



**PUBLIC RI REPORT**

**2021 PILOT**

**Glennmont Partners**

**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?**

Glennmont believes that responsible investing drives better outcomes for investors, our communities, and the planet.

Glennmont's approach is to put ESG initiatives at the heart of Glennmont Partners' investment process across the full cycle, and across all investments. 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, proprietary and ESG issues are assessed and reviewed as part of the investment appraisal and presented 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.

Sometimes more is required than reflecting something in the model. By embedding environmental, social, and governance (ESG) factors into investment research, due diligence, portfolio construction and ongoing monitoring, we seek to improve clients' long-term performance and reduce risk.

One of the main differences between Glennmont's approach to responsible investment in its ESG practice is the objective to involve the wider company with a view to continue to look for improvements. For example, Glennmont have recently set up a Sustainability Committee to help further propel our ESG initiatives, with discussions ongoing with a variety of charities and universities to ascertain how we can partner with one another.

The current COVID-19 pandemic has been noted by many as a warning from the natural world about humanity's impact upon it. There is now a clear understanding that preventing a sustainability crisis is significantly cheaper than curing one. Glennmont's work is only focused on one specific impact, our energy consumption, but we do feel that it is a crucial one, and one that is relatively straightforward to address. Glennmont is focused on practical steps to implement ESG.



## 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

Glennmont continued over 2020 to ramp up the scale of its clean energy investments. We continued to deploy Fund III, an €850m fund dedicated to clean energy infrastructure investments (which entails the construction of Finland's largest onshore wind farm, a 211 MW project, as well playing a part in the management of Gode Wind 1, a large offshore wind project in North Sea), alongside managing our existing clean energy equity and debt funds. Over the year, the projects in these funds produced 1.5 TWh of clean energy, created over 250 jobs in the clean energy sector, and achieved over 400,000 tonnes of gross CO2 offsets (please refer to our annual ESG report on our website for our methodology).

In addition to these operational metrics reflecting ESG progress at our assets, Glennmont's team in London initiated and continued to work on a wide variety of ESG initiatives. The team hosted clean energy transition seminars for institutional investors, co-signed five climate change statements or letters arranged by investor and business organisations, assisted school students through two different local charities in London, carried out advisory work for a research project at UCL focused on the low-carbon transition, and took part in a wide range of clean energy industry panels organised by third parties.

The five letters that Glennmont signed were: a letter to European Commission officials calling for the development of a robust methane policy; a letter to the UK government requesting a clean, inclusive and resilient recovery plan; an open letter to EU leaders from investors calling for a sustainable recovery from COVID-19; a CEO advocacy letter to EU heads of state calling for the worst effects of climate change to be avoided and a sustainable, competitive economic recovery to be secured; and a CEO letter to the UK Prime Minister calling for the UK to establish ambitious 2030 Nationally Determined Contributions ("NDCs"), in line with the UK's net zero 2050 target.

Glennmont continued to take part in both the annual UNPRI and GRESB assessments, as well as being a member of the UK's Renewable Energy Association and Renewable UK, and the Portuguese Renewable Energy Association (through a portfolio entity); all groups which promote renewable energy in their respective countries.

To expand upon these asset- and firm-level activities, Glennmont also established in 2020 a Sustainability Committee, referred to in Section 1 above, which meets on a monthly basis to discuss how to expand our ESG initiatives. The Committee is composed of members of senior management as well as the investment and asset management teams, with some members rotating and others permanent, to help ensure that the broader team contributes to Glennmont's ESG strategy.

## 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?**

Glennmont has been committed to responsible investment since inception. However, we do have a host of ESG initiatives underway to continue to build upon our legacy of responsible investment. For instance we are: in discussion with a university around partnering to produce a battery research project that will be publicly available (to assist with the energy transition); working to assess our team's carbon footprint in 2020; receiving proposals from environmental consultants around biodiversity initiatives at some of our projects; and continuing to partner with local charities in London focused on social mobility. Activities to foster diversity and inclusion will also be undertaken, including collaboration with GWEC's Women in Wind around COP26 and a seminar on diversity in clean energy.

