RI TRANSPARENCY REPORT

2013/14

Hermes GPE
About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the PRI website, ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation’s response to the PRI during the 2013-14 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a Principles index which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

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

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the ‘General’ column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly highlighted.

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

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<tr>
<th>Symbol</th>
<th>Status</th>
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<tbody>
<tr>
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<td>The signatory has completed all mandatory parts of this indicator</td>
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<td>✔️</td>
<td>The signatory has completed some parts of this indicator</td>
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<tr>
<td>☐</td>
<td>This indicator was not relevant for this signatory</td>
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<tr>
<td>-</td>
<td>The signatory did not complete any part of this indicator</td>
</tr>
<tr>
<td>⚠️</td>
<td>The signatory has flagged this indicator for internal review</td>
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Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

PRI disclaimer

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## Organisational Overview

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<thead>
<tr>
<th>Indicator</th>
<th>Short description</th>
<th>Status</th>
<th>Disclosure</th>
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<tr>
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<td>OO 03</td>
<td>Subsidiaries that are separate PRI signatories</td>
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<td>OO 04</td>
<td>Reporting year and AUM</td>
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<td>OO 07</td>
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## Overarching Approach

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<td>RI roles and responsibilities</td>
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<td>OA 09</td>
<td>RI in performance management, reward and/or personal development</td>
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<td>OA 10</td>
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<td>OA 12</td>
<td>Dialogue with public policy makers or standard setters</td>
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<td>OA 19</td>
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### Indirect – Manager Selection, Appointment and Monitoring

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</table>
Hermes GPE

Reported Information

Public version

Organisational Overview

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## Basic Information

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<td>% of assets under management (AUM) in ranges</td>
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<td>☑ 10-50%</td>
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<td>☑ &gt;50%</td>
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<td>☑ Fund of funds, manager of managers, sub-advised products</td>
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<td>% of assets under management (AUM) in ranges</td>
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<tr>
<td></td>
<td>☑ 10-50%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ &gt;50%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ Other, specify</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ Execution and advisory only services</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OO 01.2</strong></td>
<td>Additional information. [Optional]</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Private equity and private infrastructure fund and direct investment management and advisory services</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Peering

<table>
<thead>
<tr>
<th>OO 02</th>
<th>Mandatory</th>
<th>Peering</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OO 02.1</strong></td>
<td>Select the location of your organisation’s headquarters.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OO 02.2</strong></td>
<td>Indicate the number of countries in which you have offices (including your headquarters).</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ 1</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☑ 2-5</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ 6-10</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ &gt;10</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OO 02.3</strong></td>
<td>Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**OO 03**  Mandatory  
Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

**OO 04**  Mandatory  
Indicate the year end date for your reporting year.

31/12/2013

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

<table>
<thead>
<tr>
<th></th>
<th>trillions</th>
<th>billions</th>
<th>millions</th>
<th>thousands</th>
<th>hundreds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total AUM</td>
<td>5</td>
<td>845</td>
<td>700</td>
<td>000</td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td>GBP</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets in USD</td>
<td>9</td>
<td>104</td>
<td>666</td>
<td>909</td>
<td></td>
</tr>
</tbody>
</table>

**OO 04.3**  Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

**OO 06**  Mandatory  
To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as percentage breakdown
- Publish our asset class mix as broad ranges

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Internally managed (%)</th>
<th>Externally managed (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed equity</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Fixed income – corporate</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Fixed income – government</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Fixed income – other</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Asset Class</td>
<td>Gateway</td>
<td>General</td>
</tr>
<tr>
<td>-------------------</td>
<td>---------</td>
<td>---------</td>
</tr>
<tr>
<td>Private debt</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Private equity</td>
<td>10-50%</td>
<td>10-50%</td>
</tr>
<tr>
<td>Property</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>10-50%</td>
<td>&lt;10%</td>
</tr>
<tr>
<td>Commodities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Forestry</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Farmland</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Inclusive finance</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Cash</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other (1), specify</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other (2), specify</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

- Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

**Gateway asset class implementation indicators**

**OO 11** | Mandatory | Gateway | General |
---|---|---|---|
**OO 11.1** | Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes. |
- Private equity
- Infrastructure
- None of the above

**OO 11.2** | Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes. |
- Private equity
- Infrastructure
- None of the above
The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, you are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Direct - Fixed Income and Infrastructure are always voluntary.

### Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

### RI implementation directly or via service providers

#### Direct - Other asset classes with dedicated modules

- Private Equity
- Infrastructure

### RI implementation via external managers

#### Indirect - Selection, Appointment and Monitoring of External Managers

- Private Equity
- Infrastructure

### Closing module

- Closing module

**Note:** Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.
Hermes GPE

Reported Information

Public version

Overarching Approach

PRI disclaimer

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### Responsible Investment policy

<table>
<thead>
<tr>
<th>OA 01</th>
<th>Mandatory</th>
<th>Gateway/Core Assessed</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OA 01.1</strong></td>
<td>Indicate if you have a responsible investment policy.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Yes</td>
<td>☐ No</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OA 01.2</strong></td>
<td>Indicate if you have other guidance documents or more specific policies related to responsible investment.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Yes</td>
<td>☐ No</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OA 01.3</strong></td>
<td>Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Hermes GPE considers that implementation and reporting of effective Environmental, Social & Governance practices and procedures is an essential element of the effective management, operation and stewardship of private companies, investments and funds. Hermes GPE therefore undertakes specific due diligence, monitoring and reporting in relation to this aspect of its investment activities as set out in the Hermes GPE Responsible Investment Framework and Policy. Hermes GPE is an active participant in industry bodies and a contributor to industry conferences and publications to promote ESG awareness and best practice adoption.

<table>
<thead>
<tr>
<th>OA 02</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 6</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OA 02.1</strong></td>
<td>Indicate if your responsible investment policy is publicly available.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Yes</td>
<td>☐ No</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OA 02.3</strong></td>
<td>Indicate if your other policies or guidance documents related to responsible investment are publicly available.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Yes</td>
<td>☐ No</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Hermes GPE has developed a detailed Responsible Investment Framework which contains confidential information relating to our investment approach for which public disclosure is not appropriate. Hermes GPE has however contributed to a number of industry publications and industry groups in relation to our Responsible Investment approach. Hermes GPE’s Responsible Investment Framework and Policy are available to clients upon request. Hermes GPE plans to develop a Responsible Investment Policy for external publication during 2014.

OA 03.1 Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

<table>
<thead>
<tr>
<th>Policy components/types</th>
<th>Coverage by AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Policy setting out your overall approach</td>
<td>☑ Applicable policies cover all AUM</td>
</tr>
<tr>
<td>☑ Engagement/active ownership policy</td>
<td>☑ Applicable policies cover a majority of AUM</td>
</tr>
<tr>
<td>☑ Specific guidelines on corporate governance</td>
<td>☑ Applicable policies cover a minority of AUM</td>
</tr>
<tr>
<td>☑ Specific guidelines on environmental issues</td>
<td></td>
</tr>
<tr>
<td>☑ Specific guidelines on social issues</td>
<td></td>
</tr>
<tr>
<td>☑ Asset class-specific guidelines</td>
<td></td>
</tr>
<tr>
<td>☐ Screening/exclusion policy</td>
<td></td>
</tr>
<tr>
<td>☐ Other, specify</td>
<td></td>
</tr>
<tr>
<td>☐ Other, specify</td>
<td></td>
</tr>
</tbody>
</table>

OA 03.3 Additional information. [Optional]

Hermes GPE’s Responsible Investment Framework applies to Environmental, Social and Governance matters in relation to all Private equity and Infrastructure mandates, setting out principle areas for due, diligence, monitoring, reporting and engagement and cross-refers to applicable detailed industry standards and guidelines as appropriate.

