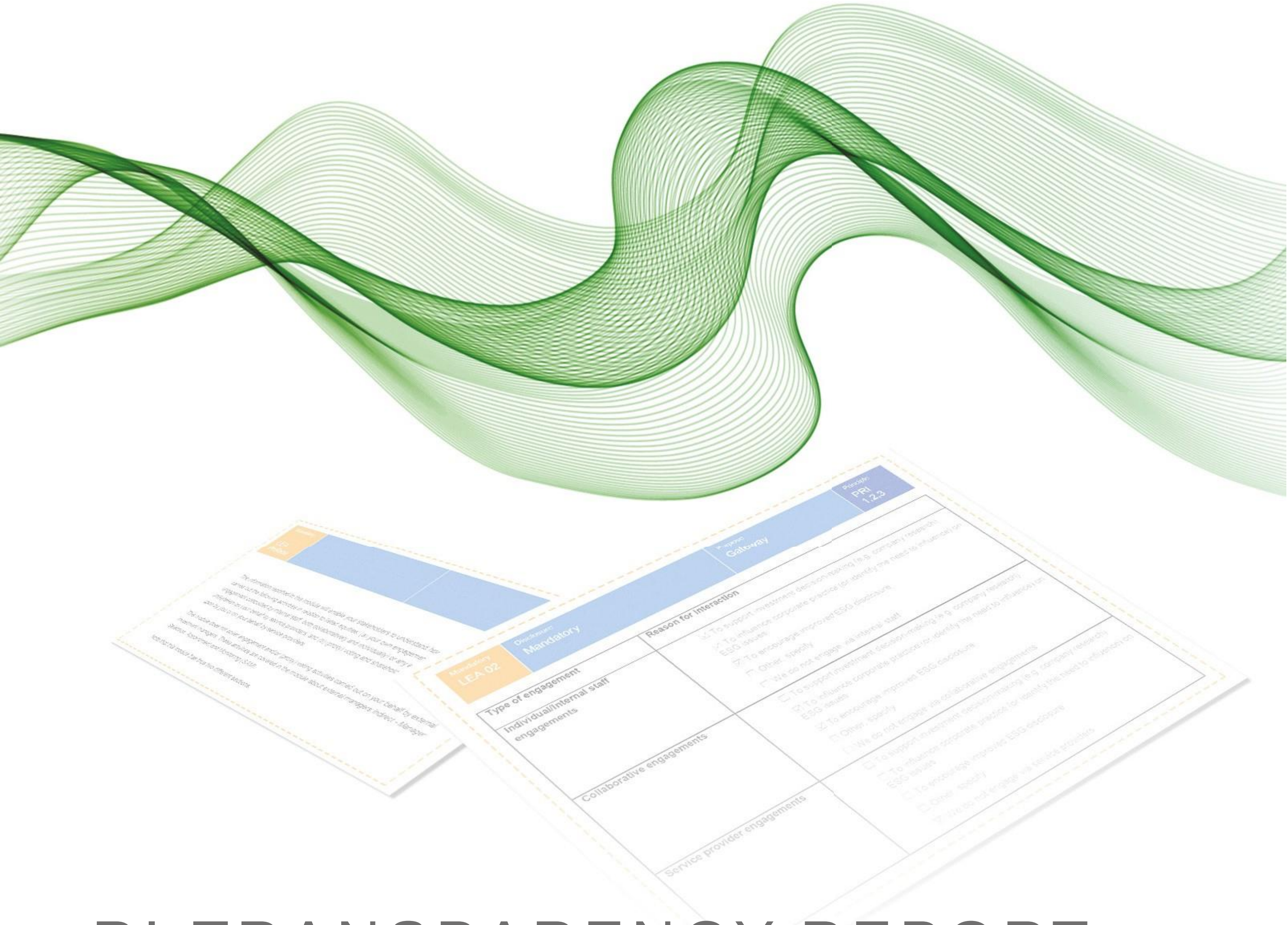

RI TRANSPARENCY REPORT

2020

Conservation Resource Partners LLC

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 2020 reporting cycle. 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. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six Principles for Responsible Investment. It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
⚐	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	🔒	n/a							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	🔒	n/a							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Public	✓						
SG 14 CC		✓	Public							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Public							✓
SG 19	Communication	🔒	n/a		✓				✓	
SG End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year`s PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year`s PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Conservation Resource Partners LLC

