PUBLIC RI REPORT

2021 PILOT

Conservation Resource Partners LLC

Generated 2022-11-21

About this report

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

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

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

Context

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

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

PRI disclaimer

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

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

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Senior Leadership Statement (SLS)

Senior leadership statement

Our commitment

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

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

> Forests and agriculture offer solutions to many of the problems we face as the human footprint grows. Conservation Resources contemplates increased demand for these solutions, and we believe they have the potential to create value for investors. Our mission is to align our capital with conservation capital for the purpose of acquiring and managing a diverse portfolio of real asset properties. Within our portfolios, we are committed to unlocking the resources that meet those human demands while creating value for our investors. Water quality and quantity, carbon storage and sequestration, healthy food and building products, wildlife habitat and recreation, jobs in rural communities, aesthetic beauty, and semi-wild places: These are the things human communities need and crave. These are the products we generate as a company invested in forests and agricultural land. From our inception, we have been committed to opportunities that protect the underlying resources of the forests and farms we acquire. Our investments have permanently protected 376,000 acres of land and over 1,000 miles of rivers and streams. Perhaps no other sector has more potential to improve the carbon content in our atmosphere than forestry and agriculture. Our ownerships today hold roughly 21 million tonnes of CO_2, and our conservation transactions have permanently sequestered roughly 15 million metric tonnes of CO_2. In agriculture, we are committed to a sustained effort to rebuild soil health through no-till and cover crops. An early investment this year in a Texas ranch involves the conversion of row crop fields to permanent pasture while incorporating a holistic resource management grazing regime through a cattle partner. We believe this will increase productivity for our cattle partners, reduce the demand for groundwater, and significantly improve organic matter in the soil over time. By implementing our strategic goals over nearly twenty years, we have been able to unlock value and return capital to our investors. Forestry and agriculture have long-term horizons. Looking ahead, we believe our investment approach is well-fitted to meet the demands of the coming decades.

Annual overview

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

- **Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.**

- **Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. This might involve e.g. outlining your single most important achievement, or describing your general progress, on topics such as the following:**

    - **refinement of ESG analysis and incorporation**
    - **stewardship activities with investees and/or with policy makers**
    - **collaborative engagements**
    - **attainment of responsible investment certifications and/or awards**

> The urgency of climate-related issues means the intersection of forestry, agriculture, and land use are at the forefront of both risks and opportunities for us as a firm.
>
> We have been engaged actively in seeking opportunities in the timber space to ensure the permanent sequestration of forest carbon on our properties while monetizing the value for investors through carbon offset sales. Conservation projects which we have facilitated have ensured the permanent sequestration of 15 million metric tonnes of CO2 in our working forestlands.
>
> In 2016, we reviewed our entire portfolio for carbon offset opportunities, and we have continued to monitor those since. Last year, we worked with a forest measurement firm to pilot test an innovative approach to carbon offsets that focuses on annual harvesting deferrals. The partner is scaling that approach up this year with support from venture capital firms, and we are participating in those efforts.
>
> On the agricultural side, we have developed an approach to buy existing row-crop land, restore it to grassland pasture, maintain it in a no-till state for grazing, and build carbon content in the soil. We believe our partnership with an existing cattle operation offers an appropriate market return for investors while creating potential upside through carbon offset sales on the land.
>
> Also within the agriculture side of our business, we participated in and supported the efforts by GIIN to create a set of metrics in IRIS+ for sustainable agriculture. We believe a standardized set of metrics benefits investors and the industry in the long run.

Next steps

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

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

> Our approach to sustainable agricultural investments is focused on 100% no-till, cover crops and re-building healthy soils. This means that all of our agricultural investments will be building organic matter in the soils, sequestering carbon, and reducing erosion.

Endorsement

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

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

Name	Kent Gilges
Position	Managing Member and Chief Conservation Officer
Organisation's name	Conservation Resource Partners LLC

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

Organisational Overview (OO)

Organisational information

Categorisation

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

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

(O) Fund management	(1) This is our only (or primary) type

Subsidiary information

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

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

○ (A) Yes
◉ (B) No

Reporting year

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

Indicate the year-end date for your reporting year.