OA 04.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

☑ Yes
OA 04.2 Describe your policy on managing potential conflicts of interest in the investment process. [Optional]

Potential conflicts of interest are addressed in the manner set out in the Hermes GPE Compliance Manual and in investment management agreements. Hermes GPE’s policies are consistent with all applicable regulations and industry practice.

☐ No

Objectives and strategies

OA 05.1 Indicate if your organisation sets objectives for its responsible investment activities.

☐ Yes

OA 05.2 Indicate how frequently your organisation sets or revises objectives for responsible investment.

☐ At least once per year
☐ Less than once per year

OA 05.3 Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

☐ Quarterly
☐ Biannually
☐ Annually
☐ Every two years or less
☐ It is not reviewed
☐ No

OA 05.4 Additional information. [Optional]

Hermes GPE seeks to ensure that all Hermes GPE investments meet appropriate Environmental, Social and Governance standards and that areas for improvement are identified and implemented. Hermes GPE aims to be an industry leader in its approach to responsible investment.

Governance and human resources

OA 08 Mandatory Gateway/Core Assessed General
### 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**
  - Heads of department
    - □ Oversight/accountability for responsible investment
    - √ Implementation of responsible investment
    - □ No oversight/accountability or implementation responsibility for responsible investment
  - Portfolio managers
    - □ Oversight/accountability for responsible investment
    - √ Implementation of responsible investment
    - □ No oversight/accountability or implementation responsibility for responsible investment
  - Investment analysts
    - □ Oversight/accountability for responsible investment
    - √ Implementation of responsible investment
    - □ No oversight/accountability or implementation responsibility for responsible investment
  - □ Dedicated responsible investment staff
  - □ External managers or service providers
  - □ Other role, specify
  - □ Other role, specify

### Promoting responsible investment

<table>
<thead>
<tr>
<th>OA 10</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 4,5</th>
</tr>
</thead>
<tbody>
<tr>
<td>OA 10.1</td>
<td>Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.</td>
<td>∘ Yes</td>
<td></td>
</tr>
<tr>
<td>OA 10.2</td>
<td>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.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Select all that apply

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Institutional Investors Group on Climate Change (IIGCC)

<table>
<thead>
<tr>
<th>Your organisation’s role in the initiative during the reporting period (see definitions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Basic</td>
</tr>
<tr>
<td>☐ Moderate</td>
</tr>
<tr>
<td>✔ Advanced</td>
</tr>
<tr>
<td>☐ Interfaith Center on Corporate Responsibility (ICCR)</td>
</tr>
<tr>
<td>☐ International Corporate Governance Network (ICGN)</td>
</tr>
<tr>
<td>☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)</td>
</tr>
<tr>
<td>☐ Investor Network on Climate Risk (INCR)/CERES</td>
</tr>
<tr>
<td>☐ Local Authority Pension Fund Forum</td>
</tr>
<tr>
<td>☑ Principles for Responsible Investment</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Your organisation’s role in the initiative during the reporting period (see definitions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Basic</td>
</tr>
<tr>
<td>☐ Moderate</td>
</tr>
<tr>
<td>☐ Advanced</td>
</tr>
<tr>
<td>☐ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify</td>
</tr>
<tr>
<td>☐ Shareholder Association for Research and Education (Share)</td>
</tr>
<tr>
<td>☐ United Nations Environmental Program Finance Initiative (UNEP FI)</td>
</tr>
<tr>
<td>☐ United Nations Global Compact</td>
</tr>
<tr>
<td>☑ Other collaborative organisation/initiative, specify</td>
</tr>
</tbody>
</table>

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

- Basic
- Moderate
- Advanced

☑ Other collaborative organisation/initiative, specify

ECVA

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

- Basic
- Moderate
- Advanced

☑ Other collaborative organisation/initiative, specify

LCFS

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

- Basic
- Moderate
- Advanced

☐ Other collaborative organisation/initiative, specify

No

OA 11  Mandatory  Core Assessed  PRI 4

OA 11.1  Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

☐ Yes

OA 11.2  Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

☐ Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations

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

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

☑ Spoke publicly at events and conferences to promote responsible investment

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

☑ Encouraged the adoption of the PRI

☐ Other, specify

☐ No
Hermes GPE has taken action through engagement with current and prospective portfolio managers and management teams and with relevant co-investors as appropriate.