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01	Mandatory	Public	Gateway/Peering	General

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	○ 0% ○ <10% ○ 10-50% ◉ >50%
Fund of funds, manager of managers, sub-advised products	◉ 0% ○ <10% ○ 10-50% ○ >50%
Other	◉ 0% ○ <10% ○ 10-50% ○ >50%
Total 100%	

	Further options (may be selected in addition to the above)

☐ Hedge funds

☐ Fund of hedge funds

OO 01.2	Additional information. [Optional]

Conservation Resources is an investment organization that seeks to align private equity with conservation capital for the purpose of acquiring and managing a diverse portfolio of real asset properties. We are focused on offering portfolios of timberland and agriculture investments, with associated conservation and natural resource values. We do so in a manner that seeks to provide a competitive rate of return for our investors while optimizing the conservation values of the lands we manage. The firm and its various funds focus on making investments in North America, with an emphasis on the United States.

Conservation Resources has raised or invested over US $1.2 billion in capital since inception. We currently manage roughly 600,000 acres (240,000 hectares). Our investments have led to the permanent protection of over 345,000 acres (140,000 hectares) of land and the permanent sequestration of roughly 14 million MTCO2e.

OO 02	Mandatory	Public	Peering	General

OO 02.1	Select the location of your organisation's headquarters.

United States

OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).

◉ 1
○ 2-5
○ 6-10
○ >10

OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

	FTE

17

OO 03	Mandatory	Public	Descriptive	General

OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

○ Yes
◉ No

OO 03.3	Additional information. [Optional]

Conservation Resources manages two divisions: Conservation Forestry to oversee its timberland portfolios, and Conservation Farming to oversee its agriculture portfolios.

OO 04	Mandatory	Public	Gateway/Peering	General

OO 04.1	Indicate the year end date for your reporting year.

31/12/2019

OO 04.2	Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM			865	784	000
Currency	USD				
Assets in USD			865	784	000

☐ Not applicable as we are in the fund-raising process

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

☑ Not applicable as we do not have any assets under execution and/or advisory approach

OO 06	Mandatory	Public	Descriptive	General

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

◉ as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	100	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

○ as broad ranges

OO 06.2	Publish asset class mix as per attached image [Optional].

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	Public	Peering	General

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

	Developed Markets

100

	Emerging Markets

0

	Frontier Markets

0

	Other Markets

0

	Total 100%

100%

OO 09.2	Additional information. [Optional]

Currently CRP invests exclusively in North America with a focus on the United States (U.S.). The U.S. is a preferred investment region for timberland and farmland because of its strong market fundamentals, efficient infrastructure, and availability of skilled forest and farm managers. In addition, its long history of private property rights and legal precedents with regard to conservation easement laws makes the United States well suited to our strategy of partnering with conservation organizations.

Asset class implementation gateway indicators

OO 11	Mandatory	Public	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).

	Forestry

◉ We address ESG incorporation.

○ We do not do ESG incorporation.

OO 12	Mandatory	Public	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

	Closing module

☑ Closing module

Conservation Resource Partners LLC

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01	Mandatory	Public	Core Assessed	General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

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.

Select all that apply

Policy components/types	Coverage by AUM
☑ Policy setting out your overall approach ☑ Formalised guidelines on environmental factors ☑ Formalised guidelines on social factors ☑ Formalised guidelines on corporate governance factors ☑ Fiduciary (or equivalent) duties ☑ Asset class-specific RI guidelines ☐ Sector specific RI guidelines ☐ Screening / exclusions policy ☐ Other, specify (1) ☐ Other, specify(2)	◉ Applicable policies cover all AUM ○ Applicable policies cover a majority of AUM ○ 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.

Conservation Resources is an investment organization that seeks to align private equity with conservation capital for the purpose of acquiring and managing a diverse portfolio of real asset properties.

Our strategy is focused on acquiring productive timberland and farm and pasture land with significant conservation and natural resource values. We do so in a manner that seeks to provide a competitive risk-adjusted rate of return for our investors while optimizing the conservation values of the land we manage.

Our 14 year track record of conservation impacts demonstrates our consideration of ESG factors and their real economy impact. Measurable achievements include habitat protection, water resource protection, protective easement transactions and reserve protection of natural landscapes. We support rural economies through direct and indirect job creation, as well as recreation opportunities.

