prudential Financial, Inc. ("PFI").

# Presenting mcp's 2023/24 sustainability report

We are pleased to present the latest edition of mcp's Sustainability Report, which outlines our ongoing commitment to corporate and investment sustainability. This report covers the period from January 2023 to June 2024, a shift designed to better align with mcp's fund reporting and the UN Principles for Responsible Investments (PRI) assessment cycle.

In the past year, our focus has expanded beyond refining our approach to sustainability on the investment side. We have introduced several new initiatives on the corporate side, across the environmental, social and governance aspects of ESG. These efforts reflect our dedication to fostering a more sustainable and responsible business environment.

A significant portion of this report, as in previous years, is dedicated to the findings from our portfolio General Partners (GPs)' ESG survey. Now in its third year, this survey continues to provide valuable insights into the developments and now allows us to provide readers with a view on trends. We extend our gratitude to our partner GPs for their participation and contributions, which are crucial to the depth and quality of this report.

We hope you find this report both informative and engaging. Your feedback is invaluable to us, and we welcome any comments or suggestions you may have. Thank you for your continued support and interest in our sustainability journey.

The mcp ESG Taskforce



Our sustainability report provides highlights of our recent corporate sustainability initiatives, an overview of our approach to sustainability risk in investments and a summary of our annual portfolio GP sustainability survey

“ ”

# Montana Capital Partners (“mcp”) at a glance<sup>1</sup>

## Firm history<sup>1</sup>



## Part of PGIM’s multi-manager ecosystem<sup>7</sup>

- PGIM is a global asset manager with USD 1.3tn AuM and 35 office locations worldwide
- mcp benefits from PGIM’s organizational scale and global reach, while maintaining full investment autonomy
- Access to off-market deal sourcing in the mid-market space through extensive PGIM network

Notes: **Past performance is not a guarantee or reliable indicator of future results. The 5 existing funds mentioned in this presentation are closed and not open for investments.** (1) Statistics across entire mcp platform as of June 30, 2024. (2) mcp Annual Secondary Program I (2013 vintage). (3) mcp Annual Secondary Program II (2014 vintage). (4) mcp Opportunity Secondary Program III, L.P., a Scottish Limited Partnership (2015 vintage). (5) mcp Opportunity Secondary Program IV, L.P., a Scottish Limited Partnership (2018 vintage). (6) mcp Opportunity Secondary Program V, S.L.P., a Jersey Separate Limited Partnership (2021 vintage). (7) PGIM is the investment management business of Prudential Financial, Inc. (PFI). PFI is the 12th largest investment manager (out of 411 firms surveyed) in terms of worldwide institutional assets under management based on Pensions & Investments’ Top Money Managers list published June 2024. This ranking represents institutional client assets under management by PFI as of December 31, 2023. Participation in the P&I ranking is voluntary and open to managers that have any kind of U.S. institutional tax-exempt AUM. No compensation is required to participate in the ranking. mcp 2024 – confidential – not for further distribution.

## About mcp

Founded in 2011, Montana Capital Partners AG (together with its affiliates, “mcp”) is a FINMA-regulated asset manager focused on secondary private equity investments in the European and North American middle market, with a sweet spot at deal sizes of EUR 40-80m.

mcp acts as an investment adviser or delegated portfolio manager to a total of six funds, with total AuM of EUR 3.5bn (USD 3.7bn) and more than 130 transactions completed since inception.

mcp became part of PGIM, the USD 1.3tn AuM global investment management business of Prudential Financial Inc., in 2021.

mcp employs over 40 employees across two offices in Baar-Zug, Switzerland and New York, United States.

<b>3.5bn</b> EUR assets under management	<b>5</b> funds closed to date, all at hard cap	<b>130+</b> GP-led / LP-led transactions	<b>40+</b> employees in Switzerland and New York
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# Sustainability at mcp: our priorities

mcp's aspiration is to run our business responsibly, as a corporation and an investor, with a long-term focus.

In our investment activities, our goal is to be a responsible investor in accordance with the UNPRI, and to apply sound sustainability risk management in our investment advisory and portfolio management mandates. As a secondary investor, **we place particular emphasis on processes that allow appropriate sustainability risk mitigation in a diversified indirect private equity portfolio.**

As a corporation, given the nature of our business, we deem **client satisfaction, employee well-being, carbon footprint mitigation and sound governance and risk management** the most salient tenets of sustainability.