Hermes GPE has engaged with the UK Government and European Commission on challenges for financial participants in energy infrastructure investment introduced by recent legislation.

Hermes GPE initiated and sponsored the BVCA Responsible Investment Awards since the Award's inception in 2011.

Hermes GPE has been actively involved with the BVCA Responsible Investment Advisory Group.

Hermes GPE is a contributor to numerous industry events and conferences on responsible investment to promote ESG awareness and best practice adoption, including the EVCA Investors Forum 2014 (Sustainable development trends & the impact on investments)
Hermes GPE

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

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**Overview**

<table>
<thead>
<tr>
<th>SAM 02</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAM 02.1</td>
<td>Integrate if your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers.</td>
<td>○ Yes</td>
<td>○ No</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SAM 03</th>
<th>Mandatory</th>
<th>Gateway</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAM 03.1</td>
<td>Integrate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring</td>
<td>Select all that apply</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset classes</th>
<th>(a) Selection</th>
<th>(b) Appointment</th>
<th>(c) Monitoring</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private equity</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
</tbody>
</table>

**Private equity (PE), property (PR) and infrastructure (INF) - non-listed assets**

### Selection

<table>
<thead>
<tr>
<th>SAM 10</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 1-6</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAM 10.1</td>
<td>Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager typically do any of the following:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>General</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PE</td>
<td>Investment selection (pre-investment) of underlying holding</td>
<td></td>
<td></td>
</tr>
<tr>
<td>----</td>
<td>----------------------------------------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Review the manager’s/governance's responsible investment policy</td>
<td>✔</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discuss the manager's governance and management of responsible investment</td>
<td>✔</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Meet staff with responsible investment responsibilities to assess their skills and competence</td>
<td>✔</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discuss minimum responsible investment expectations that managers must meet</td>
<td>✔</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discuss the role managers have played in collaborative initiatives</td>
<td>✔</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ask whether the organisation is a signatory to the PRI and/or other relevant organisations</td>
<td>✔</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assess the external manager’s reporting and how it will help you to monitor that it is acting consistent with the agreed-upon ESG-related policies and practices during the life of the fund</td>
<td>✔</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Review the manager's responsible investment disclosure, including PRI reporting</td>
<td>✔</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assign specific weighting to ESG factors in your manager evaluation</td>
<td>✔</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other general aspects in your selection process, specify</td>
<td>☐</td>
<td></td>
<td></td>
</tr>
<tr>
<td>None of the above</td>
<td>☐</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PE</th>
<th>Investment monitoring (post-investment) of underlying holding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assess the manager’s policies, processes and systems for identifying ESG-related value drivers and managing material ESG-related risks pre-investment</td>
<td>✔</td>
</tr>
<tr>
<td>Other pre-investment aspects reviewed in your selection process, specify</td>
<td>✔</td>
</tr>
<tr>
<td>None of the above</td>
<td>☐</td>
</tr>
<tr>
<td></td>
<td>PE</td>
</tr>
<tr>
<td>-------------------------------------------</td>
<td>----</td>
</tr>
<tr>
<td>Understand if and how the manager influences and supports its portfolio companies'/assets' management of ESG-related risks and pursuit of ESG-related opportunities</td>
<td>☑</td>
</tr>
<tr>
<td>Discuss examples of how managers have previously identified and addressed ESG issues in their portfolios on an ongoing basis</td>
<td>☑</td>
</tr>
<tr>
<td>Assess the manager's/general partner's approach to managing and disclosing material incidents at the manager / General Partner and underlying holdings</td>
<td>☑</td>
</tr>
<tr>
<td>Other post-investment aspects reviewed in your selection process, specify</td>
<td>☐</td>
</tr>
<tr>
<td>None of the above</td>
<td>☐</td>
</tr>
</tbody>
</table>