## 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	Joost Bergsma
Position	CEO
Organisation's name	Glennmont Partners

● This endorsement is for the Senior Leadership Statement only and is not an endorsement of the information reported by Glennmont Partners in the various modules of the Reporting Framework. The Senior Leadership Statement is simply provided as a general overview of Glennmont Partners'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\$ 2,044,000,000.00
(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	>75%
(J) Infrastructure – external	0.0%
(K) Hedge funds – internal	0.0%
(L) Hedge funds – external	0.0%
(M) Forestry – internal	0.0%
(N) Forestry – external	0.0%
(O) Farmland – internal	0.0%

(P) Farmland – external	0.0%
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(Q) Other – internal, please specify:	0.0%
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(R) Other – external, please specify:	0.0%
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(S) Off-balance sheet – internal	0.0%
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(T) Off-balance sheet – external	0.0%
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 INF	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

**Provide a further breakdown of your infrastructure assets.**

**(A) Internal allocation**

(1) Data infrastructure	0.0%
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(2) Energy and water resources	0.0%
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(3) Environmental services	0.0%
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(4) Network utilities	0.0%
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(5) Power generation (excl. renewables)	0.0%
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(6) Renewable power	>75%
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(7) Social infrastructure	0.0%
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(8) Transport	0.0%
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(9) Other, please specify:	0.0%
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# Stewardship

## Private equity, real estate and infrastructure

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 ALT	CORE	OO 5	Multiple, see guidance	PUBLIC	Private equity, real estate and infrastructure	2

Does your organisation conduct stewardship activities in the following asset classes?

### (3) Infrastructure

(A) Through service providers	<input type="checkbox"/>
(C) Through internal staff	<input type="checkbox"/>
(D) Collaboratively	<input type="checkbox"/>
(E) We did not conduct stewardship activities for this asset class	<input checked="" type="checkbox"/>

# 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

(L) Infrastructure



# 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



(H) Infrastructure





# 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

(G) Infrastructure	>75%
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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:

(E) Infrastructure	0.0%
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# 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%

# Other asset breakdowns

## Geographical breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

What is the geographical breakdown of your organisation's assets under management by investment destination (i.e. where the investments are located)?

(8) Infrastructure

(A) Developed	>75%
(B) Emerging	0.0%
(C) Frontier	0.0%
(D) Other	0.0%

## Infrastructure: Fund strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 5	N/A	PUBLIC	Infrastructure: Fund strategy	GENERAL

What is the percentage breakdown of your organisation's infrastructure investments by fund type?

(A) Open-ended (1) 0%

(B) Closed-ended (5) >75%

## Infrastructure: Nature of ownership

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 5	N/A	PUBLIC	Infrastructure: Nature of ownership	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by investment vehicle?

(A) Direct investment (1) 0%

(B) Limited liability company or partnership (1) 0%

(C) Joint venture (JV) with a government entity (1) 0%

(D) Joint venture (JV) with a private entity (1) 0%

(E) Joint venture (JV) with a public entity (1) 0%

(F) Separate account (1) 0%

(G) Special purpose vehicle (5) >75%

## Infrastructure: Ownership level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 5	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by level of ownership?

(A) A majority stake (50% and above)	(5) >75%
(B) A significant minority stake (between 10–50%)	(2) 1–10%
(C) A limited minority stake (less than 10%)	(1) 0%

## Infrastructure: Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 5	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the percentage breakdown of your organisation's internally managed infrastructure assets by investment strategy?

Percentage of total internally managed infrastructure AUM	
(A) Core	>75%
(B) Value added	0.0%
(C) Opportunistic	0.0%

## Infrastructure: Type of asset

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 31	CORE	OO 5	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the percentage breakdown of your infrastructure assets by strategy?

### Percentage of total internally managed infrastructure AUM

(A) Standing investments/operating assets	>75%
(B) New construction	0-25%
(C) Major renovation	0.0%

## Infrastructure: Management type

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 5	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

What is the percentage breakdown of your direct infrastructure assets based on who manages these assets?