## Investment responsibility

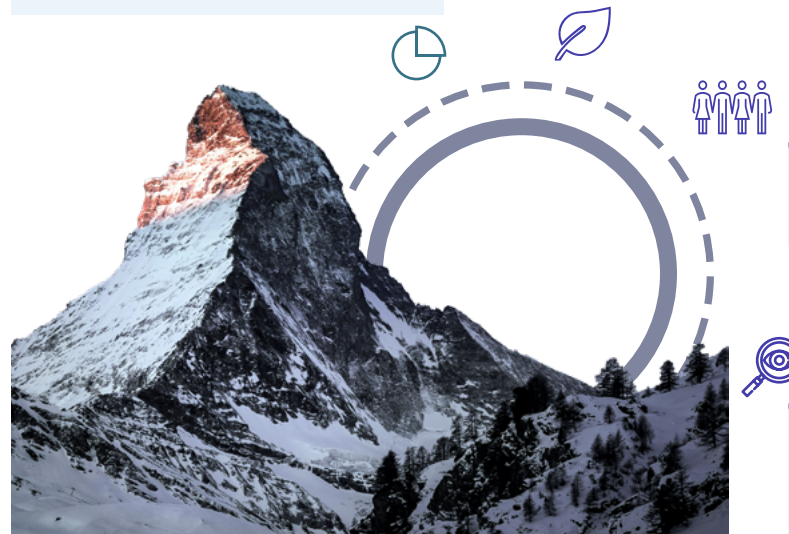
- **Invest responsibly**, in accordance with the UN Principles of Responsible Investing
- Ensure appropriate **sustainability risk management**

## Corporate responsibility

**Environment:** reduce emissions, offset unavoidable emissions with high-quality projects

**Social:** ensure employee well-being and growth

**Governance:** ensure regulatory compliance, appropriate risk management and a responsible use of technology



# Memberships & partnerships

mcp values industry collaboration in support of the advancement of responsible investing and initiatives that help foster the transparency and relevance of sustainability commitments.

**We prioritize alignment with initiatives and frameworks we deem most relevant to our role as a secondary investor and to our stakeholders.**



The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

### Why we are a UNPRI signatory

We are a signatory because we believe in the value of adhering to the principles of responsible investing across all asset classes. We value the annual PRI assessment cycle as it provides an opportunity for a third-party expert review of our responsible investing approach.



The Initiative Climat International (iCI) is a global, practitioner-led community of private equity firms and investors that seek to better understand and manage the risks associated with climate change.

### Why we are a iCI member

We joined iCI because we value the exchange of ideas and actions on climate initiatives with other private equity firms.



Born out of credit risk management, the purpose of RepRisk's dataset is not to provide ESG ratings, but to systematically identify and assess material ESG risks.

### Why we are a RepRisk customer

We partner with RepRisk due to its extensive ESG risk database, which covers a wide range of private companies. This resource aids our ESG Taskforce in identifying investments that require enhanced sustainability risk due diligence.



SASB Standards identify the sustainability-related issues most relevant to investor decision-making in 77 industries.

### Why we use the SASB Standards

We are piloting the SASB standards to guide our assessment of financially material ESG risks in more concentrated transactions.



Pledge's mission is to deliver best-in-class tools and infrastructure that enable businesses to become climate aware and accelerate their transition to Net Zero.

### Why we partner with Pledge

We chose to collaborate with Pledge to develop a portfolio of high-quality, thoroughly analyzed carbon offsets, with a strong emphasis on permanence and removal projects.

# Corporate sustainability

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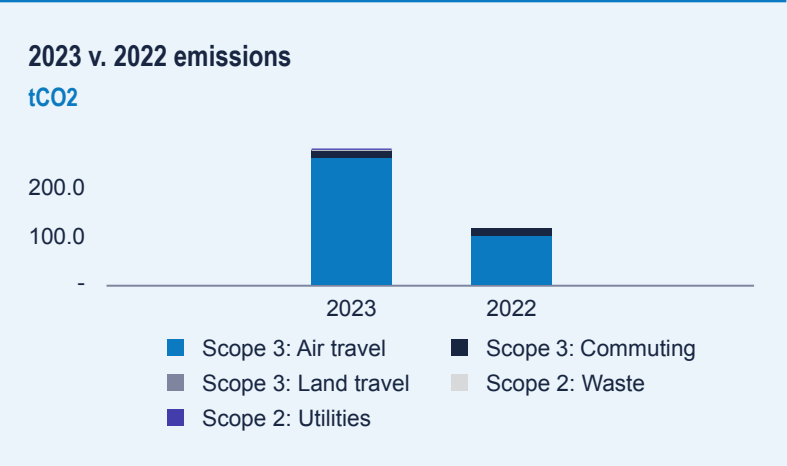
# Firm-level emissions and reduction initiatives



2023 has marked the launch of the fund-raising of OSP VI and the opening of mcp's first international office in New York. Both, especially fund-raising, have driven an increase in mcp's team travel, leading to a rise in mcp's GHG emissions in both absolute terms and on a per-employee basis. Other sources of emissions have remained flat compared to 2022 on a per-employee basis. Air travel comprised over 93% of mcp's total emissions in 2023.

To address this, we have introduced changes in our travel policy to encourage employees to opt for lower-emission travel options. For example, we provide incentives for employees entitled to business class on long-haul flights to switch to economy class and for all staff to avoid short-haul flights in favor of train transportation. Flights shorter than one hour require approval by the COO. Lastly, we have approved measures to support staff who commute by electric vehicles rather than combustion-engine vehicles and are exploring options for additional climate change awareness initiatives.

We have also continued our partnership with Pledge to purchase high-quality carbon offsets, as further described on the next pages.