We interpret our fiduciary duty as the requirement to put the interests of our clients and investors first, and we believe that the inclusion of risks and opportunities associated with ESG factors will make a material contribution to our returns for our investors.

SG 01.5	Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Conservation Resources' responsible investment policy "ESG Policy: Principles for Responsible Investment" includes five key elements that reflect our ESG Goals. These include 1) a strategic commitment to incorporate conservation efforts into our investment program and pursue conservation and environmental outcomes from all of our investments; 2) a commitment to manage our timberland and farmland in an environmentally, economically, and socially responsible manner; 3) an approach to governance that is transparent, responsive to investor's requests, and focused on investor's interests; 4) creating a workplace in which employees are motivated to be productive and efficient, and in which all employees are treated fairly and with respect; and, 5) regularly reporting on its activities and progress toward achieving its goals and these principles.

Our timberland actitivies are governed by a separate Sustainable Forest Management policy that covers the specific policy issues regarding the management, long-term health, and productivity of timberlands. Conservation Resources believes that success results from a strategy of balancing conservation with sustainable timber management on properties we manage. Our goal is to provide a healthy and effective workplace environment for our employees and open and informative communications to our investors, both on financial and non-financial outcomes.

○ No

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General

SG 01.6 CC	Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation’s investment time horizon.

◉ Yes

	Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

Our investments are principally land based. As such, they are susceptible to changes in weather patterns, fire risk, storm events, and related issues such as pest problems. We assess these risks as a part of our due diligence in each acquisition. In addition, our partnerships with conservation groups offer opportunities for transactions where there is a clear conservation benefit. As an example, we assess the contribution of any given property to models developed by The Nature Conservancy that estimate a parcels contribution to refugia and resiliency associated with species migration pathways and connectivity. It is our belief that properties which contribute more connectivity or offer higher resilience options will be inherently more valuable to our conservation partners in future.

○ No

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

◉ Yes

	Describe the associated timescales linked to these risks and opportunities.

Our business strategy is inherently linked to conservation efforts by our partners, and it depends on the underlying health of the forests and farms in which we operate. As a land-based investment fund dependent on the growth of commodity crops and timber, potential climate change has the capacity for significant impact on our investment performance. Changes to weather patterns, hydrology and fire risk are short and medium term risks that we assess for every given investment. Shifting habitats and biomes are risks that will occur over decades, but these may impact our investments where acquisitions are made on the edge of existing habitat geographies. As an example, the geographic belt for growing pine in the U.S. extends into central Florida. A warming climate could push the limit for pine management further north over time and might impact the returns for a pine property purchased in central Florida. These shifting habitat zones could affect returns within the timeline of our investment horizon of 10-15 years.

○ No

SG 01.8 CC	Indicate whether the organisation publicly supports the TCFD?

◉ Yes

○ No

SG 01.9 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

◉ Yes

	Describe

Conservation Resources has begun tracking carbon content of its investments in timberland and agriculture, and we are actively pursuing opportunities to monetize values where we believe it is a benefit to our investors. As indicated above, we have also incorporated climate related analysis into our acquistiion due diligence process to identify climate specific risks.

○ No

SG 1.10 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

☑ Public PRI Climate Transparency Report

☐ Annual financial filings

☑ Regular client reporting

☐ Member communications

☐ Other

☐ We currently do not publish TCFD disclosures

SG 02	Mandatory	Public	Core Assessed	PRI 6

New selection options have been added to this indicator. Please review your prefilled responses carefully.

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

☐ URL

☑ Attachment (will be made public)

	Attachment

File 1:CRP ESG Policy 2018.pdf

☑ Formalised guidelines on environmental factors

	URL/Attachment

☐ URL

☑ Attachment (will be made public)

	Attachment

File 1:CF Policy on Sustainable Forestry_2015.pdf

☐ Formalised guidelines on social factors

☐ Formalised guidelines on corporate governance factors

☐ Fiduciary (or equivalent) duties

☐ Asset class-specific RI guidelines

☐ 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

☐ 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

☐ Reporting

☐ Climate change

☑ We do not publicly disclose any investment policy components

SG 02.3	Additional information [Optional].

