



LEA 02	Discipline: Monetary	Principle: PRI 1, 2, 3
<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate transition or identify the need to re-evaluate our</li> <li><input checked="" type="checkbox"/> To engage internal ESG decision</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in internal staff</li> </ul>	<p><b>Type of engagement</b></p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate transition or identify the need to re-evaluate our</li> <li><input checked="" type="checkbox"/> To engage internal ESG decision</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in collaborative engagements</li> </ul>

# RI TRANSPARENCY REPORT

## 2019

Glennmont Partners

## 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 2019 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	✓	Private							✓
OO INF 02	Breakdown of infrastructure assets by management	✓	Private							✓
OO INF 03	Largest infrastructure sectors	✓	Private							✓
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	🔒	n/a							✓
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	🔒	n/a							✓
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	✓	Private	✓						
SG 14 CC		🔒	n/a							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Infrastructure				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
INF 01	Description of approach to RI	✓	Private	✓					✓	
INF 02	Responsible investment policy for infrastructure	✓	Public	✓					✓	
INF 03	Fund placement documents and RI	✓	Public	✓			✓		✓	
INF 04	Formal commitments to RI	✓	Private				✓			
INF 05	Incorporating ESG issues when selecting investments	✓	Public	✓						
INF 06	ESG advice and research when selecting investments	✓	Private	✓			✓			
INF 07	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
INF 08	Types of ESG information considered in investment selection	✓	Private	✓		✓				
INF 09	ESG issues impact in selection process	✓	Private	✓						
INF 10	ESG issues in selection, appointment and monitoring of third-party operators	✓	Public				✓			
INF 11	ESG issues in post-investment activities	✓	Public		✓					
INF 12	Proportion of assets with ESG performance targets	✓	Public		✓					
INF 13	Proportion of portfolio companies with ESG/sustainability policy	✓	Public		✓					
INF 14	Type and frequency of reports received from investees	✓	Private		✓	✓				
INF 15	Proportion of maintenance projects where ESG issues were considered	✓	Public		✓					
INF 16	Proportion of stakeholders that were engaged with on ESG issues	✓	Private		✓					
INF 17	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
INF 18	Examples of ESG issues that affected your infrastructure investments	✓	Private	✓		✓				
INF 19	Approach to disclosing ESG incidents	✓	Private						✓	
INF End	Module confirmation page	✓	-							

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

# Glennmont Partners

## 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	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

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

- Hedge funds
- Fund of hedge funds

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United Kingdom

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

29

**OO 02.4** Additional information. [Optional]

Please note that this is the FTEs at year-end 2018, and excludes new joiners and leavers between then and the submission of this questionnaire.

**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 04** **Mandatory** **Public** **Gateway/Peering** **General**

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

31/12/2018

**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		1	800	000	000
Currency	EUR				
Assets in USD		2	053	607	637

Not applicable as we are in the fund-raising process

**OO 04.4** Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

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

OO 04.5

Additional information. [Optional]

The above €1.8bn AUM is the capital raised by Glennmont to date, and includes third party co-investment. It is rounded to the nearest €100mn.

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	100	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

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.

<b>OO 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Peering</b>	<b>General</b>
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**OO 09.1** Indicate the breakdown of your organisation's AUM by market.

100	Developed Markets
0	Emerging Markets
0	Frontier Markets
0	Other Markets
100%	Total 100%

**Asset class implementation gateway indicators**

<b>OO 11</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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**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).

Infrastructure

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

OO 12	Mandatory	Public	Gateway	General
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**OO 12.1** Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Infrastructure

RI implementation via external managers

Closing module

- Closing module

# Glennmont Partners

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

Glennmont has a governance structure that covers the full asset life, including ESG considerations throughout. Glennmont's investments seek to generate clean power and improve energy efficiency, lowering CO2 emissions and potentially help reduce climate change's pace. Social and economic development can be enhanced by investing in clean energy assets and projects providing energy to meet consumer demands. We invest across the clean energy value chain, focussing on lower risk, cash flow backed clean energy asset projects and corporates. Glennmont focuses on proven technologies (such as bioenergy, solar PV, onshore and offshore wind). We aim to:

1. Focus on medium sized, off-market clean energy generation assets benefitting from secure and long-term contracts
2. Enter into projects and acquire assets predominantly at the construction or operating stages, with selective funding of development projects
3. Benefit from existing and new partnerships developed and maintained by Glennmont with experienced clean energy developers, manufacturers and construction companies
4. Achieve a European portfolio diversified across technologies, comprising wind, solar photovoltaic, bioenergy and small hydro;
5. Create value through active management of an aggregated portfolio realising gains through refinancing, energy trading, economies of scale and enhanced performance.