# Emission offsets



Similar to 2021 and 2022, in 2023 we continued to purchase carbon offsets to match 100% of our GHG emissions.

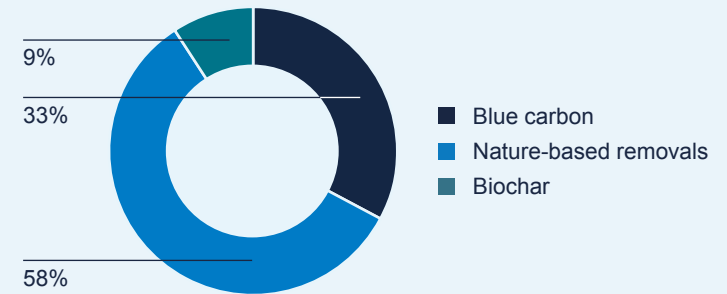
**We have welcomed the increased scrutiny in the voluntary carbon markets, which we believe is consistent with our carbon offset approach.**

Like in previous years, we have selected carbon offsets that meet the following criteria:

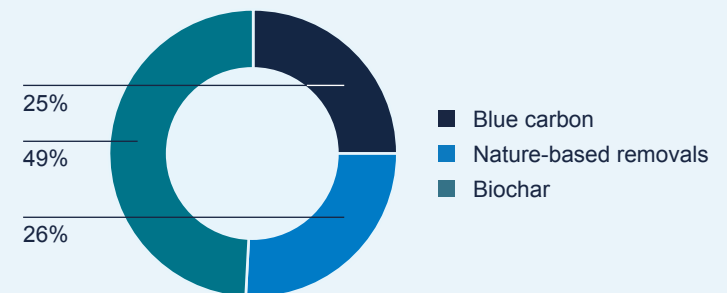
- **Permanence:** we only invested projects that remove or prevent CO2 emissions for at least 30 years; with most of our offset portfolio at 100+ years.
- **Quality:** we only invested in projects verified by well-known registries.
- **Operational projects:** we solely purchased offsets that are happening now, avoiding projects that are not yet operational.
- **Co-benefits:** where possible, we preferred projects with co-benefits e.g. SDG-aligned benefits for local communities including in lower-income countries.

The resulting offset portfolio includes a mix of nature-based as well as technology solutions with projects in four different continents. Additional information on the offset projects we supported is available on page 12.

Offset portfolio by type (by ton)



Offset portfolio by type (by expenditure)



## Carbon offsets explained: the Oxford Taxonomy of Carbon Offsets

How is offset generated?

ESG reduction

Carbon removal

Is carbon stored?

No

Yes



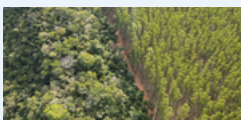
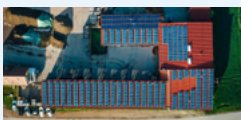
Yes

How is carbon stored?

1 Avoided emissions or emission reduction without storage		2 Emissions reduction with short-lived storage		3 Emissions reduction with long-lived storage		4 Carbon removal with short-lived storage		5 Carbon removal with long-lived storage				
Forward-looking, counterfactual baseline:	Clear retrospective emissions data:	• Avoided damage to ecosystems	• Changes to ag practices that retain already-stored carbon	• CCS on industrial facilities	• CCS on fossil-fuel power plant	• Afforestation & reforestation	• Soil carbon enhancement	• Ecosystem restoration	• DACCS	• BECCS	• Mineralization	• Enhanced weathering
• Renewable energy	• N2O abatement	• Methane abatement										
• Cleaner cookstoves												
		↓ Less permanent Higher risk of reversal		↑ More permanent Lower risk of reversal		↓ Less permanent Higher risk of reversal		↑ More permanent risk of reversal				