(A) Directly by our organisation	(1) 0%
(B) By third party infrastructure operators that we appoint	(5) >75%
(C) By other investors or their third party operators	(2) 1–10%
(D) By public or government entities or their third party operators	(1) 0%

# Context and explanation

## ESG not incorporated

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 35	CORE	Multiple, see guidance	N/A	PUBLIC	ESG not incorporated	1, 2

Describe why you currently do not incorporate ESG into your assets and/or why you currently do not conduct stewardship.

Description	
(I) Internally managed: Infrastructure	We do not currently conduct stewardship, as the UNPRI seems to define it, because we invest directly into physical clean energy generation infrastructure companies that do not have employees - e.g. an SPV holding a wind farm, or a solar farm. We don't invest in listed entities. The directors of the companies (i.e. SPVs) in which we invest are our own company's directors.

# 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):  
<https://www.glenmont.com/wp-content/uploads/2020/01/20200108-Glenmont-ESG-Policy-vF.pdf>
- ☒ (B) Guidelines on environmental factors. Add link(s):  
<https://www.glenmont.com/wp-content/uploads/2020/01/20200108-Glenmont-ESG-Policy-vF.pdf>
- ☒ (C) Guidelines on social factors. Add link(s):  
<https://www.glenmont.com/wp-content/uploads/2020/01/20200108-Glenmont-ESG-Policy-vF.pdf>
- ☒ (D) Guidelines on governance factors. Add link(s):  
<https://www.glenmont.com/wp-content/uploads/2020/01/20200108-Glenmont-ESG-Policy-vF.pdf>
- ☒ (F) Approach to sustainability outcomes. Add link(s):  
<https://www.glenmont.com/wp-content/uploads/2020/01/20200108-Glenmont-ESG-Policy-vF.pdf>
- ☒ (G) Approach to exclusions. Add link(s):  
<https://www.glenmont.com/wp-content/uploads/2020/01/20200108-Glenmont-ESG-Policy-vF.pdf>
- ☒ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented. Add link(s):  
<https://www.glenmont.com/wp-content/uploads/2020/01/20200108-Glenmont-ESG-Policy-vF.pdf>
- ☒ (I) Definition of responsible investment and how it relates to our fiduciary duty. Add link(s):  
<https://www.glenmont.com/wp-content/uploads/2020/01/20200108-Glenmont-ESG-Policy-vF.pdf>
- ☒ (J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):  
<https://www.glenmont.com/wp-content/uploads/2020/01/20200108-Glenmont-ESG-Policy-vF.pdf>
- ☒ (K) Responsible investment governance structure. Add link(s):  
<https://www.glenmont.com/wp-content/uploads/2020/01/20200108-Glenmont-ESG-Policy-vF.pdf>
- ☒ (L) Internal reporting and verification related to responsible investment. Add link(s):  
<https://www.glenmont.com/wp-content/uploads/2020/01/20200108-Glenmont-ESG-Policy-vF.pdf>
- ☒ (M) External reporting related to responsible investment. Add link(s):  
<https://www.glenmont.com/wp-content/uploads/2020/01/20200108-Glenmont-ESG-Policy-vF.pdf>
- ☒ (N) Managing conflicts of interest related to responsible investment. Add link(s):



<https://www.glenmont.com/wp-content/uploads/2020/01/20200108-Glenmont-ESG-Policy-vF.pdf>

☐ (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%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 4	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

**Which elements does your exclusion policy include?**

- ☒ (A) Legally required exclusions (e.g. those required by domestic/international law, bans, treaties or embargoes)
- ☒ (B) Exclusions based on our organisation's values or beliefs (e.g. regarding weapons, alcohol, tobacco and/or avoiding other particular sectors, products, services or regions)
- ☒ (C) Exclusions based on screening against minimum standards of business practice based on international norms (e.g. OECD guidelines, the UN Human Rights Declaration, Security Council sanctions or the UN Global Compact)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 5	CORE	Multiple, see guidance	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your asset class-specific guidelines that describe how ESG incorporation is implemented?