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

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

URL

{[hyperlink:http://www.glenmont.com/about-us/investment-philosophy/](http://www.glenmont.com/about-us/investment-philosophy/)}

Attachment (will be made public)

Formalised guidelines on environmental factors

URL/Attachment

URL

URL

{hyperlink:http://www.glenmont.com/our-portfolio/our-esg/}

Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment

URL

URL

{hyperlink:http://www.glenmont.com/wp-content/uploads/2019/03/Glenmont-ESG-Policy.pdf}

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

{hyperlink:http://www.glenmont.com/wp-content/uploads/2019/03/Glenmont-ESG-Policy.pdf}

Attachment (will be made public)

Sector specific RI guidelines

URL/Attachment

URL

URL

{hyperlink:http://www.glenmont.com/about-us/investment-philosophy/}

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

{hyperlink:http://www.glenmont.com/about-us/investment-philosophy/}

Attachment (will be made public)

We do not publicly disclose our investment policy documents



**SG 02.2**

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

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

URL/Attachment

- URL

URL

{hyperlink:<http://www.glenmont.com/wp-content/uploads/2019/03/Glenmont-ESG-Policy.pdf>}

- Attachment

- Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

- URL

URL

{hyperlink:<http://www.glenmont.com/about-us/investment-philosophy/>}

- Attachment

- Time horizon of your investment

URL/Attachment

- URL

URL

{hyperlink:<http://www.glenmont.com/about-us/investment-philosophy/>}

- Attachment

- Governance structure of organisational ESG responsibilities

- ESG incorporation approaches

- Active ownership approaches

URL/Attachment

- URL

URL

{hyperlink:<http://www.glenmont.com/wp-content/uploads/2019/03/Glenmont-ESG-Policy.pdf>}

- Attachment

- Reporting

URL/Attachment

URL

URL

{hyperlink:<http://www.glenmont.com/wp-content/uploads/2019/03/Glenmont-ESG-Policy.pdf>}

Attachment

Climate change

We do not publicly disclose any investment policy components

SG 03	Mandatory	Public	Core Assessed	General
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**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.

Glennmont Partners has a conflict of interest procedure and policy which underpins the FCA requirement on us, as a firm which provides investment services to its clients, to identify, manage, record and monitor conflicts of interest. These procedures are owned by the Compliance Officer, and have been approved by the governing body of Glennmont Partners.

No

## Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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**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

## Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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**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
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

**Select from the below internal roles**

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
  - Head of Asset Management**
    - Oversight/accountability for responsible investment
    - Implementation of responsible investment
    - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- 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

<b>SG 07.2</b>	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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As Glennmont Partners invests solely in clean energy projects to a certain extent the entire team is concerned with implementing responsible investment every day, broadly speaking, irrespective of whether the individual involved is in the investment or asset management team, they will be working to ensure that:

Prior to making an investment: Glennmont commissions third party environmental due diligence reports on the state of the asset in question. These surveys, while focussed on the physical asset itself, also take into account the environment surrounding the asset, and the possible impact of said asset. Glennmont also assesses the existing community engagement of the project and in some cases plans additional community activities that can be added.

During the holding period of the investment, Glennmont carries out a variety of ESG-relevant measures. These include: establishing health and safety standards; managing the impact of the operations on the environment; measuring and reporting the reduction of carbon dioxide emissions due to the assets; and supporting local community activities.

It should be noted that ESG at Glennmont is primarily the responsibility of the CEO and Managing Partner, Joost Bergsma, and Head of Asset Management and Chief Risk Officer, Jordi Francesch. Joost Bergsma and Jordi Francesch are both members of the Asset Management Committee, which helps to ensure that ESG aspects are tracked throughout the investment lifecycle.