# Overview of offset portfolio



Project summary	Description	
<p><b>Delta Blue Carbon</b>  <b>Type:</b> Blue carbon  <b>Country:</b> Pakistan  <b>Standard:</b> Verified Carbon Standard</p>		<p>The project involves the reforestation of the delta area on the southeast coast of the Sindh area in Pakistan. The area has suffered from deforestation and degradation, which has impacted biodiversity and led to increased erosion. By implementing this project, the area is returned to its natural state, restoring fisheries that sustain the local communities and providing an area for migratory birds. All whilst sequestering and storing large amounts of carbon.</p>
<p><b>Jatropha Reforestation</b>  <b>Type:</b> Nature-based removals  <b>Country:</b> Ghana  <b>Standard:</b> Gold Standard</p>		<p>The project involves the reforestation of degraded land with Jatropha for the purpose of removing carbon and producing products for the bioeconomy. Jatropha is a drought-resistant crop that can survive in marginal soils. The Tree produces non-edible fruits that will be harvested and used in the production of Biofuels. The project provides employment in the local area and the provision of health clinics.</p>
<p><b>Bussme</b>  <b>Type:</b> Biochar  <b>Country:</b> Sweden  <b>Standard:</b> Puro Standard</p>		<p>Bussme is a high-quality producer of biochar based in southern Sweden. The project takes waste biomass and converts it to biochar; during this process a lot of waste heat is generated. Bussme takes a novel approach in biochar production, as the waste heat is used in local district heating. The biochar produced is then used in agriculture to improve the soil quality, all whilst storing carbon.</p>
<p><b>Fazenda Nascente do Luar</b>  <b>Type:</b> Nature-based removals  <b>Country:</b> Brazil  <b>Standard:</b> Verified Carbon Standard</p>		<p>Since the project began in 2015, more than 125,000 tons of CO2 have been removed from the atmosphere as a result of 428,375 trees planted. The project has enhanced the region's biodiversity by creating new natural spaces for wildlife development. The new forest acts as a refuge for birds and mammals, providing them with food and protection, ideal conditions for their reproduction. The project has created new jobs by empowering local workers and has significantly improved their quality of life.</p>
<p><b>Sonnenerde</b>  <b>Type:</b> Biochar  <b>Country:</b> Austria  <b>Standard:</b> Puro Standard</p>		<p>Sonnenerde manufactures a huge variety of high-quality substrates and soil improvement products for various industries. To produce the biochar, only biogenic waste is used, such as grain husks, sunflower pods and wood pulp. The waste heat generated from the pyrolysis process is used for industrial processes as well as heating. Electric power supply is provided by a photovoltaic system, further reducing process emissions. The biochar is then used as an additive for compost.</p>

# Employee updates 2023/24

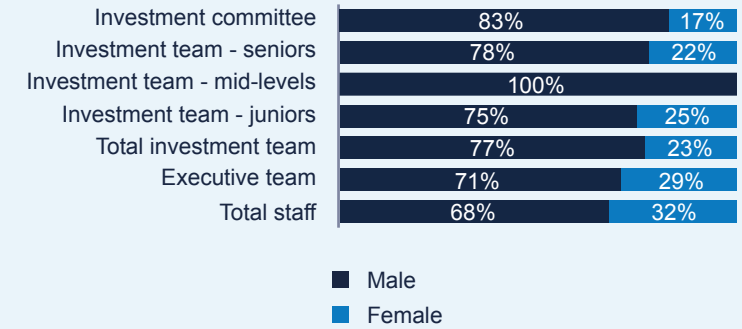


Our team grew to over 40 employees in 2024, up from 33 at the end of 2022. We have hired new team members on the investment side but we also strengthened our operational teams, notably in the areas of investor relations, risk, compliance and technology.

2023 has also marked the opening of our first international office in New York to further strengthen our investment activities in the U.S., building on over a decade of successful activity and with half of the last three mcp funds invested in the country.

With 14 nationalities and 15 languages mcp is proud of the diversity of its team. Female representation is strong by industry standards, across the team as well as in the investment team, but we continue to seek ways to improve. During 2024 we also developed mcp's first competency model, a framework that provides guidance to employees across roles and levels about behaviors and skills that drive performance in our firm. While the competency framework is new, it builds on an established set of values that has guided our behaviors since inception.

## Team diversity

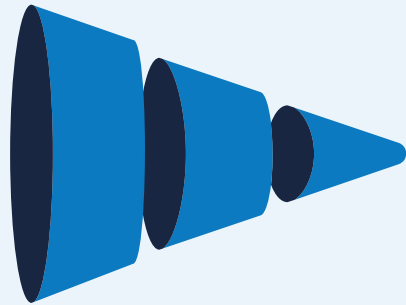


## Diversity in focus

In 2021 mcp became part of PGIM, who has long made advancing diversity, equity, and inclusion a strategic priority. During 2023/24, we leveraged PGIM's expertise and resources to offer all senior staff at mcp the opportunity to participate in training aimed at enhancing D&I and improving collaboration within the mcp team.

### From mcp values...

Trust, Openness,  
Kindness, Respect,  
Client orientation,  
Excellence,  
Honesty fairness,  
Reliability,  
Transparency,  
Appreciation & respect



### ...to mcp competencies

Care & challenge  
Initiative & drive  
Efficient execution with quality focus  
Talent & engagement

# Cybersecurity

At mcp, we have a strong focus on protecting data and systems to ensure the highest level of security while maintaining flexibility. Cybersecurity is measured and controlled within the mcp risk framework and regularly reported to the Executive Committee (ExCo) and the Board of Directors. We understand the importance of safeguarding sensitive information and maintaining the integrity of our technological infrastructure. Our commitment to cybersecurity is unwavering, and we continuously strive to enhance our defenses against evolving threats. By integrating advanced security measures and fostering a culture of awareness, we aim to create a robust and resilient security posture.

**Collaboration with Leading Security Companies:** We work closely with top security companies in Switzerland to stay ahead of potential threats. These partnerships allow us to leverage the latest advancements in cyber security and implement best practices across our organization.

**Employee Training:** We hold regular security awareness training sessions for all employees. These sessions are designed to keep everyone informed about the latest security threats and best practices for mitigating risks. By educating our team, we create a culture of vigilance and proactive defense.