### Monitoring

<table>
<thead>
<tr>
<th>SAM 12</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 1-6</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAM 12.1</td>
<td>Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager, typically do any of the following:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Include responsible investment as a standard agenda item at performance review meetings</td>
<td>☒</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Highlight examples of good responsible investment practice by other managers</td>
<td>☐</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Review manager’s responsible investment reporting, for example PRI-generated responsible investment reports</td>
<td>☒</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Encourage your managers to consider joining responsible investment initiatives or organisations or participate in collaborative projects with other investors</td>
<td>☒</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Include responsible investment criteria as a formal component of overall manager performance evaluation</td>
<td>☒</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other general aspects of your monitoring, specify</td>
<td>☐</td>
<td></td>
<td></td>
</tr>
<tr>
<td>None of the above</td>
<td>☐</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Investment selection (pre-investment) of underlying holding

<table>
<thead>
<tr>
<th>PE</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Discuss how the analysis of ESG issues affected investment decisions during the reporting period</td>
<td>☒</td>
</tr>
<tr>
<td>Other ways ESG issues are incorporated in the pre-investment process, specify</td>
<td>☐</td>
</tr>
<tr>
<td>None of the above</td>
<td>☐</td>
</tr>
</tbody>
</table>

Investment monitoring (post-investment) of underlying holding
| PE | Request reports on the ESG characteristics of the manager’s underlying holdings and discuss related developments that may impact holdings in the fund | ☑ |
| PE | Request examples of ESG issues identified within the portfolio and action taken in response | ☑ |
| PE | Request details of how ESG factors were considered when preparing to exit from investments | ☐ |
| PE | Other ways ESG issues are monitored in the post-investment process, specify | ☐ |
| PE | None of the above | ☐ |

### Communication

**SAM 16**

**Mandatory**

**Core Assessed**

**PRI 6**

<table>
<thead>
<tr>
<th>SAM 16.1</th>
<th>Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Yes, we disclose information publicly</td>
<td></td>
</tr>
<tr>
<td>☑ Yes, we disclose information to clients/beneficiaries only</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SAM 16.3</th>
<th>Indicate what type of information your organisation proactively discloses to clients and/or beneficiaries about your indirect investments.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ How responsible investment considerations are included in manager selection, appointment and monitoring processes</td>
<td></td>
</tr>
<tr>
<td>☑ Details of the responsible investment activities carried out by managers on your behalf</td>
<td></td>
</tr>
<tr>
<td>☑ E, S and/or G impacts and outcomes that have resulted from your managers’ investments and active ownership</td>
<td></td>
</tr>
<tr>
<td>☐ Other, specify</td>
<td></td>
</tr>
<tr>
<td>☑ We do not proactively disclose information to the public and/or clients/beneficiaries</td>
<td></td>
</tr>
</tbody>
</table>
Hermes GPE

Reported Information

Public version

Direct – Private Equity

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.
Overview

**PE 04** | Mandatory | Core Assessed | PRI 2
---|---|---|---
**PE 04.1** | Indicate if your organisation’s investment guidelines for private equity refer to responsible investment.
- Our investment guidelines do refer to responsible investment

**PE 04.2** | Describe how your organisation’s investment guidelines outline your expectations on staff and portfolio companies’ approach towards ESG issues [Optional].

Our investment guidelines refer to the Hermes GPE Responsible Investment Framework and the due diligence, monitoring and reporting requirements and procedures set out therein. The framework refers to and incorporates by reference including the UN PRI Principles, the ILPA Due Diligence Questionnaire and the ESG Disclosure Framework.