	Month	Day	Year
Reporting year end date:	December	31	2020

Assets under management

All asset classes

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

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

(A) AUM of your organisation, including subsidiaries	US$ 743,770,000.00
(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission	US$ 0.00
(C) AUM subject to execution, advisory, custody, or research advisory only	US$ 0.00

Asset breakdown

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

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

	Percentage of AUM
(A) Listed equity – internal	0.0%
(B) Listed equity – external	0.0%
(C) Fixed income – internal	0.0%
(D) Fixed income – external	0.0%
(E) Private equity – internal	0.0%
(F) Private equity – external	0.0%
(G) Real estate – internal	0.0%
(H) Real estate – external	0.0%
(I) Infrastructure – internal	0.0%
(J) Infrastructure – external	0.0%
(K) Hedge funds – internal	0.0%
(L) Hedge funds – external	0.0%
(M) Forestry – internal	>75%
(N) Forestry – external	0.0%
(O) Farmland – internal	0.0%

(P) Farmland – external	0.0%
(Q) Other – internal, please specify:	0.0%
(R) Other – external, please specify:	0.0%
(S) Off-balance sheet – internal	0.0%
(T) Off-balance sheet – external	0.0%

ESG incorporation

Internally managed assets

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

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

	(1) ESG incorporated into investment decisions	(2) ESG not incorporated into investment decisions
(U) Forestry	◉	○

Voluntary reporting

Voluntary modules

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

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

	(1) Yes, report on the module
ISP: Investment and Stewardship Policy	◉

ESG/sustainability funds and products

Labelling and marketing

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

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

	Percentage
(I) Forestry	>75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16.1	CORE	OO 16	ISP 52	PUBLIC	Labelling and marketing	GENERAL

What percentage of your total assets (per asset class) carry a formal ESG/RI certification or label? Percentage figures can be rounded to the nearest 5%.

	Coverage of ESG/RI certification or label:
(G) Forestry	0.0%

Climate investments

Asset breakdown

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

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

> >75%

Context and explanation

ESG in other asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 34	CORE	Multiple, see guidance	N/A	PUBLIC	ESG in other asset classes	1

Describe how you incorporate ESG into the following asset classes.

	Description
(A) Forestry – internal	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. **(response continued in row below)**
	Our 15 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. **(response continued in row below)**

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. 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.

Investment and Stewardship Policy (ISP)

Responsible investment policy & governance

Responsible investment policy

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

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

◉ (A) Yes, we do have a policy covering our approach to responsible investment
○ (B) No, we do not have a policy covering our approach to responsible investment

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

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

☑ (A) Overall approach to responsible investment
☑ (B) Guidelines on environmental factors
☑ (C) Guidelines on social factors
☑ (D) Guidelines on governance factors
☐ (E) Approach to stewardship
☑ (F) Approach to sustainability outcomes
☐ (G) Approach to exclusions
☑ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented
☑ (I) Definition of responsible investment and how it relates to our fiduciary duty
☑ (J) Definition of responsible investment and how it relates to our investment objectives
☑ (K) Responsible investment governance structure
☑ (L) Internal reporting and verification related to responsible investment
☑ (M) External reporting related to responsible investment
☑ (N) Managing conflicts of interest related to responsible investment
☐ (O) Other responsible investment aspects not listed here, please specify:

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

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

☐ (A) Overall approach to responsible investment. Add link(s):
☐ (B) Guidelines on environmental factors. Add link(s):
☐ (C) Guidelines on social factors. Add link(s):
☐ (D) Guidelines on governance factors. Add link(s):
☐ (F) Approach to sustainability outcomes. Add link(s):
☐ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented. Add link(s):
☐ (I) Definition of responsible investment and how it relates to our fiduciary duty. Add link(s):
☐ (J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):
☐ (K) Responsible investment governance structure. Add link(s):
☐ (L) Internal reporting and verification related to responsible investment. Add link(s):
☐ (M) External reporting related to responsible investment. Add link(s):

☐ (N) Managing conflicts of interest related to responsible investment. Add link(s):
☑ (P) Our responsible investment policy elements are not publicly available

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

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

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

AUM coverage of all policy elements in total:

> >75%

Governance

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

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

☐ (A) Board and/or trustees
☐ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
☐ (C) Investment committee
☑ (D) Other chief-level staff, please specify:

> Managing Member and Chief Conservation Officer

☐ (E) Head of department, please specify department:
☐ (F) None of the above roles have oversight and accountability for responsible investment

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

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

☐ (A) Board and/or trustees
☑ **(B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))**
☐ (C) Investment committee
☑ **(D) Other chief-level staff [as specified]**
☐ (E) Head of department [as specified]
☐ (F) Portfolio managers
☐ (G) Investment analysts
☐ (H) Dedicated responsible investment staff
☐ (I) Investor relations
☑ **(J) External managers or service providers**
☐ (K) Other role, please specify:
☐ (L) Other role, please specify:
☐ (M) We do not have roles with responsibility for implementing responsible investment.