AUM Coverage:

(E) Infrastructure >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:  
 Chief Risk Officer
- ☒ (E) Head of department, please specify department:  
 Head of Asset Management
- ☐ (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?

	(1) Board and/or trustees	(2) Chief-level staff	(3) Investment committee	(4) Other chief-level staff [as specified]
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<b>(5) Head of department [as specified]</b>	<b>(6) Portfolio managers</b>	<b>(7) Investment analysts</b>	
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
(D) Objective for ESG performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

(F) Other objective related to responsible investment [as specified]

☐
☐
☐

(G) No formal objectives for responsible investment exist for this role

☐
☐
☐

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:

**(1) Board and/or trustees**

(A) Objective for ESG incorporation in investment activities

☐

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

☐

**(2) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))**

(A) Objective for ESG incorporation in investment activities

☐

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

☐

**(3) Investment committee**

(A) Objective for ESG incorporation in investment activities

☐

(B) Objective for contributing to the development of the organisation's ESG incorporation approach

☐

**(4) Other chief-level staff**

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(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>
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(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>
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(D) Objective for ESG performance	<input type="checkbox"/>
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**(5) Head of department**

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(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
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(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
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(D) Objective for ESG performance	<input checked="" type="checkbox"/>
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**(6) Portfolio managers**

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(A) Objective on ESG incorporation in investment activities	<input checked="" type="checkbox"/>
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(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
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(D) Objective for ESG performance	<input checked="" type="checkbox"/>
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**(7) Investment analysts**

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(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>
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(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
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(G) We have not linked any RI objectives to variable compensation	<input type="checkbox"/>
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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

(B) We specifically incorporate physical, transition and regulatory changes related to climate change 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:

<https://www.glenmont.com/wp-content/uploads/2021/05/20210430-Glenmont-Partners-YE-2020-ESG-Report-vF.pdf>  
<https://www.glenmont.com/wp-content/uploads/2020/05/20200430-Glenmont-Partners-YE-2019-ESG-Report-VF-.pdf> Please search for "Paris" within our annual ESG reports. There are also many more links referencing the Paris agreement on our website here: <https://www.glenmont.com/?s=paris> And, in 2020, Glenmont also signed letters to policymakers in support of the the Paris Agreement (they make explicit reference to the Agreement): <https://www.corporateleadersgroup.com/system/files/documents/uk-ndc-letter-november-2020.pdf> <https://www.corporateleadersgroup.com/system/files/documents/business-and-investor-ceo-letter-on-eu-2030-ghg.pdf>

○ (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:

Glennmont has signed various letters expressing support for the TCFD, alongside other investors:  
[https://unfccc.int/sites/default/files/resource/187\\_180329%20IIGCC%20submission%20to%20the%20Talanoa%20Dialogue%20-%20FINAL.pdf](https://unfccc.int/sites/default/files/resource/187_180329%20IIGCC%20submission%20to%20the%20Talanoa%20Dialogue%20-%20FINAL.pdf) <https://www.iigcc.org/download/global-investor-statement/?wpdmdl=2600&refresh=6093ababde1620290475>

○ (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:

We invest exclusively in clean energy generation infrastructure assets (such as a wind farm). These investments are themselves climate-related opportunities, and the board (who also sit on our Investment Committee and Asset Management Committee) are regularly appraised of them, as well as any associated risks through a comprehensive set of investment, divestment, and asset management policies and procedures. All investments into which we invest require the approval of the board's constituent members through the Investment Committee process.

☑ (B) By articulating internal/external roles and responsibilities related to climate. Specify:

Please refer to our 2020 YE ESG report - <https://www.glenmont.com/wp-content/uploads/2021/05/20210430-Glenmont-Partners-YE-2020-ESG-Report-vF.pdf>. Please see section 8.4 Clean Energy Industry Contributions. These are examples of how our board articulates our roles and responsibilities related to climate, e.g. CEO letters to heads of state, virtual seminars with our backing institutional investors (hosted by our partners, who compose the board). In addition to this, please refer to the news section of our website which sets out how, as a clean energy investor, much of our communications, from our board, concern the climate: <https://www.glenmont.com/news-media/>.