<b>SG 07.3</b>	Indicate the number of dedicated responsible investment staff your organisation has.
----------------	--

Number	
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1

<b>SG 07.4</b>	Additional information. [Optional]
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The CEO and Managing Partner and CRO and Head of Asset Management, both of whom are responsible for ESG, as outlined above, are supported in ESG reporting by Nik Anagnastou, an Asset Engineer, and Alfred Perry, an Analyst. Together these four produce Glennmont's ESG reports. Responsibility for incorporating ESG factors is however also the responsibility of the wider team, for instance deal teams are required when presenting investment proposals to the Investment Committee to cover any environmental issues, and other ESG aspects such as job creation.

I confirm I have read and understood the Accountability tab for SG 07
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I confirm I have read and understood the Accountability tab for SG 07

<b>Promoting responsible investment</b>				
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<b>SG 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 4,5</b>
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<b>SG 09.1</b>	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.
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**Select all that apply**

Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)

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]

We joined the IIGCC in January 2018. We have joined their Policy Group. Through them Glennmont is a signatory of three new, important, and broad, statements to governments regarding climate change in 2018 alone:

1. The IIGCC's '2050 vision' letter, accompanying the launch of COP24, which calls for carbon net neutrality by 2050. <https://www.stepupnow.eu/our-vision#first>
2. The Overseas Development Institute's letter to the G20 leaders, ahead of November's G20 summit, requesting a clear timeline for the end of government fossil fuel subsidies. Glennmont is a signatory along with eight other investors, including Aviva and the Environment Agency Pension Fund. It can be seen here: [https://www.odi.org/sites/odi.org.uk/files/statement\\_to\\_g20\\_leaders\\_fossil\\_fuel\\_subsidies\\_final\\_2018.pdf](https://www.odi.org/sites/odi.org.uk/files/statement_to_g20_leaders_fossil_fuel_subsidies_final_2018.pdf)
3. The Investor Agenda's Global Investor Statement. The largest letter from investors on climate change to date. It is a general call to action. It can be seen here: [http://globalinvestorcoalition.org/wp-content/uploads/2018/12/GISGCC-FINAL-for-COP24-with-signatories\\_6-Dec-CORRECTION-1.pdf](http://globalinvestorcoalition.org/wp-content/uploads/2018/12/GISGCC-FINAL-for-COP24-with-signatories_6-Dec-CORRECTION-1.pdf)

- 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 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  
Renewable Energy Association UK

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]

One of Glennmont's Partners, Peter Dickson, was Chair of the Finance Forum of the Renewable Energy Association from 2015 to 2018. He remains a member of the Steering Group for the REA Finance Forum.

- Other collaborative organisation/initiative, specify  
Association for Decentralised Energy UK (ADE)

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

- Basic
- Moderate
- Advanced
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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**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

We have held extensive consultations with 3rd party ESG specialists in a bid to ensure we have optimised our ESG initiatives. For instance, we recently met with PwC to discuss carbon reporting requirements for large UK businesses.

## 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

One of our assets is partnering with Messina University to host an intern to study the plant's performance. The student in question started their work in July 2018 and it is ongoing.

The same asset is taking part in "Enhancing Energy technologies for grid flexibility in Sicily" ("EAGLES"), which applied for funding to PO FERS Sicilia 2014-2020 (regional funding). It aims to provide collateral services also for environmental benefit based on the innovative technologies that will be implemented in the project. The proposed consortium includes 16 partners such as Glenmont's SER, the Italian transmission system operator (TERNA), and the Italian National Research Council (CNR).

## 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

Glennmont's team regularly take part in industry panels at conferences and seminars. Below are some key events that our team have spoken at in 2018: 3rd Annual Renewable Energy Project Finance Conference - February 2018; Infrastructure Investor Tokyo Summit – April 2018; Wind2018 Briefing – May 2018; UK Committee of World Petroleum Council in association with the Energy Institute - June 2018; BNP Paribas Asset Management SRI Event – September 2018; Solar Big Data Conference – Berlin – October 2018.

Glennmont has also held seminars throughout the year to discuss different aspects of the clean energy transition with other market participants. The seminars have been in London (March), Seville (May), Rome (October) and Paris (November). Our speakers over 2018 have included: Barbara Boos, Head of Infrastructure Funds & Climate Action Division at the EIB; Valerio Capizzi, Head of Energy EMEA at ING Bank; Angus McCrone, Chief Editor at Bloomberg New Energy Finance; and Baroness Verma, the UK's former Parliamentary Under-Secretary of State (Department of Energy and Climate Change).