People and capabilities

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

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

	(2) Chief-level staff	**(4) Other chief-level staff [as specified]**	**(10) External managers or service providers**
(A) Objective for ESG incorporation in investment activities	☐	☑	☐
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	☑	☑	☐

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	☐	☑	☐
(D) Objective for ESG performance	☐	☑	☐
(E) Other objective related to responsible investment [as specified]	☐	☑	☐
(F) Other objective related to responsible investment [as specified]	☐	☐	☑
(G) No formal objectives for responsible investment exist for this role	☐	☐	☐

Please specify for "(E) Other objective related to responsible investment".

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

Please specify for "(F) Other objective related to responsible investment".

> 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.

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

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

	RI objectives linked to variable compensation for roles in your organisation:
(2) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))	
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	☐
(4) Other chief-level staff	
(A) Objective for ESG incorporation in investment activities	☐
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	☐
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	☐
(D) Objective for ESG performance	☐
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	☐
(10) External managers or service providers	
(F) Other objective related to responsible investment (as specified in ISP 8 option F)	☐
(G) We have not linked any RI objectives to variable compensation	☑

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

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

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

Strategic asset allocation

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

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

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

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

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

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

Climate change

Public support

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

Does your organisation publicly support the Paris Agreement?

○ (A) Yes, we publicly support the Paris Agreement Add link(s) to webpage or other public document/text expressing support for the Paris Agreement:
◉ (B) No, we currently do not publicly support the Paris Agreement

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

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

○ (A) Yes, we publicly support the TCFD Add link(s) to webpage or other public document/text expressing support for the TCFD:
◉ (B) No, we currently do not publicly support the TCFD

Governance

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

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

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

> The Investment Committee for the funds is comprised of the three senior Managing Members of the Advisor as well as heads of the departments. All investment opportunities include a review of climate related risks and opportunities. Any opportunities are included in pro forma cash flows.

☐ (B) By articulating internal/external roles and responsibilities related to climate. Specify:
☐ (C) By engaging with beneficiaries to understand how their preferences are evolving with regard to climate change. Specify:
☐ (D) By incorporating climate change into investment beliefs and policies. Specify:
☐ (E) By monitoring progress on climate-related metrics and targets. Specify:
☐ (F) By defining the link between fiduciary duty and climate risks and opportunities. Specify:
☐ (G) Other measures to exercise oversight, please specify:
☐ (H) The board or the equivalent function does not exercise oversight over climate-related risks and opportunities

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

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

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

> The advisory boards for each of the general partners is updated annually in the form of an annual meeting regarding all functions of the firm including climate-related risks and opportunities.

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

> The risk management measures that management implements are integral to the ethos and mission of the firm. Explicit agreements of measures is redundant as these are implicitly or explicitly defined in the investment policy.

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

> 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 acquisition due diligence process to identify climate specific risks.

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

> The firm has a designated C-level staff who is a managing member of the firm and responsible for all ESG related items, including climate.

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

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

Strategy

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

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

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

> 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.
> Real assets are continually at risk from climate effects in the form of fire, rainfall, and wind events.
> In terms of opportunities, there are growing voluntary and regulatory markets for carbon offsets from both timber and farmland. These present increasingly attractive value for our investors.

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

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

> 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. 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.

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

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

> 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.

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

> Our Conservation Forestry investments provide significant carbon sequestration. 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.

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

> 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.

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

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

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

	(1) 3–5 months	(2) 6 months to 2 years	(3) 2–4 years	(4) 5–10 years
(A) Specific financial risks in different asset classes [as specified]	☐	☑	☑	☑
(C) Assets with exposure to direct physical climate risk [as specified]	☐	☑	☑	☑
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	☐	☐	☑	☑
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	☐	☑	☑	☑
(G) Other climate-related risks and opportunities identified [as specified]	☐	☐	☐	☑

	(5) 11–20 years	(6) 21–30 years	(7) >30 years
(A) Specific financial risks in different asset classes [as specified]	☑	☑	☐
(C) Assets with exposure to direct physical climate risk [as specified]	☑	☑	☐

(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	☑	☐	☐
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	☑	☑	☑
(G) Other climate-related risks and opportunities identified [as specified]	☑	☑	☐

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

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

☐ (A) Specific financial risks in different asset classes. Specify:
☐ (B) Specific sectors and/or assets that are at risk of being stranded. Specify:
☑ **(C) Assets with exposure to direct physical climate risk. Specify:**

> Timber is a long-term asset class. Future value is based on projected productivity of the forests. To the extent that climate changes growing conditions (temperature, water regimes), this could impact value for the buyers of our properties when we exit. Therefore, we have to take into account the likelihood of those impacts as we consider the geography of our investments.