☑ (C) By engaging with beneficiaries to understand how their preferences are evolving with regard to climate change. Specify:

As a clean energy investor, a large proportion of the investors who have invested capital with us have done so because of a wish to deploy capital partly with the aim to mitigate climate change. Our partners, i.e. the board, are in regular dialogue with these investors to understand their preferences with regard to climate change, such as changing reporting requirements, technology focus (within the clean energy sector), regulatory needs (such as the forthcoming EU Taxonomy), and risk perspective. These preferences are then taken into account when we design our investment, asset management, and fund management strategies.

☒ (D) By incorporating climate change into investment beliefs and policies. Specify:

We invest exclusively in clean energy assets due, in part, to a belief that climate change is the greatest existential risk facing humanity and the planet. Our policies reflect this, mandating us to invest only in climate change mitigating investments, and our board's/partner's oversight reflects this.

☒ (E) By monitoring progress on climate-related metrics and targets. Specify:

When reviewing potential investment opportunities, Glennmont's board (i.e. the Investment Committee) are shown estimates for the CO2 offsets that the project will create as well as the clean energy that it will produce. The same board (functioning as the Asset Management Committee) review the same information during the asset management phase, post the acquisition of the relevant project. In addition to this, the board meet with the Sustainability Committee periodically throughout the year to discuss climate-related activities more broadly, including metrics and targets. Members of the board are also members of the Sustainability Committee.

☒ (F) By defining the link between fiduciary duty and climate risks and opportunities. Specify:

Glennmont, as a clean energy investor, believes its fiduciary duty is partly to provide its investors with access to a climate opportunity, investing in clean energy, and, in doing so, to help mitigate the climate risk of their portfolio.

☐ (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:

Glennmont's management team are composed of members of both the investment and asset management teams. The investment team members present climate-related opportunities, such as clean energy projects to be invested into, to the board through the Investment Committee process. The asset management team members similarly present to the board/partners, though through the Asset Management Committee process.

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

Risk management is a standing item on the agenda of Glennmont's management, though centred on the role of the Chief Risk Officer (due to the AIFMD). Management members meet in a Risk Management Committee to check compliance with agreed-upon risk management measures.

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

Climate-related risks and opportunities are reported by management to the board through the Investment Committee, Asset Management Committee, and Sustainability Committee. Management monitors any risks and opportunities with the assistance of their teams.

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

Glennmont's entire business is investing in clean energy generation assets, a climate-related opportunity. With that in mind, adequate resources to assess, implement and monitor climate-related risks/opportunities and measures are a given, as they are critical to the success of the business.

☐ (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:
- ☐ (B) Specific sectors and/or assets that are at risk of being stranded. Specify:
- ☒ (C) **Assets with exposure to direct physical climate risk. Specify:**  
 All our assets undergo climate risk analysis by insurers prior to the arrangement of operational risk policies. These assessments typically look at risk in the near-term, over the next few years, rather than for, for instance, the life of the asset.
- ☐ (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:**  
 Glenmont's entire investment strategy, clean energy infrastructure, is based on identifying the clean energy sector as a sector that is likely to grow as a result of climate-related risk; i.e. our business is partly premised on clean energy as a climate-related opportunity. This is true for all of the underlying technologies into which we invest (onshore wind, offshore wind, solar PV, and bioenergy). We have started to invest into offshore wind as a consequence of analysis that determined it was a sufficiently mature industry and one that was set to continue to grow as a consequence of climate change (and government and market responses to the existential threat that climate change poses).
- ☐ (F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:
- ☐ (G) Other climate-related risks and opportunities identified. Specify:
- ☐ (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
(C) Assets with exposure to direct physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	(5) 11–20 years	(6) 21–30 years	(7) >30 years	
(C) Assets with exposure to direct physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

