



RI TRANSPARENCY REPORT 2018

The Pensions Infrastructure Platform

OO 01	Mandatory	Gateway/Peering	General
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OO 01.1 Select the services and funds you offer

Fund management

% of assets under management (AUM) in ranges

<10%

10-50%

>50%

Fund of funds, manager of managers, sub-advised products

Other, specify

OO 02	Mandatory	Peering	General
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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).

8

OO 03	Mandatory	Descriptive	General
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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	Gateway/Peering	General
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OO 04.1 Indicate the year end date for your reporting year.

31/03/2018

OO 04.2 Indicate your total AUM at the end of your reporting year, Exclude subsidiaries you have chosen not to report on and any advisory/execution only assets.

Total AUM

700,000,000 GBP

945,346,098 USD

OO 05	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes:

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	0	0
Property	0	0
Infrastructure	>50%	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0

Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06	Mandatory	Descriptive	General
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OO 06.1	Select how you would like to disclose your asset class mix.
<input checked="" type="checkbox"/>	as percentage breakdown
<input type="checkbox"/>	as broad ranges

OO 09	Mandatory to Report, Voluntary to Disclose	Peering	General
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OO 09.1	Indicate the breakdown of your organisation's AUM by market.
<i>Private</i>	
OO 09.2	Additional information. [Optional]
<i>Private</i>	

OO 11	Mandatory	Gateway	General
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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	
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.

OO 12	Mandatory	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	
<input checked="" type="checkbox"/>	Organisational Overview
<input checked="" type="checkbox"/>	Strategy and Governance
RI implementation directly or via service providers	
Direct - Other asset classes with dedicated modules	
<input checked="" type="checkbox"/>	Infrastructure
Closing module	
<input checked="" type="checkbox"/>	Closing module

OO INF 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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OO INF 01.1	Indicate the level of ownership you typically hold in your infrastructure investments.
<i>Private</i>	
OO INF 01.2	Additional information. [Optional]
<i>Private</i>	

OO INF 02	Mandatory to Report, Voluntary to Disclose	Gateway/Peering	General
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OO INF 02.1	Provide a breakdown of your organisation's infrastructure assets based on who manages the assets.
<i>Private</i>	
OO INF 02.2	Additional information. [Optional]
<i>Private</i>	

OO INF 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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OO INF 03.1	Indicate up to three of your largest infrastructure sectors by AUM.
<i>Private</i>	
OO INF 03.2	Additional information.
<i>Private</i>	

SG 01	Mandatory	Core Assessed	General												
SG 01.1	Indicate if you have an investment policy that covers your responsible investment approach.														
<input checked="" type="checkbox"/> Yes															
SG 01.2	Indicate the components/types and coverage of your policy.														
<table border="1"> <thead> <tr> <th>Policy components/types</th> <th>Coverage by AUM</th> </tr> </thead> <tbody> <tr> <td><input checked="" type="checkbox"/> Policy setting out your overall approach</td> <td rowspan="9"> <input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM </td> </tr> <tr> <td><input checked="" type="checkbox"/> Formalised guidelines on environmental factors</td> </tr> <tr> <td><input checked="" type="checkbox"/> Formalised guidelines on social factors</td> </tr> <tr> <td><input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors</td> </tr> <tr> <td><input type="checkbox"/> Asset class-specific RI guidelines</td> </tr> <tr> <td><input type="checkbox"/> Sector specific RI guidelines</td> </tr> <tr> <td><input type="checkbox"/> Screening / exclusions policy</td> </tr> <tr> <td><input type="checkbox"/> Other, specify (1)</td> </tr> <tr> <td><input type="checkbox"/> Other, specify(2)</td> </tr> </tbody> </table>		Policy components/types	Coverage by AUM	<input checked="" type="checkbox"/> Policy setting out your overall approach	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM	<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"/> Asset class-specific RI guidelines	<input type="checkbox"/> Sector specific RI guidelines	<input type="checkbox"/> Screening / exclusions policy	<input type="checkbox"/> Other, specify (1)	<input type="checkbox"/> Other, specify(2)		
Policy components/types	Coverage by AUM														
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<input type="checkbox"/> Asset class-specific RI guidelines															
<input type="checkbox"/> Sector specific RI guidelines															
<input type="checkbox"/> Screening / exclusions policy															
<input type="checkbox"/> Other, specify (1)															
<input type="checkbox"/> Other, specify(2)															
SG 01.3	Indicate if the investment policy covers any of the following														
<input checked="" type="checkbox"/> Your organisation's definition of ESG and/or responsible investment and it's relation to investments <input type="checkbox"/> Your investment objectives that take ESG factors/real economy influence into account <input type="checkbox"/> Time horizon of your investment <input checked="" type="checkbox"/> Governance structure of organisational ESG responsibilities <input checked="" type="checkbox"/> ESG incorporation approaches <input type="checkbox"/> Active ownership approaches <input type="checkbox"/> Reporting <input type="checkbox"/> Climate change and related issues <input type="checkbox"/> Other RI considerations, specify (1) <input type="checkbox"/> Other RI considerations, specify (2)															
SG 01.4	Describe your organisation's investment principles and overall investment strategy, and how they consider ESG factors and real economy impact.														
<p>The PIP investment team is committed to responsible investment and is required to carefully consider ESG issues when analysing potential investments. The investment process is documented in detail and all members of the investment are required to adhere to it.</p> <input type="checkbox"/> No															