While we do not include our policy documents on a public website, our website does include a short description of our strategy of aligning private equity and conservation capital for the purpose of acquiring and managing a diverse portfolio of real asset properties: http://www.conservationresources.net/home.html

In addition, we provide all of the policy and results information to our investors.

SG 03	Mandatory	Public	Core Assessed	General

SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

◉ Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.

Conservation Resources is a Registered Investment Advisor (RIA) under the Investment Advisers Act of 1940 in the United States of America. To assure compliance, the firm employs a full-time compliance officer who is overseen and supported by a compliance committee that includes senior management of the firm. Our Compliance Manual includes a Code of Ethics and an Employee Handbook details issues that may cause potential conflicts. On an annual basis, we bring in an outside consultant to provide compliance training, which includes updates on potential conflicts of interest.

In addition to potential personal conflicts, conflicts of interest in the management and allocation of investments to timber and agricultural funds can occur with regard to the queuing process where a manager seeks to fill multiple mandates concurrently. In order to minimize potential conflicts, Conservation Resources raises and invests one fund at a time per strategy (timber or agriculture) and is restricted from raising additional funds until any predecessor fund is substantially invested.

Lastly, each of the Funds respectively includes an advisory committee composed of Limited Partners in the fund. The Advisory Committee has the authority to resolve potential conflicts of interest.

○ No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General

SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

◉ Quarterly or more frequently

○ Biannually

○ Annually

○ Less frequently than annually

○ Ad-hoc basis

○ It is not set/reviewed

SG 05.2	Additional information. [Optional]

Conservation Resources integrates the identification of conservation interest in potential investments as part of our investment processes. There are several criteria we look for in each potential investment, including the possibility for a conservation outcome on the property. All investments are assessed on environmental factors such as habitat for endangered species and rare natural communities, high conservation value forests, water-related issues, and other important environmental attributes supported by the forest or farm. All of the properties owned by Conservation Forestry funds are third-party certified to either the Forest Stewardship Council (FSC) or Sustainable Forestry Initiative (SFI). The management team has established a team comprised of senior executives, operations, financial, and compliance members to complete a quarterly review of each of the funds and its holdings.

Governance and human resources

SG 07	Mandatory	Public	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

☐ Board members or trustees

☑ 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

☑ Other Chief-level staff or head of department, specify

Chief Conservation Officer

☑ Oversight/accountability for responsible investment

☑ Implementation of responsible investment

☐ No oversight/accountability or implementation responsibility for responsible investment

☐ Portfolio managers

☐ Investment analysts

☐ Dedicated responsible investment staff

☐ Investor relations

☐ Other role, specify (1)

☐ Other role, specify (2)

☑ External managers or service providers

☑ Oversight/accountability for responsible investment

☑ Implementation of responsible investment

☐ No oversight/accountability or implementation responsibility for responsible investment

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

The Chief Conservation Officer of CRP is a senior member of the firm's management team who maintains oversight of the conservation aspects of the firm. In addition, all third-party forest management firms, which provide the day-to-day forest operations for the firm's Conservation Forestry division, have defined sustainability and certification requirements that are monitored by CRP staff on an ongoing basis.

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

	Number

1

SG 07 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General

SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

	Other Chief-level staff or heads of departments

☑ Oversight/accountability for climate-related issues

☑ Assessment and management of climate-related issues

☐ No responsibility for climate-related issues

	External managers or service providers

☐ Oversight/accountability for climate-related issues

☐ Assessment and management of climate-related issues

☑ No responsibility for climate-related issues

SG 07.7 CC	For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

The Chief Conservation Officers is responsible for assessing climate risks and opportunities associates with land acquisitions and for tracking carbon related impacts within the portfolio.

Promoting responsible investment

SG 09	Mandatory	Public	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.

Select all that apply

☑ Principles for Responsible Investment

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

☑ Basic

☐ Moderate

☐ Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Conservation Resources has been a signatory of PRI since 2013. We were the first forest investment company to do so.

☐ 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)

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

☐ Basic

☑ Moderate

☐ Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Member and supporter. We also participated in at least two GIIN events.

☐ 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

Keeping Forests as Forests

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

☐ Basic

☑ Moderate

☐ Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are a member of the advisory committee and we have helped support the effort financially. The goal of the effort is to conserve at least 70% of the existing forestland in the U.S. South.