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:
- ☒ (D) **Assets with exposure to indirect physical climate risk. Specify:**  
Climate change may have an impact on the straw harvest in the UK due to its effect on the weather. For owners of biomass plants that use straw as a fuel, this is an indirect physical climate risk that is likely to last significantly longer than our investment time horizon.
- ☐ (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:
- ☐ (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:
- ☐ (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:
- ☐ (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
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ISP 44.1	CORE	ISP 44	N/A	PUBLIC	Identify sustainability outcomes	1
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**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
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ISP 45	CORE	ISP 43	SO 1	PUBLIC	Identify sustainability outcomes	1
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**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

## Frequency of client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 51	CORE	Multiple, see guidance	N/A	PUBLIC	Frequency of client reporting – All assets	6

For the majority of each asset class, how frequently do you report ESG-related information to your clients?

(E) Infrastructure

(1) Quarterly

## 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 Risk Officer	(1) the entire report
	(E) Head of department, please specify:	
█	Head of Asset Management	(1) the entire report
	(F) Compliance/risk management team	(4) report not reviewed
	(G) Legal team	(4) report not reviewed
	(H) RI/ ESG team	(1) the entire report
	(I) Investment teams	(4) report not reviewed

# Infrastructure (INF)

## Policy

### Investment guidelines

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 31, OO 32	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policies?

- ☒ (A) Guidelines on how we adapt our ESG approach for each infrastructure sector we invest in
- ☒ (B) Guidelines on our ESG approach to new construction
- ☒ (C) Guidelines on our ESG approach to standing investments or operating assets
- ☒ (D) Guidelines on our engagement approach related to workforce
- ☒ (E) Guidelines on our engagement approach related to third-party operators
- ☒ (F) Guidelines on our engagement approach related to contractors
- ☒ (G) Guidelines on our engagement approach related to other external stakeholders (e.g. government, local communities and end-users)
- ☐ (H) Our policies do not cover infrastructure-specific ESG guidelines

# Fundraising

## Commitments to investors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	N/A	N/A	PUBLIC	Commitments to investors	1, 4

For all of your funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs) or side letters? (If you did not close any funds during this reporting year, refer to the last reporting year in which you did close funds.)

- ☒ (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
- ☐ (B) We added responsible investment commitments in LPAs upon client request
- ☐ (C) We added responsible investment commitments in side letters upon client request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable as we have never raised funds
- ☐ (F) Not applicable as we have not raised funds in the last 5 years

## Pre-investment phase

### Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	N/A	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

(A) We assessed materiality at the asset level, as each case is unique	(1) for all of our potential infrastructure investments
(B) We performed a mix of industry-level and asset-level materiality analysis	(2) for the majority of our potential infrastructure investments
(C) We assessed materiality at the industry level only	(4) for none of our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

**During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?**

- ☐ (A) We used GRI Standards to inform our infrastructure materiality analysis  
☐ (B) We used SASB to inform our infrastructure materiality analysis  
☐ (C) We used GRESB Materiality Assessment (RC7) or similar in our infrastructure materiality analysis  
☐ (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards) in our infrastructure materiality analysis  
☐ (E) We used climate risk disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our infrastructure materiality analysis  
☒ (F) We used geopolitical and macro-economic considerations in our infrastructure materiality analysis  
☐ (G) Other, please specify:

## Due diligence

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	N/A	N/A	PUBLIC	Due diligence	1

**During the reporting year, how did ESG factors affect the selection of your infrastructure investments?**

(A) ESG factors helped identify risks	(1) for all of our infrastructure investments selected
(B) ESG factors were discussed by the investment committee (or equivalent)	(1) for all of our infrastructure investments selected
(C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent)	(1) for all of our infrastructure investments selected
(D) ESG factors helped identify opportunities for value creation	(1) for all of our infrastructure investments selected
(E) ESG factors led to the abandonment of potential investments	(4) for none of our infrastructure investments selected
(F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions	(2) for the majority of our infrastructure investments selected