SG 02	Mandatory	Core Assessed	PRI 6
SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.		
<input checked="" type="checkbox"/> Policy setting out your overall approach			
		URL/Attachment	
<input checked="" type="checkbox"/> URL http://www.pipfunds.co.uk/ESG-policy/			
<input type="checkbox"/> Attachment (will be made public)			
<input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> 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.		
<input type="checkbox"/> Your organisation's definition of ESG and/or responsible investment and it's relation to investments <input type="checkbox"/> Governance structure of organisational ESG responsibilities <input type="checkbox"/> ESG incorporation approaches <input checked="" type="checkbox"/> We do not publicly disclose any investment policy components			
SG 02.3	Indicate if your organisation's investment principles, and overall investment strategy is publicly available		
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			

SG 03	Mandatory	Core Assessed	General
SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.		

Yes

SG 03.2

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

There will only be a small number of investment decisions made and each decision, including the allocation across clients, will be ratified by the Investment Committee.

No

SG 05

Mandatory

Gateway/Core Assessed

General

SG 05.1

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

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 07

Mandatory

Core Assessed

General

SG 07.1

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), 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
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- ESG portfolio manager
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)
- Other role, specify (2)

SG 07.2

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

Board Members/ Investment Committee: Board members review investment decisions presented by the Chief Investment Officer. Non-Executive Directors of the Board are members of the Investment Committee who approve investment decisions.

CEO/ CIO: Board members at any level receive information and reports from the Investment team.

Portfolio Managers/ Investment Analysts MUST consider ESG factors in their due diligence.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
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5

SG 07.4	Additional information. [Optional]
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There is no single individual/ staff who is dedicated to responsible investment, however all investment team and CEO consider responsible investment.

SG 08	Voluntary	Additional Assessed	General
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SG 08.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.
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Private

SG 08.3	Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.
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Private

SG 09	Mandatory	Core Assessed	PRI 4,5
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SG 09.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
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Principles for Responsible Investment

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

- 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
- EVCA – 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)
- 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
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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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.
<input checked="" type="checkbox"/> 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	Training for clients and investors regarding the infrastructure investment market on an ad-hoc basis, including highlighting areas of the infrastructure market, such as renewable energy, which are closely aligned with the principles of responsible investing.
Frequency of contribution	<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Ad hoc <input type="radio"/> Other
<input type="checkbox"/> Provided financial support for academic or industry research on responsible investment <input type="checkbox"/> Provided input and/or collaborated with academia on RI related work <input type="checkbox"/> Encouraged better transparency and disclosure of responsible investment practices across the investment industry <input type="checkbox"/> Spoke publicly at events and conferences to promote responsible investment <input type="checkbox"/> Wrote and published in-house research papers on responsible investment <input type="checkbox"/> Encouraged the adoption of the PRI <input type="checkbox"/> Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.) <input type="checkbox"/> Wrote and published articles on responsible investment in the media <input type="checkbox"/> A member of PRI advisory committees/ working groups, specify <input type="checkbox"/> On the Board of, or officially advising, other RI organisations (e.g. local SIFs) <input type="checkbox"/> Other, specify	
<input type="radio"/> No	

SG 12	Mandatory	Core Assessed	PRI 4
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SG 12.1	Indicate whether your organisation uses investment consultants.
<input type="checkbox"/> Yes, we use investment consultants <input checked="" type="checkbox"/> No, we do not use investment consultants.	