☑ Other collaborative organisation/initiative, specify

Forest Landowners Association

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

☐ Basic

☐ Moderate

☑ Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

FLA provides a forum and trade association to support forest landowners in the U.S. One of our employees is a board member.

☑ Other collaborative organisation/initiative, specify

Member/supporter of the following sustainable forestry initiatives: Forest Stewardship Council, Sustainable Forestry Initiative, Forest Stewardship Guild, National Alliance of Forest Owners

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

☑ Basic

☐ Moderate

☐ Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are a member of all of these organizations. In the past or present, key staff have served on the governing boards for various of these groups.

☑ Other collaborative organisation/initiative, specify

The Nature Conservancy, The Conservation Fund and numerous other local and national conservation organizations.

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

☐ Basic

☑ Moderate

☐ Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We actively partner with these organizations to protect land, watersheds, and habitats.

In addition, we partner with the U.S. Dept. of Defence to support base buffering efforts.

SG 10	Mandatory	Public	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.)

	Description

Given our strategic approach to conservation and sustainability, education regarding our approach to responsible investment is ongoing with investors, as well as with staff and service providers. It may take the form of written communications or in-person meetings.
CRP also provides educational opportunities regarding sustainable resource management through its property managers to local communities and regional entities. These may include schools, community groups, or government agencies.

	Frequency of contribution

◉ Quarterly or more frequently

○ Biannually

○ Annually

○ Less frequently than annually

○ Ad hoc

○ Other

☑ Provided financial support for academic or industry research on responsible investment

	Description

Conservation Resources provides financial support to various state implementation councils as part of our involvement in the Sustainable Forest Initiative. This financial support is used to underwrite various research, sustainability efforts, and product development for the forest industry. We have supported the Keeping Forests as Forests initiative to conserve critical forestland in the Southern U.S. And we were a charter member and financial supporter of the "Forest Proud" effort led by the American Forest Foundation. This has developed a website and campaign to promote the sustainable management of forests and forest products.

Univ. of Washington - Stand Management Cooperative
Univ. of Maine - Cooperative Forest Research Unit
Maine Tree Foundation
National Council of Real Estate Investment Fiduciaries
National Association of Forest Landowners
Forest Landowners Association
Society of American Foresters
Washington Forest Protection Association

Sustainable Forestry Initiative
Forest Stewardship Council

numerous state forestry associations

	Frequency of contribution

○ Quarterly or more frequently

○ Biannually

◉ Annually

○ Less frequently than annually

○ Ad hoc

○ Other

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

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

☑ Spoke publicly at events and conferences to promote responsible investment

	Description

* Spoke at Global Impact Investing Network annual meeting
* Spoke at Ag Investors Conference
* Spoke at I2 Impact investing conference

	Frequency of contribution

○ Quarterly or more frequently

○ Biannually

○ Annually

○ Less frequently than annually

◉ Ad hoc

○ Other

☐ Wrote and published in-house research papers on responsible investment

☑ Encouraged the adoption of the PRI

	Description

Ongoing in our discussions within the timber/agricultural industries. All of our presentations to investors and partners highlight our involvement with PRI and focus in part on the non-financial impact of our investments. We have also been meeting with GIIN to explore opportunities for an event or presentation around impact in real assets.

	Frequency of contribution

◉ Quarterly or more frequently
○ Biannually
○ Annually
○ Less frequently than annually
○ Ad hoc
○ 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

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1	Indicate whether your organisation uses investment consultants.

☐ Yes, we use investment consultants
☑ No, we do not use investment consultants.

ESG issues in asset allocation

SG 13	Mandatory	Public	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
☐ Yes, in order to assess future climate-related risks and opportunities
☑ No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.3	Additional information. [OPTIONAL]

We allocate between geographic markets and product sectors based upon potential conservation opportunities.

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1

SG 14.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

☑ Changing demographics

☑ Climate change

☑ Resource scarcity

☑ Technological developments

☐ Other, specify(1)

☐ Other, specify(2)

☐ None of the above

SG 14.2	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

☐ Established a climate change sensitive or climate change integrated asset allocation strategy

☑ Targeted low carbon or climate resilient investments

	Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM			767	000	000
Currency	USD				
Assets in USD			767	000	000

	Specify the framework or taxonomy used.