(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions	(4) for none of our infrastructure investments selected
(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions	(4) for none of our infrastructure investments selected
(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions	(4) for none of our infrastructure investments selected
(J) Other, please specify: NA	(4) for none of our infrastructure investments selected

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	N/A	N/A	PUBLIC	Due diligence	1

**Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential investments?**

(A) We do a high-level/desktop review against an ESG checklist for initial red flags	(4) for none of our potential infrastructure investments
(B) We send detailed ESG questionnaires to target assets	(4) for none of our potential infrastructure investments
(C) We hire third-party consultants to do technical due diligence on specific issues	(1) for all of our potential infrastructure investments
(D) We conduct site visits and in-depth interviews with management and personnel	(1) for all of our potential infrastructure investments
(E) We incorporate actions based on the risks and opportunities identified in the due diligence process into the 100-day plan (or equivalent)	(1) for all of our potential infrastructure investments
(F) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(1) for all of our potential infrastructure investments
(G) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(1) for all of our potential infrastructure investments

(H) Other, please specify:

NA

(4) for none of our potential infrastructure investments

## Selection, appointment and monitoring of third-party operators

### Selection process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 6	CORE	OO 32	N/A	PUBLIC	Selection process	1, 4

During the reporting year, how did you include ESG factors in all of your selections of external operators? (If you did not select external operators during the reporting year, report on the most recent year in which you selected external/third-party infrastructure operators.)

- ☒ (A) We requested information from potential operators on their overall approach to ESG
- ☒ (B) We requested track records and examples from potential operators on how they manage ESG factors
- ☒ (C) We requested information from potential operators on their engagement process(es) with stakeholders
- ☒ (D) We requested documentation from potential operators on their responsible procurement and/or contractor practices (including responsibilities, approach and incentives)
- ☐ (E) Other, please specify:
- ☐ (F) We did not include ESG factors in our selection of external operators

### Appointment process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 7	CORE	OO 32	N/A	PUBLIC	Appointment process	1, 4

How did you include ESG factors in the appointment of your current external operators?

- |  |                                       |
|--|---------------------------------------|
| (A) We set clear and detailed expectations for incorporating ESG factors into all relevant elements of infrastructure asset management | (1) for all of our external operators |
| (B) We set clear ESG reporting requirements  | (1) for all of our external operators |



	(C) We set clear ESG performance targets	(1) for all of our external operators
	(D) We set incentives related to ESG targets	(1) for all of our external operators
	(E) Other, please specify: NA	(4) for none of our external operators

## Monitoring process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 8	CORE	OO 32	N/A	PUBLIC	Monitoring process	1, 4

### How do you include ESG factors in the monitoring of external operators?

	(A) We monitor performance against quantitative and/or qualitative environmental targets	(1) for all of our external operators
	(B) We monitor performance against quantitative and/or qualitative social targets	(1) for all of our external operators
	(C) We monitor performance against quantitative and/or qualitative governance targets	(1) for all of our external operators
	(D) We have regular discussions about ESG factors with all relevant stakeholders	(1) for all of our external operators
	(E) We conduct a performance review of key staff based on ESG alignment linked to KPIs and a financial incentive structure	(4) for none of our external operators
	(F) We have internal/external parties conduct site visits at least once a year	(1) for all of our external operators
	(G) Other, please specify: NA	(4) for none of our external operators

# Post-investment phase

## Monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	N/A	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more core ESG KPIs across all your infrastructure investments?

- ☒ (A) Yes, we tracked environmental KPIs  
☒ (B) Yes, we tracked social KPIs  
☒ (C) Yes, we tracked governance KPIs  
☐ (D) We did not track ESG KPIs across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	N/A	N/A	PUBLIC	Monitoring	1

For the majority of the core KPIs that you tracked, how did you set targets across your infrastructure investments?