### 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
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media

### Description

Our Partners regularly write in the media about the clean energy industry.

### Frequency of contribution

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad hoc
  - Other
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

### Description

As outlined in the previous section, one of our Partners is on the Steering Group of the Finance Forum of the Renewable Energy Association, he previously chaired the Finance Forum for three years.



Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- Other, specify

specify description

School visits

Description

Glennmont organises annual school visits to our power plants to educate children on the value of clean energy investment for the environment and community. At one asset, Sleaford, pupils from four local primary schools learnt about the global impacts of climate change and to local leaders about the need for change. The Live Earth Competition is organised by Global Sleaford (an informal group of friends working to raise awareness of climate change), and supported by North Kesteven District Council, Sleaford Renewable Energy Plant and Christian Aid. Teachers from the schools also came to Sleaford for a site visit to see how low carbon electricity is generated and supplied to local buildings.

125 children visited another asset, Gruig, over 2018 in Northern Ireland.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- No

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
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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
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**SG 13.1** Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, to assess future ESG factors

Describe

Our models estimate the job creation as a consequence of our projects.

- Yes, to assess future climate-related risks and opportunities  
 No, not to assess future ESG/climate-related issues

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

We do the following

- Allocation between asset classes  
 Determining fixed income duration  
 Allocation of assets between geographic markets  
 Sector weightings  
 Other, specify

We invest exclusively in clean energy infrastructure assets - such as onshore and offshore wind, solar PV, bioenergy, and small-scale hydro.

- We do not consider ESG issues in strategic asset allocation

**SG 13.3** Additional information. [OPTIONAL]

We invest exclusively in clean energy infrastructure assets - such as onshore and offshore wind, solar PV, bioenergy, and small-scale hydro.

## Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
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**SG 19.1** Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

**Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.**

If you are transferring data from an offline document, please check your response carefully.

Infrastructure

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

<b>Disclosure to public and URL</b>	
Disclosure to public and URL	
<input checked="" type="checkbox"/> ESG information on how you select infrastructure investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance	
Frequency	
<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested	
URL	
{hyperlink:http://www.glenmont.com/wp-content/uploads/2019/03/Glenmont-ESG-Policy.pdf}	
URL	
{hyperlink:http://www.glenmont.com/our-portfolio/our-esg/}	

# Glennmont Partners

## Reported Information

### Public version

### Direct - Infrastructure

## PRI disclaimer

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## Overview

INF 02	Mandatory	Public	Core Assessed	PRI 1-6
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**INF 02.1** Indicate if your organisation has a responsible investment policy for infrastructure.

Yes

**INF 02.2** Provide a URL if your policy is publicly available.

{hyperlink:<http://www.glenmont.com/wp-content/uploads/2019/03/Glenmont-ESG-Policy.pdf>}

No

**INF 02.3** Additional information. [Optional]

Additional publicly-available ESG documents can be found here: <http://www.glenmont.com/our-portfolio/our-esg/>.

## Fundraising of infrastructure funds

INF 03	Mandatory	Public	Core Assessed	PRI 1,4,6
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**INF 03.1** Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

Yes

**INF 03.2** Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes

**INF 03.3** Describe how your organisation refers to responsible investment for infrastructure funds in fund placement documents (PPMs or similar). [Optional]

Glennmont's PPM for its latest Fund sets out the following, amongst other statements on responsible investment:

"Fund III's investments will seek to generate clean power and improve energy efficiency, lowering CO2 emissions and potentially reducing the pace of climate change. Social and economic development can be enhanced by investing in clean energy assets and projects that provide electricity and power to meet consumer demands."

"Glennmont's Approach to Environmental, Social and Governance Processes ("ESG"). ESG initiatives are at the heart of Glennmont Partners' investment process across the full cycle. During the pre-investment evaluation stage full environmental regulatory compliance assessments are performed. Post investment Glennmont actively manages for ESG factors by setting and monitoring health and safety standards and continuously managing the impact of its operations on the environment. The positive impact on the environment and the reduction of carbon emissions are measured and reported. Glennmont is also committed to the central role of its clean energy assets as an active member of local communities. Examples of

Glennmont's work in this respect include supporting a municipal building's conversion to be carbon neutral in south Portugal, and school visits and museum funding in Italy. Glennmont's engagement with ESG initiatives is also illustrated by its being a signatory, as an investment manager, of the United Nations Principles for Responsible Investment (PRI). Glennmont implements the Principles in its business model on a daily basis. For instance, the monitoring of health and safety and environmental standards is part of Glennmont's incorporation of ESG issues into its ownership procedures while the investment into clean energy generation assets is part of the incorporation of ESG factors into investment analysis."