**Constant System Testing:** Our systems undergo continuous testing to identify and address vulnerabilities. This includes scheduled and unscheduled assessments, such as penetration tests and phishing campaigns, to ensure our defenses are robust and up-to-date.

By focusing on these key areas, mcp is committed to maintaining a secure environment for our data and systems, protecting our clients and our business from cyber threats.



# Sustainability at the investment level

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# mcp's approach to responsible investing: a recap

mcp seeks to manage sustainability risk to an appropriate level in all investment opportunities we source and propose to our clients.

Given our focus on secondary private equity investing, our approach focuses on the following:

- The due diligence phase, as the most critical
- A framework that is suitable for both concentrated and highly diversified transactions and for different levels of GP access
- A risk-based approach that considers both portfolio and GP sustainability risk
- A toolkit for asset-level due diligence where appropriate

Our framework combines sustainability screening and integration in the form of risk analysis of both portfolio companies and partner GPs.

Our due diligence activities are repeated periodically (quarterly for portfolio companies and annually for GPs) for sustainability risk monitoring.

Our sustainability risk framework is summarized in the table on the right.

## mcp's sustainability risk due diligence and monitoring process

		Due diligence	Monitoring
Risk screening	Industry screening	<ul style="list-style-type: none"> <li>• All opportunities are review against mcp's high-risk industry list</li> <li>• List is largely based on the World Bank's</li> </ul>	<ul style="list-style-type: none"> <li>• Sector exposure monitored on a quarterly basis</li> </ul>
Integration	Portfolio company assessment	<ul style="list-style-type: none"> <li>• Portfolio companies are run through RepRisk for high level risk assessment</li> <li>• Mid and low risk companies are subject to enhanced DD</li> </ul>	<ul style="list-style-type: none"> <li>• Portfolio run through RepRisk on a quarterly basis. Changes in rating and incidents reviewed in detail by the ESG Taskforce, with escalation to deal teams and GPs if required</li> </ul>
	GP assessment	<ul style="list-style-type: none"> <li>• Partner GPs are assessed through a proprietary scorecard This is based on ILPA's GP ESG DD Framework</li> </ul>	<ul style="list-style-type: none"> <li>• Portfolio GPs are asked to complete an annual monitoring survey for mcp to refresh its GP assessments</li> </ul>



# Responsible investing: ratings

As in prior years, mcp presents the results of three analyses relating to investment responsibility:

- **mcp's UNPRI Assessment:** we report the responsible investing rating as provided by the UNPRI annually to all members participating in the assessment process. The assessment has undergone changes in methodology in both 2021 and 2022. We note that the indirect private equity module does not distinguish between primary and secondary strategies. Nonetheless, we continue to work on improvement opportunities.
- **mcp funds' portfolio company risk assessment:** we report the latest available quarterly monitoring risk rating of mcp funds' portfolio companies in RepRisk weighted by mcp fund NAV.
- **mcp's funds' portfolio GP sustainability risk assessment:** we report the aggregated results of mcp's 2024 portfolio GP sustainability risk survey. As in prior years, an overview of respondent answers is provided on the next pages.

## UNPRI assessment<sup>1</sup>



Policy governance & strategy



Indirect private equity



Confidence building measures

Notes: (1) UNPRI 2022 Assessment, mcp achieved a 3-star rating in the new 5-star assessment framework. Principles for Responsible Investment (PRI) is an independent rating agency. These latest ratings were published in January 2024 based on data as of December 31, 2022. Participation is voluntary and administration fees were paid by mcp for this submission. (2) RepRisk is a Swiss-based ESG risk assessment and due diligence provider. mcp pays a subscription fee to access and use RepRisk's database. Ratings are as defined by RepRisk <https://www.reprisk.com/research-insights/resources/methodology/#iv-the-reprisk-index-ri-our-algorithm-for-reputational-risk-exposure>. The portfolio was weighed by portfolio net asset value and based on data as of 30 June 2024. The RepRisk scale ranges from AAA (lowest risk) to D (highest risk). (3) Includes 4 portfolio GPs of ASP I and II.

## Portfolio company risk assessment

### % of NAV by RepRisk Index<sup>2</sup> range

	low	medium	high	very high	extr. high
ASP I	100%	0%	0%	0%	0%
ASP II	92%	3%	5%	0%	0%
OSP III	90%	2%	6%	0%	0%
OSP IV	79%	20%	0%	0%	0%
OSP V	89%	11%	0%	0%	0%
<b>Total</b>	<b>85%</b>	<b>14%</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>

## Portfolio GP risk assessment

	OSP III	OSP IV	OSP V	Overall <sup>3</sup>
mcp GP sustainability risk rating (NAV weighted)	Solid	Developing	Developing	Developing
Respondents NAV as % of total	58%	61%	69%	64%
Number of respondents	7	16	16	37 <sup>4</sup>

# Presenting mcp's 2024 sustainability GP survey

2024 marks the third edition of mcp's portfolio GP sustainability survey. Like in prior years, the questions are based on ILPA's ESG GP framework, which focuses on GP's sustainability frameworks, processes, resources, and outcomes.