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

> Outside of our investment term, farmland and timber are directly impacted by physical changes due to climate.

☐ (E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:
☑ **(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:**

> 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.

☐ (G) Other climate-related risks and opportunities identified, please specify:
☐ (H) We have not identified specific climate-related risks and opportunities beyond our organisation's investment time horizon

Strategy: Scenario analysis

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

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

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

Sustainability outcomes

Set policies on sustainability outcomes

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

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

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

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

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

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

> The IRIS metrics.

☐ (F) Other frameworks, please specify:

Identify sustainability outcomes

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

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

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

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

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

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

> GIIN Iris Metrics

☐ (G) Other framework/tool, please specify:
☐ (H) Other framework/tool, please specify:
☐ (I) Other framework/tool, please specify:

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

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

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

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

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

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

Transparency & Confidence-Building Measures

Information disclosed – ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 46	CORE	OO 16	N/A	PUBLIC	Information disclosed – ESG assets	6

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

☑ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
☐ (B) Industry-specific and asset class–specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
☑ (C) Our responsible investment policy (at minimum a summary of our high-level approach)
☑ (D) A description of our investment process and how ESG is considered
☐ (E) ESG objectives of individual funds
☐ (F) Information about the ESG benchmark(s) that we use to measure fund performance
☑ (G) Our stewardship approach
☐ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
☐ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction

☑ (J) A list of our main investments and holdings
☑ (K) ESG case study/example from existing fund(s)
☐ (L)We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

Client reporting – ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 48	CORE	Multiple, see guidance	N/A	PUBLIC	Client reporting – ESG assets	6

What ESG information is included in your client reporting for the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets?

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

Information disclosed – All assets

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

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

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

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

Client reporting – All assets

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

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

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

Confidence-building measures

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

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

☐ (A) We received third-party independent assurance of selected processes and/or data related to our responsible investment processes, which resulted in a formal assurance conclusion
☐ (B) We conducted a third-party readiness review and are making changes to our internal controls/governance or processes to be able to conduct an external assurance next year
☐ (C) The internal audit function team performed an independent audit of selected processes/and or data related to our responsible investment processes reported in this PRI report
☑ (D) Our board, CEO, other C-level equivalent and/or investment committee has signed off on our PRI report
☐ (F) We conducted an external ESG audit of our ESG/sustainability marketed funds or products (excluding ESG/RI certified or labelled assets)
☐ (G) We conducted an external ESG audit of our holdings to check that our funds comply with our RI policy (e.g. exclusion list or investee companies in portfolio above certain ESG rating)

☐ (H) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
☑ **(I) Responses related to our RI practices documented in this report have been internally reviewed before submission to the PRI**
☐ (J) None of the above

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

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

(A) Board and/or trustees	(4) report not reviewed
(B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))	(4) report not reviewed
(C) Investment committee	(4) report not reviewed
(D) Other chief-level staff, please specify: Chief Conservation Officer	(1) the entire report
(E) Head of department, please specify: N/A	(4) report not reviewed
(F) Compliance/risk management team	(1) the entire report
(G) Legal team	(4) report not reviewed
(H) RI/ ESG team	(1) the entire report
(I) Investment teams	(4) report not reviewed

Sustainability Outcomes (SO)

Set targets on sustainability outcomes

Outcome objectives

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

Has your organisation chosen to shape any specific sustainability outcomes?

◉ (A) Yes
○ (B) No

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

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

	Sustainability outcomes
(A) Sustainability Outcome #1	Endangered species protected
(B) Sustainability Outcome #2	Acres protected by conservation easements
(C) Sustainability Outcome #3	Acres protected in total transactions
(D) Sustainability Outcome #4	Third-party certifications
(E) Sustainability Outcome #5	Lakes and ponds partially or completely protected
(F) Sustainability Outcome #6	Miles of rivers under permanent protection
(G) Sustainability Outcome #7	Permanently sequestered carbon
(H) Sustainability Outcome #8	Rural jobs

(I) Sustainability Outcome #9	Permitted recreation