- Our investment guidelines do not refer to responsible investment
- We do not have investment guidelines

Fundraising of private equity funds

**PE 05** | Mandatory | Core Assessed | PRI 1,4,6
---|---|---|---
**PE 05.1** | Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.
- Yes

**PE 05.2** | Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:
- Policy and commitment to responsible investment
  - Always
  - In a majority of cases
  - In a minority of cases
- Approach to ESG issues in pre-investment processes
  - Always
  - In a majority of cases
  - In a minority of cases
- Approach to ESG issues in post-investment processes
  - Always
  - In a majority of cases
  - In a minority of cases
Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]

Hermes GPE refers to responsible investment in fund placement documents by outlining its commitment to the principles of responsible investment and its Responsible Investment Framework which is applied across all due diligence and investment decision making.

☐ No

**Pre-investment (selection)**

<table>
<thead>
<tr>
<th>PE 07</th>
<th>Mandatory</th>
<th>Gateway</th>
<th>PRI 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>PE 07.1</td>
<td>Indicate if your organisation typically incorporates ESG issues when selecting private equity investments.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PE 07.2</th>
<th>Describe your organisation's approach to incorporating ESG issues in private equity investment selection. [Optional]</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ No</td>
<td></td>
</tr>
</tbody>
</table>

Hermes GPE undertakes a review of all prospective private equity fund and co-investments using a scoring methodology and assessment criteria set out in the Hermes GPE Responsible Investment Framework. This includes the review of Environmental, Social and Governance policies, track record, procedures and improvement areas identified and implemented in each case.

☐ No

<table>
<thead>
<tr>
<th>PE 09</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 1,3</th>
</tr>
</thead>
<tbody>
<tr>
<td>PE 09.1</td>
<td>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.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**ESG issues**

☐ Environmental

<table>
<thead>
<tr>
<th>List up to three typical examples of environmental issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compliance with regulatory requirements</td>
</tr>
<tr>
<td>Existence of best practice procedures</td>
</tr>
<tr>
<td>Existence of a recognised environmental management system</td>
</tr>
</tbody>
</table>

☐ Social
List up to three typical examples of social issues

Health & safety
Ethical issues
Human rights

☑️ Governance

List up to three typical examples of governance issues

Anti-competitive behaviour
Risk management
Succession planning

Post-investment (monitoring and active ownership)

PE 13 | Mandatory | Gateway/Core Assessed | PRI 2
---|---|---|---
PE 13.1 | Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

☑️ Yes

PE 13.2 | Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

☑️ >90% of portfolio companies
☐ 51-90% of portfolio companies
☐ 10-50% of portfolio companies
☐ <10% of portfolio companies

(in terms of total number of portfolio companies)

PE 13.3 | Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

**ESG issues**

☐ Environmental
☐ Social
☐ Governance
☒ We do not set and/or monitor against targets

☐ No
Monitoring includes particular focus on areas of weakness identified in due diligence or review of Board or Fund Report information. Monitoring occurs both in face to face engagement through Board, Advisory Board and AGM attendance and ad hoc meetings with Managers and management teams as well as through the analysis of formal materials provided. Hermes GPE seeks to ensure that site visits take place on a regular basis where appropriate and that it engages with multiple contact points within an organisation in addition to ‘Investor Relations’ contacts and relationships.

PE 14 | Mandatory | Core Assessed | PRI 2
---|---|---|---
PE 14.1 | Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).
| Yes |

PE 14.2 | Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).
- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

| (in terms of total number of portfolio companies) |
| No |

PE 14.3 | Additional information. [Optional]

Tracking relates to co-investments completed since adaption of the Responsible Investment Framework in 2011

Communication

PE 20 | Mandatory | Core Assessed | PRI 6
---|---|---|---
PE 20.1 | Indicate whether your organisation proactively discloses ESG information on your private equity investments.
| Disclose publicly
| Disclose to investor clients (LPs)/beneficiaries only
PE 20.3 Indicate the type of ESG information that your organisation proactively discloses to your clients (LPs)/beneficiaries.