SG 13	Mandatory	Descriptive	PRI 1
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SG 13.1	Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.
<input type="checkbox"/> We execute scenario analysis which includes factors representing the investment impacts of future environmental trends <input type="checkbox"/> We execute scenario analysis which includes factors representing the investment impacts of future social trends <input type="checkbox"/> We execute scenario analysis which includes factors representing the investment impacts of future governance trends <input type="checkbox"/> We consider scenario analysis that includes factors representing the investment impacts of future climate-related risks and opportunities <input type="checkbox"/> We execute other scenario analysis, specify <input checked="" type="checkbox"/> We do not execute such scenario analysis and/or modelling	

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
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SG 14.1	Describe the process used to identify short, medium and long-term risks and opportunities that could have a material impact on your organisation and its activities.
Private	
SG 14.2	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following you act on.
Private	
SG 14.6	Additional information [Optional]
Private	

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
Private	

SG 18	Voluntary	Descriptive	General
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SG 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
Private	

SG 19.1 Indicate whether your organisation proactively discloses asset class specific information. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

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

Disclosure to public and URL

Disclosure to public and URL

- ESG information on how you select infrastructure investments
- ESG information on how you monitor and manage infrastructure investments
- Information on your infrastructure investments' ESG performance

Annually

<http://www.pipfunds.co.uk/ESG-Policy/>

INF 01	Voluntary	Descriptive	PRI 1-6
INF 01.1	Provide a brief overview of your organisation's approach to responsible investment in infrastructure where you have equity stakes.		
Private			
INF 02	Mandatory	Core Assessed	PRI 1-6
INF 02.1	Indicate if your organisation has a responsible investment policy for infrastructure.		
<input checked="" type="radio"/> Yes			
INF 02.2	Provide a URL if your policy is publicly available.		
http://N/A			
<input type="radio"/> No			
INF 03	Mandatory	Core Assessed	PRI 1,4,6
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.		
<input checked="" type="radio"/> Yes			
INF 03.2	Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:		
<input type="checkbox"/> Policy and commitment to responsible investment			
<input checked="" type="checkbox"/> Approach to ESG issues in pre-investment processes			
<input type="checkbox"/> Approach to ESG issues in post-investment processes			
<input type="radio"/> No			
<input type="radio"/> Not applicable as our organisation does not fundraise			
INF 04	Voluntary	Additional Assessed	PRI 4
INF 04.1	Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or in side letters relating to responsible investment in infrastructure when requested by clients.		
Private			
INF 04.2	Additional information.		
Private			
INF 05	Mandatory	Gateway	PRI 1
INF 05.1	Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.		
<input checked="" type="radio"/> Yes			
INF 05.2	Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection.		
<p>Investment team members are initially responsible for the screening of investment opportunities, where any opportunities that are presented to the team that clearly contravene our policy on ESG issues are discarded.</p> <p>Investment decisions are the sole responsibility of the PIP Manager Ltd's Investment Committee, which is made up of the Chief Executive, Investment Directors and Non-Executive Directors from the Board. All members of the investment team are experienced in considering ESG issues</p> <p>Every portfolio investment will have a lead Investment Director responsible for it. PIP will always use external experts to complete legal, technical and environmental reviews of the individual assets under consideration. The investment team member leading the deal is then responsible for reporting the output of these reviews to the investment committee with an appropriate risk rating. Each potential investment will also have someone appointed responsible for constructively challenging the investment case. Unanimous decisions from the committee are required to add a new investment to the portfolio.</p> <p>The decision reached is documented highlighting any key conditions associated with the corresponding decision. The sponsor is notified of the outcome of the investment approval process outlining conditions of sanction if any.</p> <p>Any amendments to the investment are resubmitted to the Investment Committee to secure approval.</p> <p>If the Investment Committee decline a transaction the sponsor is informed in the appropriate manner, the project status updated in the reporting and the reasons for decline noted.</p>			
<input type="radio"/> No			
INF 06	Voluntary	Descriptive	PRI 1,4
INF 06.1	Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the infrastructure investment selection process.		
Private			
INF 06.2	Additional information.		
Private			
INF 07	Mandatory	Core Assessed	PRI 1,3

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.
<input checked="" type="checkbox"/> Environmental Environmental report has identified unacceptable levels of pollution that have not been addressed Total reliance on power sources that require the ongoing burning of fossil fuels and no clear plan for a reduction in use of those fuels Any known prosecution for irresponsible waste disposal	
<input checked="" type="checkbox"/> Social Any accepted negative impact to immediate surrounding community Previous prosecutions for health and safety issues without clear evidence that the issued has been addressed	
<input checked="" type="checkbox"/> Governance A member of the PIP Board or investment team has a financial interest in asset to be purchased PIP cannot have any representation on the board of an asset where they have an equity stake	

INF 08	Voluntary	Additional Assessed	PRI 1,3
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INF 08.1	Indicate what type of ESG information your organisation typically considers during your infrastructure investment selection process.
Private	

INF 08.2	Additional information.
Private	

INF 09	Voluntary	Additional Assessed	PRI 1
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INF 09.1	Indicate if ESG issues impacted your infrastructure investment selection processes during the reporting year.
Private	

INF 09.2	Indicate how ESG issues impacted your infrastructure investment deal structuring processes during the reporting year.
Private	

INF 09.3	Additional information.
Private	

INF 11	Mandatory	Gateway	PRI 2
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INF 11.1	Indicate whether your organisation and/or operators consider ESG issues in post-investment activities relating to your infrastructure assets.
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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.
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- 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

INF 11.3	Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]
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ESG issues are considered in the monitoring and operation of assets, highlighted at quarterly Asset Management committee meetings.