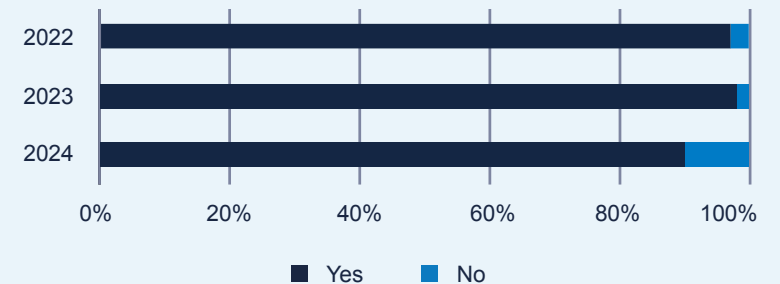
As the questions are largely the same as in 2022 and 2023, **we have provided a mix of current-year responses and year-on-year comparisons. Admittedly, yearly comparisons should be taken with caution, as sample effects are likely to be very significant.** For example, we believe that the drop in the share of respondents that has an ESG policy from 97% in 2023 to 90% in 2024 is likely to be the product of sample effects rather than a market shift towards abandoning ESG policies.

Nonetheless, we believe that despite ESG politicization trends and increased regulatory scrutiny of sustainability claims, **ESG, investment responsibility and sustainability remain a focus among our portfolio GPs.** The strength and sophistication of sustainability approaches in our portfolio heavily correlates with AuM and institutionalization.

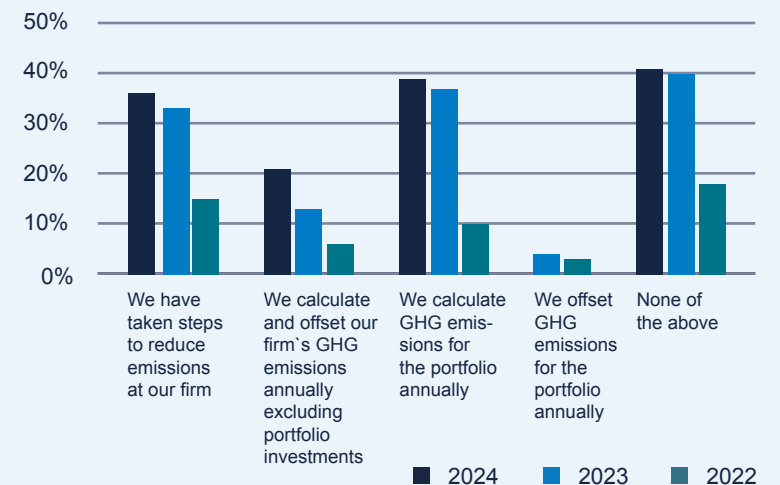
**Two significant highlights in 2024 are the increase in ESG KPI standard adherence, which is likely to be supported by the first SFDR PAI reporting period, and an increased focus on firm-level GHG emission measurement and management.**

This year, we also report for the first time diversity statistics of survey respondents, which we hope can be a helpful datapoint in addition to other market benchmarks.