It also has subsections titled: 'Transition towards larger proportion of clean energy in Europe', 'Binding 2020/20 Roadmap - additional investment needed', 'The need to address climate change - Global Agenda', 'The need to address climate change - European Framework', 'Global economic growth and energy scarcity', and 'Environmental Benefits',

- No
- Not applicable as our organisation does not fundraise

## Pre-Investment (Selection)

INF 05	Mandatory	Public	Gateway	PRI 1
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**INF 05.1**

Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.

- Yes

**INF 05.2**

Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection.

In all countries in which we invest robust environmental regulations exist. Prior to making an investment, Glennmont commissions third party environmental due diligence reports on the state of the asset in question. These surveys while focused on the physical asset itself, also take into account the environment surrounding the asset, and the possible impact of said asset. All investments are subject to an environmental impact assessment. At the same stage, provisions for community engagement, and for the management of health and safety will be assessed by the deal team, with external support if necessary. Governance and propriety issues are assessed and reviewed as part of the investment appraisal and presented to the Investment Committee. The majority of ESG data that Glennmont assesses, during the acquisition process, is the documentation in any project dataroom. Typically Glennmont's legal and technical advisers would produce vendor due diligence on the basis of this documentation that would highlight any ESG risks to the relevant deal team. The deal team, if the information is material, will highlight it in turn to the Investment Committee. ESG risks might include, for instance, specific curtailment requirements for wind turbines due to shadow flicker or noise emissions, which would be reflected into the financial model of the project.

An example of how this works in practice can be illustrated with an investment Glennmont made in 2018 into an onshore wind farm in France. As part of the investment process, various environmental mitigations were carried out/required to reduce risk:

- A pre-construction acoustic study was undertaken to assess the potential impact on neighbouring communities
- A post-construction acoustic study will be undertaken within one year after commissioning to validate the impact
- The distance between the wind farm and the neighbouring communities was assessed as part of risk identification
- Specific measures were adopted to protect local bird species "Guepier d'Europe"
- Avi fauna studies will be performed at regular interval post commissioning to monitor the impact of the wind farm on local bird and bat population

- No

INF 07	Mandatory	Public	Core Assessed	PRI 1,3
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**INF 07.1** Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.

**ESG issues**

Environmental

List up to three typical examples of environmental issues

Noise impact on local communities of wind turbines

Wind turbine impact on bird population

Wind turbine impact on bat population

Social

List up to three typical examples of social issues

Jobs created over the project's life

Community funding initiatives required at the project

Possible health and safety issues

Governance

List up to three typical examples of governance issues

Compliance checks

Appropriate project governance structure

**INF 07.2** Additional information. [Optional]

Governance aspects are less relevant for Glenmont as the firm tends to acquire assets without employees - they are simply clean energy generation assets.

**Selection, appointment and monitoring of third-party infrastructure operators**

INF 10	Mandatory	Public	Core Assessed	PRI 4
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**INF 10.1** Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.

Yes

**INF 10.2**

Indicate your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.

- Selection process of third-party operators incorporates ESG issues
  - For all third-party operators
  - For a majority of third-party operators
  - For a minority of third-party operators
- Contractual requirements when appointing third-party operators includes ESG issues
  - For all third-party operators
  - For a majority of third-party operators
  - For a minority of third-party operators
- Monitoring of third-party operators covers ESG responsibilities and implementation
  - For all third-party operators
  - For a majority of third-party operators
  - For a minority of third-party operators

**INF 10.3**

Provide a brief description of your organisation's selection, appointment and monitoring of third-party operators. [Optional]

During asset management, environmental and social issues are written into the contract of the management contractor, and the key tool is Isotrol. Service providers upload information through Isotrol such as whether there have been any environmental incidents and how the situation was rectified and will be avoided in the future. The information provided through Isotrol is discussed at the Asset Management Committee.