- ☒ (A) We set targets to achieve incremental improvements based on past performance  
☐ (B) We set targets using industry benchmarks or standards  
☐ (C) We set targets against global benchmarks or thresholds (e.g. on climate change and/or the SDGs)  
☐ (D) We did not set targets for the core ESG KPIs that we track  
☐ (E) We did not set targets as we don't track core ESG KPIs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 32	INF 11.1	PUBLIC	Monitoring	1,2

What processes do you have in place to support meeting your ESG targets for your infrastructure investments?

(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance	4/ For none of our infrastructure investments
(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessment and analysis	4/ For none of our infrastructure investments
(C) We implement certified environmental and social management systems across our portfolio	4/ For none of our infrastructure investments

(D) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place	2/ For the majority of our infrastructure investments
(E) We hire external verification services to audit performance, systems and procedures	2/ For the majority of our infrastructure investments
(F) We collaborate and engage with our external operators to develop action plans to achieve targets	1/ For all of our infrastructure investments
(G) We develop minimum health and safety standards	1/ For all of our infrastructure investments
(H) We conduct ongoing engagement with all key stakeholders (e.g. local communities, NGOs, governments and end-users)	3/ For a minority of our infrastructure investments
(I) Other, please specify: NA	4/ For none of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 12	CORE	N/A	N/A	PUBLIC	Monitoring	1, 2

**Post-investment, how do you manage material ESG-related risks and opportunities to create value during the holding period of your investments?**

(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings	(1) for all of our infrastructure investments
(B) We adjust our ESG action plans regularly based on performance monitoring findings	(2) for the majority of our infrastructure investments
(C) We hire external advisors to provide support with specific ESG value creation opportunities	(4) for none of our infrastructure investments
(D) Other, please specify: NA	(4) for none of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	N/A	INF 14.1	PUBLIC	Monitoring	1, 2

**How do you ensure that adequate ESG-related competence exists at the asset level?**

	(A) We assign the board responsibility for ESG matters	(1) for all of our infrastructure investments
	(B) We mandate that material ESG matters are discussed by the board at least once a year	(1) for all of our infrastructure investments
	(C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only	(1) for all of our infrastructure investments
	(D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)	(1) for all of our infrastructure investments
	(E) We support the asset in developing and implementing its ESG strategy	(3) for a minority of our infrastructure investments
	(F) We support the asset by finding external ESG expertise (e.g. consultants or auditors)	(1) for all of our infrastructure investments
	(G) We share best practices across assets (e.g. educational sessions, implementation of environmental and social management systems)	(1) for all of our infrastructure investments
	(H) We include incentives to improve ESG performance in management remuneration schemes	(1) for all of our infrastructure investments
I	(I) Other, please specify: NA	(4) for none of our infrastructure investments

## Exit

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	CORE	N/A	N/A	PUBLIC	Exit	4, 6

**During the reporting year, what responsible investment information has your organisation shared with potential buyers of infrastructure investments?**

(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory)	(4) for none of our infrastructure investments
(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD or GRESB)	(4) for none of our infrastructure investments
(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)	(4) for none of our infrastructure investments
(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support)	(4) for none of our infrastructure investments
(E) We shared the outcome of our latest ESG risk assessment on the asset or portfolio company	(1) for all of our infrastructure investments
(F) We shared key ESG performance data on the asset or portfolio company being sold	(2) for the majority of our infrastructure investments
(G) Other, please specify: NA	(4) for none of our infrastructure investments

# Reporting/Disclosure

## ESG portfolio information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	N/A	N/A	PUBLIC	ESG portfolio information	6

During the reporting year, how did you report on core ESG data and targets to your investors or beneficiaries?

- ☒ (A) We reported in aggregate through a publicly disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors or beneficiaries
- ☒ (C) We reported on the asset level through formal reporting to investors or beneficiaries
- ☒ (D) We reported through a limited partners advisory committee (or equivalent)
- ☒ (E) We reported back at digital or physical events or meetings with investors or beneficiaries
- ☐ (F) We did adhoc or informal reporting on serious ESG incidents
- ☐ (G) Other, please specify:
- ☐ (H) We did not report on core ESG data and targets to our investors or beneficiaries during the reporting year