☐ ESG information in relation to our pre-investment activities
☒ ESG information in relation to our post-investment monitoring and ownership activities
☐ Information on our portfolio companies’ ESG performance
☐ Other, specify

PE 20.4 Indicate your organisation’s typical frequency of disclosing ESG information to your clients (LPs)/beneficiaries.

☐ Quarterly or more frequently
☒ Semi annually
☐ Annually
☐ Every two years or less frequently
☐ Ad-hoc, specify
☐ No proactive disclosure to the public or to clients (LPs)/beneficiaries
Hermes GPE

Reported Information

Public version

Direct - Infrastructure

PRI disclaimer

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### Overview

<table>
<thead>
<tr>
<th>INF 05</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 1-6</th>
</tr>
</thead>
<tbody>
<tr>
<td>INF 05.1</td>
<td>Indicate if your organisation has a responsible investment policy for infrastructure.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ No</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Fundraising of infrastructure funds

<table>
<thead>
<tr>
<th>INF 06</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 1,4,6</th>
</tr>
</thead>
<tbody>
<tr>
<td>INF 06.1</td>
<td>Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INF 06.2</th>
<th>Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Policy and commitment to responsible investment</td>
<td></td>
</tr>
<tr>
<td>☑ Always</td>
<td></td>
</tr>
<tr>
<td>☐ In a majority of cases</td>
<td></td>
</tr>
<tr>
<td>☐ In a minority of cases</td>
<td></td>
</tr>
<tr>
<td>✓ Approach to ESG issues in pre-investment processes</td>
<td></td>
</tr>
<tr>
<td>☑ Always</td>
<td></td>
</tr>
<tr>
<td>☐ In a majority of cases</td>
<td></td>
</tr>
<tr>
<td>☐ In a minority of cases</td>
<td></td>
</tr>
<tr>
<td>✓ Approach to ESG issues in post-investment processes</td>
<td></td>
</tr>
<tr>
<td>☑ Always</td>
<td></td>
</tr>
<tr>
<td>☐ In a majority of cases</td>
<td></td>
</tr>
<tr>
<td>☐ In a minority of cases</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INF 06.3</th>
<th>Describe how your organisation refers to responsible investment for infrastructure funds in fund placement documents (PPMs or similar). [Optional]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hermès GPE refers to responsible investment in fund placement documents by outlining its commitment to the principles of responsible investment and its Responsible Investment Framework which is applied across all due diligence and investment decision making.</td>
<td></td>
</tr>
<tr>
<td>☐ No</td>
<td></td>
</tr>
</tbody>
</table>
## Pre-investment (selection)

### INF 08

**Mandatory**

<table>
<thead>
<tr>
<th>INF 08.1</th>
<th>Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>---------------------------------------------------------------------------------------------------------</td>
</tr>
</tbody>
</table>

**Gateway**

**PRI 1**

### INF 08.2

Describe your organisation’s approach to incorporating ESG issues in infrastructure investment selection. [Optional]

Hermes GPE undertakes a review of all prospective infrastructure fund and direct investments using a scoring methodology and assessment criteria set out in the Hermes GPE Responsible Investment Framework. This includes review of Environmental, Social and Governance policies, track record, procedures and improvement areas identified and implemented in each case.

<table>
<thead>
<tr>
<th>INF 10</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 1,3</th>
</tr>
</thead>
</table>

| INF 10.1 | Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue. |

**ESG issues**

- **Environmental**
  - List up to three typical examples of environmental issues
    - Compliance with regulatory requirements
    - Existence of best practice procedures
    - Existence of a recognised environmental management system
  
- **Social**
  - List up to three typical examples of social issues
    - Health & safety
    - Ethical issues
    - Human rights

- **Governance**
  - List up to three typical examples of governance issues
    - Anti-competitive behaviour
    - Risk management
    - Succession planning
Selection, appointment and monitoring of third-party operators