Land investments and sustainably managed forests are one of the most productive carbon sinks. Any viable climate mitigation strategy must include forests and land conservation as a solution. Our approach to land investment has permanently sequestered over 14 million metric tonnes of CO2 equivalent. We have an additional 20 million MTCO2e in our standing inventory of forests. We consider all of our forest and land investments to support carbon mitigation approaches.

☐ Phase out your investments in your fossil fuel holdings

☐ Reduced portfolio exposure to emissions intensive or fossil fuel holdings

☐ Used emissions data or analysis to inform investment decision making

☐ Sought climate change integration by companies

☐ Sought climate supportive policy from governments

☑ Other, specify

	other description

Conservation Forestry analyses the climate resiliency of each of its investments, using a web-based GIS tool developed by the Nature Conservancy. , .

☐ None of the above

SG 14.3	Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

☐ Scenario analysis

☐ Disclosures on emissions risks to clients/trustees/management/beneficiaries

☐ Climate-related targets

☐ Encouraging internal and/or external portfolio managers to monitor emissions risks

☐ Emissions-risk monitoring and reporting are formalised into contracts when appointing managers

☐ Weighted average carbon intensity

☐ Carbon footprint (scope 1 and 2)

☑ Portfolio carbon footprint

☐ Total carbon emissions

☐ Carbon intensity

☐ Exposure to carbon-related assets

☐ Other emissions metrics

☐ Other, specify

☐ None of the above

SG 14.5	Additional information [Optional]

Through our conservation efforts, and our sustainable management practices, we are able to protect long-term resources such as soil, water and animal habitats. Working with conservation organizations, we are also often able to identify and protect specific sensitive and scarce natural resources with high conservation value.

SG 14 CC	Voluntary	Public		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
Portfolio carbon footprint	☑ All assets ☐ Majority of assets ☐ Minority of assets	Assess the contribution our land investments make toward carbon sequestration	Million metric tonnes of CO2 equivalent stored in timber inventory	Conversion of standing inventory to MMTCO2e using established conversion equations

SG 14.8 CC	Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

◉ Processes for climate-related risks are integrated into overall risk management

	Please describe

As described in a previous section, we focus on two particular aspects of climate risk with regard to our portfolio investments. The first is the geography, timber types, and underlying species ranges of the forests we acquire. Risk is increased where properties are located at the margins of viable species ranges or where a change to expected rainfall or fire risk may threaten forest growth. Second, we analyze long-term projected corridors and refugia to determine if properties we acquire have the potential for long-term mitigation in terms of species migration over longer time frames. This may create opportunities for additional conservation efforts in future.

○ Processes for climate-related risks are not integrated into overall risk management

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1

SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

◉ Yes

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.

	%

100

SG 15.3	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

	Area

☐ Energy efficiency / Clean technology

☐ Renewable energy

☐ Green buildings

☑ Sustainable forestry

	Asset class invested

☑ Forestry

	Percentage of AUM (+/-5%) per asset class invested in the area

100

	Brief description and measures of investment

CRP invests in sustainably managed, working timberland assets through its Conservation Forestry unit.

☑ Sustainable agriculture

	Asset class invested

☑ Forestry

	Percentage of AUM (+/-5%) per asset class invested in the area

100

	Brief description and measures of investment

Conservation Resources seeks to identify conservation related investment opportunities in row crops, pasture, and permanent crops within the United States

☐ Microfinance

☐ SME financing

☐ Social enterprise / community investing

☐ Affordable housing

☐ Education

☐ Global health

☑ Water

	Asset class invested

☑ Forestry

	Percentage of AUM (+/-5%) per asset class invested in the area

100

	Brief description and measures of investment

Potential to manage forests for water quality and quantity.

☐ Other area, specify

○ No

Asset class implementation not reported in other modules

SG 16	Mandatory	Public	Descriptive	General

SG 16.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Forestry	As of December 31, 2019, these are the conservation outcomes achieved by CRP: • 6 Federally listed species (including candidate listings) identified as endangered or threatened and that exist on CRP timberlands. • 265,022 Acres protected by conservation easements in perpetuity • 107,783 Acres in new conservation reserves • 127,651 acres sold to conservation oriented private buyer • 100% Percentage of acres with third-party certification under Forest Stewardship Council or Sustainable Forestry Initiative • 101 lakes and ponds sold to conservation oriented private buyers • 291 Lakes and ponds partially or completely protected from development (Footnote 1) • 929 Miles of streams and rivers under permanent conservation protection • 1,486 Miles of streams and rivers in sustainably managed forest with no permanent conservation restrictions • 645 Miles of common boundaries with existing protected areas (as defined by the Protected Area Database of the U.S.) (Footnote 2) • 47% Percentage of boundary with protected area that is itself protected Footnotes: 1 Lakes and ponds as defined by the USGS National Hydrography Dataset 2 Protected areas are defined based on the Protected Area Database for the U.S., which is maintained by the Conservation Biology Institute.