## Does your firm have an ESG Policy?



## Please describe your firm's CO2 emissions efforts

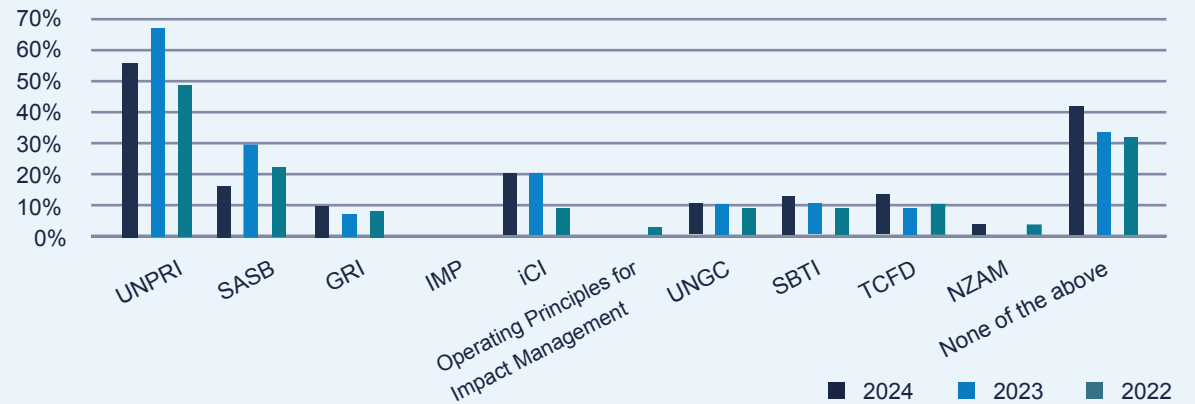


# Sustainability commitments

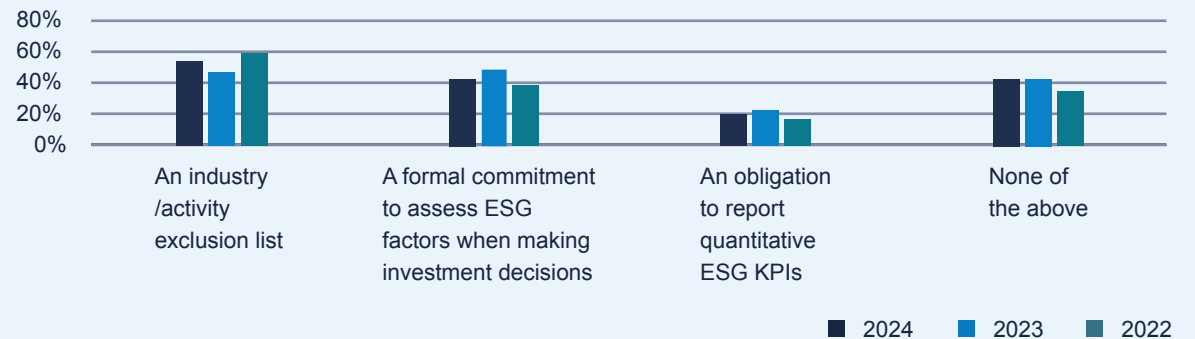
As mentioned on the prior page, **we believe sample effects might have a stronger effect on our survey results as compared to market trends** and we prefer to abstain from drawing conclusions about the latter. This view is supported by the fact that different sustainability commitments and survey answers have moved in contradictory directions.

**In our view, the big picture remains that sustainability and responsible investing remain a priority among market participants** and our partner GPs, as evidenced by the high share of UNPRI signatories in each survey year as well as by the share of respondents whose fund contractual documents include sustainability commitments.

## Do you implement one of the following standards



## Do your LPAs or PPMs include any of the following

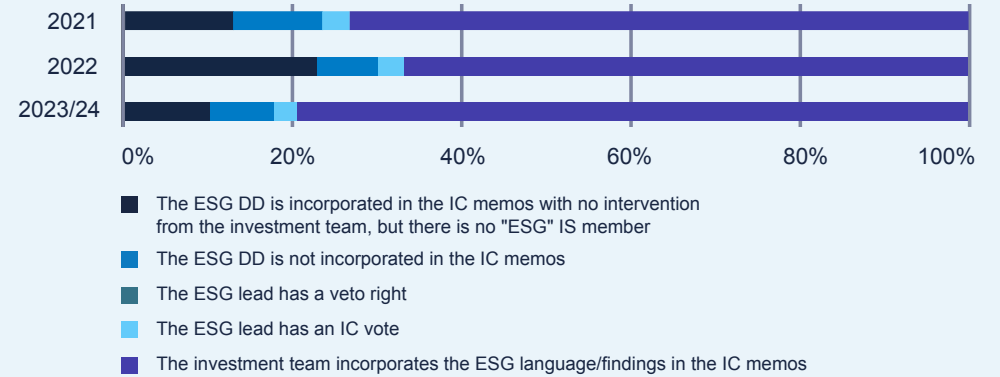


# Sustainability in the investment process

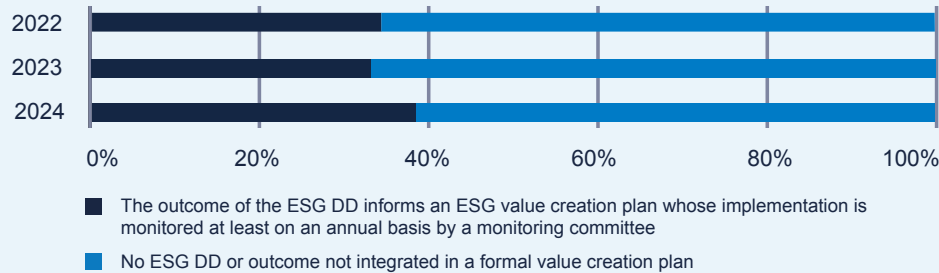
## Who is responsible for ESG DD



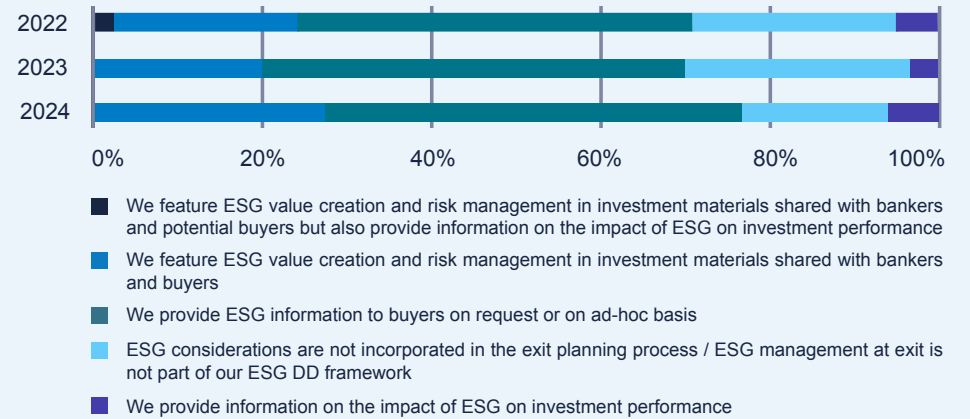
## How is the ESG DD fed into the IC?