**INF 10.4**

Describe how your third-party operators contribute to the management of ESG issues for your infrastructure investments. [Optional]

The key system used for tracking ESG issues for our infrastructure investment is Isotrol, through which service providers upload key information regarding, for instance, any operational or health and safety incidents as well as the energy produced, which allows us to provide an automated CO2 offset calculation per asset, portfolio and fund. Isotrol also helps us to generate an Asset Management Committee report for review at the Asset Management Committee which captures ESG elements alongside other aspects of asset management.

No

## Post-investment (monitoring and active ownership)

### Overview

INF 11

Mandatory

Public

Gateway

PRI 2

**INF 11.1**

Indicate whether your organisation and/or operators consider ESG issues in post-investment activities relating to your infrastructure assets.

Yes



**INF 11.2** Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.

- We consider ESG issues in the monitoring and operation of infrastructure
- We consider ESG issues in infrastructure maintenance
- We consider ESG issues in stakeholder engagements related to our infrastructure
- We consider ESG issues in other post-investment activities, specify

We regularly reviews changes in the regulatory environment and, where relevant, apply them our to assets. These are often environmental in nature.

**INF 11.3** Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]

As stated previously, post-investment Glenmont actively manages for ESG factors by setting and monitoring health and safety standards and continuously managing the impact of its operations on the environment. The positive impact on the environment and the reduction of carbon emissions are measured and reported. Glenmont is also committed to the central role of its clean energy assets as an active member of local communities. Examples of Glenmont's work in this respect include supporting a municipal building's conversion to be carbon neutral in south Portugal, and school visits and museum funding in Italy. Glenmont and its service providers are also routinely in dialogue with other stakeholders, such as those living near our assets, or working on them.

No

**Infrastructure Monitoring and Operations**

<b>INF 12</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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**INF 12.1** Indicate the proportion of infrastructure assets for which your organisation and/or operators included ESG performance in investment monitoring during the reporting year.

- >90% of infrastructure assets
- 51-90% of infrastructure assets
- 10-50% of infrastructure assets
- <10% of infrastructure assets

(in terms of number of infrastructure assets)

**INF 12.2** Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.

- Environmental

List up to three example targets per issue

Environmental and social responsibility - we target zero breaches of environmental regulations and good social responsibility. This was achieved in 2018.

Environmental compliance - we target no assets in breach of regulations. We run regular noise and avifauna studies to check compliance and carry out mitigation plans.

Social

List up to three example targets per issue

Health and safety - we target zero incidents across the assets in our portfolio. There was one such incident in 2018.

Community funding - we allocate budgets to several of our assets and expect the service providers to disburse the entire budget over the given year.

Governance

We do not set and/or monitor against targets

INF 13	Mandatory	Public	Additional Assessed	PRI 2
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**INF 13.1** Indicate whether you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).

Yes

**INF 13.2** Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).

- >90% of infrastructure investees
- 51-90% of infrastructure investees
- 10-50% of infrastructure investees
- >0% and <10% of infrastructure investees
- 0% of infrastructure investees

(in terms of number of infrastructure investees)

**INF 13.3** Describe how your organisation, and/or your operators, contribute to the infrastructure investees' management of ESG issues. [Optional]

We have put >90% of infrastructure investees as because all of our investments are in clean energy generation assets (i.e. with the exception of one asset, without employees), our ESG policy is applicable to them as well. They are not able to have their own ESG policy.

No

## Infrastructure Maintenance

INF 15	Mandatory	Public	Core Assessed	PRI 2
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**INF 15.1**

Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.

- >90% of active maintenance projects
- 51-90% of active maintenance projects
- 10-50% of active maintenance projects
- <10% of active maintenance projects
- N/A, no maintenance projects of infrastructure assets are active

(in terms of number of active maintenance projects)

# Glennmont Partners

## Reported Information

### Public version

### Confidence building measures

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## Confidence building measures

CM 01	Mandatory	Public	Additional Assessed	General
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**CM 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

CM 02	Mandatory	Public	Descriptive	General
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**CM 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.

CM 03	Mandatory	Public	Descriptive	General
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**CM 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
- None of the above

CM 04	Mandatory	Public	Descriptive	General
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CM 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

CM 07

Mandatory

Public

Descriptive

General

CM 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
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)

specify

The Chief Risk Officer and Head of Asset Management (the same individual)