SG 16.2	Additional information [Optional].

As part of our general investment strategy, 100% of Conservation Resources' timberland assets are certified under the Forest Stewardship Council and/or Sustainable Forestry Initiative certification programs. These are third-party certification programs where our management practices are audited and compliance is assured.

CRP also partners with various NGOs (land trusts and preservation groups) and State and Federal Governmental Agencies (State Fish and Game Departments, the United States Fish and Wildlife Service and the like). Our partnerships with these groups are in many cases legally binding contractual agreements that define and dictate how our timberland assets can be managed.These legally binding contractual agreements generally take the form of working forest conservation easements and/or Habitat Conservation Plans (HCPs) that contain audit, reporting and oversight requirements.

Working forest conservation easements are legal contracts that typically permit the ongoing use of the property for sustainable timber management while restricting certain development rights such as subdivision or mining.
HCPs are management programs that dictate how a property is to be managed because of the existence of flora or fauna that are Federally listed as threated or endangered under the Endangered Species Act.

CRP has, as part of our internal staff, foresters who are focused on our sustainable forestry management approaches, and we have conservation staff that are focused on additional conservation opportunities.
CRP also works with external accountants and legal advisors on issues of governance, as well as customary due diligence efforts associated with land acquisition or management.

Innovation

SG 18	Voluntary	Public	Descriptive	General

SG 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.

◉ Yes

SG 18.2	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

CRP seeks to work with conservation organizations on a transparent basis. In this way, both groups should be able to allocate their resources to the assets most important to them in a manner which is collaborative rather than confrontational. Our philosophy is that each transaction should be a good deal for all parties involved. We do not pursue short-term wins or view partnerships as a zero-sum game where our gain is someone else's loss. Rather, we try to find solutions in which each partnership with a conservation organization helps leverage the goals and objectives of both our investors and those of our conservation partners.

CRP has developed a database system linked to GIS for tracking and reporting on our conservation and other non-financial investment outcomes. This allows us to track on an ongoing basis a set of metrics, which can be reported to investors alongside typical financially-oriented annual reports. We believe we are one of the first timber investment managers to do this and to report annually on non-financial metrics associated with our investments.

○ No

Conservation Resource Partners LLC

Reported Information

Public version

Confidence building measures

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.

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General

CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

☐ Third party assurance over selected responses from this year's PRI Transparency Report

☐ Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year

☐ Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)

☐ Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)

☑ Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)

- ◉ Whole PRI Transparency Report has been internally verified
- ○ Selected data has been internally verified

☐ Other, specify

☐ None of the above

CM1 02	Mandatory	Public	Descriptive	General

CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report

○ Whole PRI Transparency Report was assured last year

○ Selected data was assured in last year's PRI Transparency Report

◉ We did not assure last year`s PRI Transparency report

○ None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General

CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

☐ We adhere to an RI certification or labelling scheme

☐ 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

☐ ESG audit of holdings

☑ Other, specify

100% of our timber properties are certified to FSC or SFI standards, which are audited by third parties to confirm compliance.

☐ None of the above

CM1 04	Mandatory	Public	Descriptive	General

CM1 04.1	Do you plan to conduct third party assurance of this year`s PRI Transparency report?

○ Whole PRI Transparency Report will be assured

○ Selected data will be assured

◉ We do not plan to assure this year`s PRI Transparency report

CM1 07	Mandatory	Public	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

Who has conducted the verification

☑ CEO or other Chief-Level staff

	Sign-off or review of responses

☑ Sign-off

☑ Review of responses

☐ The Board

☐ Investment Committee

☑ Compliance Function

☑ RI/ESG Team

☐ Investment Teams

☐ Legal Department

☐ Other (specify)