## Value creation: do you incorporate ESG DD findings in your value creation plans?



## Please describe your firm's approach to ESG at exit



# Communications & reporting

We are generally cautious at suggesting that our GP survey may reveal specific market trends. **We typically assumed that most year-on-year changes are more likely to be attributable to sample effects.**

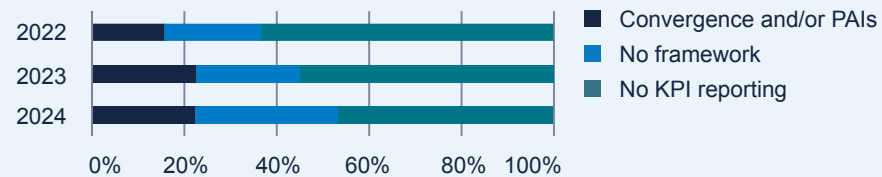
**However, reporting practices may be an exception,** both because the changes in responses from one year to the other are more marked and because they are supported by regulatory shifts, in particular in the EU, **where the first reporting period of the Sustainable Finance Disclosure Regulation has kicked in on January 1, 2023,** supporting the adoption of the Principle Adverse Impact reporting framework, in particular for Art. 8 and 9 funds.

We will monitor KPI reporting practices with interest, as an increase in the availability of standardized KPI reporting might open up new sustainability risk management and reporting capabilities for secondary funds.

## Please describe your firm's approach to sustainability communication



## Please describe your firm's approach to ESG KPI Reporting



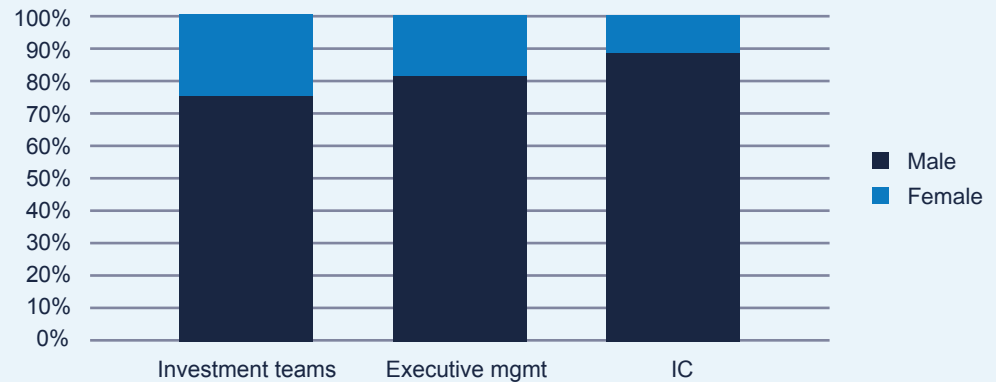
# Diversity statistics

We conclude the overview of mcp's annual sustainability GP survey with a new set of survey questions focusing on team diversity. For context, our survey respondents were generally equally split across Europe-focused, U.S.-focused and global organizations and span across different AuM brackets.

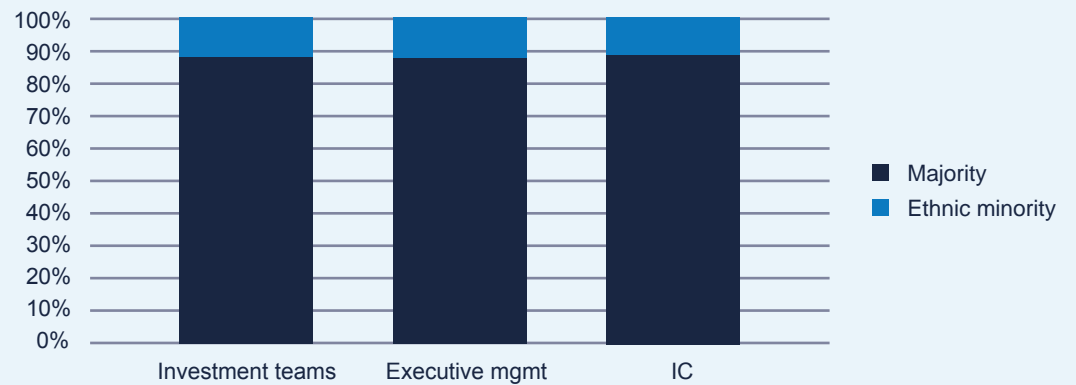
**In line with the broader industry, mcp's survey respondents have female representation slightly above 20% across investment teams closer to 15% and 10% in executive teams and Investment Committees.** For further data and commentary on gender diversity in private equity we refer readers to the Level 20 European gender diversity report, available on the Level 20 website.

**Ethnic minority representation is lower** than female representation in investment and executive teams but higher in Investment Committee, **with a less strong funnel from all-team populations to senior roles.**

% of females



% of ethnic minority members



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