No

INF 12	Mandatory	Core Assessed	PRI 2
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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.
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- >90% of infrastructure assets
- 51-90% of infrastructure assets
- 10-50% of infrastructure assets
- <10% 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.
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- Environmental
- Social
- Governance
- We do not set and/or monitor against targets

INF 13	Mandatory	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).
<input checked="" type="checkbox"/> Yes	
INF 13.2	Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
<input type="checkbox"/> >90% of infrastructure investees <input checked="" type="checkbox"/> 51-90% of infrastructure investees <input type="checkbox"/> 10-50% of infrastructure investees <input type="checkbox"/> >0% and <10% of infrastructure investees <input type="checkbox"/> 0% of infrastructure investees	
<input type="checkbox"/> No	

INF 15	Mandatory	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.
<input checked="" type="checkbox"/> >90% of active maintenance projects <input type="checkbox"/> 51-90% of active maintenance projects <input type="checkbox"/> 10-50% of active maintenance projects <input type="checkbox"/> <10% of active maintenance projects <input type="checkbox"/> N/A, no maintenance projects of infrastructure assets are active	

INF 17	Voluntary	Additional Assessed	PRI 1,2
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INF 17.1	Indicate whether your organisation measures how your approach to responsible investment in Infrastructure investments has affected financial and/or ESG performance.
Private	

INF 19	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 6
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INF 19.1	Describe your organisation's approach to disclosing ESG incidents in infrastructure investments to your investor clients.
Private	

CM1 01.1	Mandatory	Core Assessed	General																												
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:																														
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit conducted by internal auditors of the implementation of RI processes and/or RI data that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <input type="radio"/> Whole PRI Transparency Report has been internally verified <input checked="" type="radio"/> Selected data has been internally verified <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above																															
CM1 01.2 & 01.8	Mandatory	Descriptive	Planned assurance of this year's PRI Transparency Report																												
CM1 01.2	Do you plan to conduct third party assurance of this year's PRI Transparency report?																														
<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="checkbox"/> We do not plan to assure this year's PRI Transparency report																															
CM1 01.3 & 01.9	Mandatory	Descriptive	General																												
CM1 01.3	We undertook third party assurance on last year's PRI Transparency Report																														
<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="checkbox"/> We did not assure last year's PRI Transparency report, or we did not have such a report last year.																															
CM1 01.4, 10-12	Mandatory	Descriptive	General																												
CM1 01.4	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:																														
<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> 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 <input type="checkbox"/> ESG audit of holdings <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> None of the above																															
CM1 01.7	Mandatory	Descriptive	General																												
CM1 01.7	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																														
<input checked="" type="checkbox"/> CEO or other Chief-Level staff <table border="1" style="width: 100%; margin-top: 10px;"> <tr> <td style="width: 20%;"></td> <td>Sign-off or review of responses</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Sign-off</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Review of responses</td> </tr> <tr> <td colspan="2">What data has been verified</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Policies</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Overarching strategy and processes</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Asset class specific processes</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Quantitative data related to RI processes</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Other</td> </tr> <tr> <td colspan="2">Relevant modules</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Organisational Overview</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Strategy and Governance</td> </tr> <tr> <td colspan="2">Corresponding Indicator number</td> </tr> <tr> <td></td> <td>SG01/02</td> </tr> </table>					Sign-off or review of responses	<input type="checkbox"/>	Sign-off	<input checked="" type="checkbox"/>	Review of responses	What data has been verified		<input checked="" type="checkbox"/>	Policies	<input checked="" type="checkbox"/>	Overarching strategy and processes	<input checked="" type="checkbox"/>	Asset class specific processes	<input checked="" type="checkbox"/>	Quantitative data related to RI processes	<input type="checkbox"/>	Other	Relevant modules		<input type="checkbox"/>	Organisational Overview	<input checked="" type="checkbox"/>	Strategy and Governance	Corresponding Indicator number			SG01/02
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Direct - Infrastructure

Corresponding Indicator number

INF03, INF08, INF09, INF15

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