INF 13 | Mandatory | Core Assessed | PRI 4
--- | --- | --- | ---

**INF 13.1** Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.
- Yes

**INF 13.2** Indicate your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.
- Selection process of third-party operators incorporates ESG issues
  - For all third-party operators
  - For a majority of third-party operators
  - For a minority of third-party operators
- Contractual requirements when appointing third-party operators includes ESG issues
  - For all third-party operators
  - For a majority of third-party operators
  - For a minority of third-party operators
- Monitoring of third-party operators covers ESG responsibilities and implementation
  - For all third-party operators
  - For a majority of third-party operators
  - For a minority of third-party operators
- No

Post-investment (monitoring and active ownership)

Overview

INF 14 | Mandatory | Gateway | PRI 2
--- | --- | --- | ---

**INF 14.1** Indicate if your organisation, and/or operators, consider ESG issues in post-investment activities relating to your infrastructure assets.
- Yes

**INF 14.2** Indicate how your organisation, and/or operators, consider ESG issues in the following post-investment activities relating to your infrastructure assets.
- We consider ESG issues in the monitoring and operation of infrastructure
- We consider ESG issues in infrastructure maintenance
- We consider ESG issues in stakeholder engagements related to our infrastructure
- We consider ESG issues in other post-investment activities, specify
- No
## Infrastructure monitoring and operations

<table>
<thead>
<tr>
<th>INF 15</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>INF 15.1</td>
<td>Indicate the proportion of infrastructure assets where your organisation, and/or operators, included ESG performance in investment monitoring during the reporting year.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>&gt;90% of infrastructure assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>51-90% of infrastructure assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>10-50% of infrastructure assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>&lt;10% of infrastructure assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(in terms of number of infrastructure assets)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| INF 15.2 | Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue. |
| - | Environmental |
| - | Social |
| - | Governance |
| - | We do not set and/or monitor against targets |

| INF 15.3 | Additional information. [Optional] |
| Monitoring includes particular focus on areas of weakness identified in due diligence or review of Board or Fund Report information. Monitoring occurs both in face to face engagement through Board, Advisory Board and AGM attendance and ad hoc meetings with managers and management teams as well as through the analysis of formal materials provided. Hermes GPE seeks to ensure that site visits take place on a regular basis where appropriate and that it engages with multiple contact points within an organisation in addition to ‘Investor Relations’ contacts and relationships. |

<table>
<thead>
<tr>
<th>INF 16</th>
<th>Mandatory</th>
<th>Additional Assessed</th>
<th>PRI 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>INF 16.1</td>
<td>Indicate if you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| INF 16.2 | Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines). |
| - | >90% of infrastructure investees |
| - | 51-90% of infrastructure investees |
| - | 10-50% of infrastructure investees |
| - | <10% of infrastructure investees |
| - | 0% of infrastructure investees |
(in terms of number of infrastructure investees)

- No

### Infrastructure maintenance

<table>
<thead>
<tr>
<th>INF 18</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>INF 18.1</td>
<td>Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- &gt;90% of active maintenance projects</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- 51-90% of active maintenance projects</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- 10-50% of active maintenance projects</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- &lt;10% of active maintenance projects</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- N/A, no maintenance projects of infrastructure assets are active</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(in terms of number of active maintenance projects)

### Communication

<table>
<thead>
<tr>
<th>INF 22</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>INF 22.1</td>
<td>Indicate if your organisation proactively discloses ESG information on your infrastructure investments.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Disclose publicly</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Disclose to clients/beneficiaries only</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| INF 22.3 | Indicate the type of ESG information that your organisation proactively discloses to your clients/beneficiaries. |
| - 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 |
| - Other; specify |

| INF 22.4 | Indicate your organisation’s typical frequency of disclosing ESG information to the your clients/beneficiaries. |
| - Quarterly or more frequently |
| - Semi annually |
| - Annually |
| - Every two years or less frequently |
| - Ad-hoc; specify |
| - No proactive disclosure to the public or to clients/beneficiaries |