



RI TRANSPARENCY REPORT

2019

DIF Management Holding B.V.

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 reporting period specified above. 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.

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.

Usage restrictions

Public Transparency Reports are the intellectual property of PRI. In no case, can this report or any content of it be sold to other parties.

Third party organisations who have accessed Transparency reports outside of the Data Portal and intend to use those require the prior written consent of PRI (other than for internal use or research or for the sole benefit of the organisation whose report this refers to).

OO 01.1 Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

OO 02.1 Select the location of your organisation's headquarters.

Netherlands

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).

108

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

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

31/03/2019

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

Total AUM
 5,500,000,000 EUR
 6,274,912,224 USD

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

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

OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0

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

OO 06	Mandatory	Descriptive	General
-------	-----------	-------------	---------

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 06.3	Indicate whether your organisation has any off-balance sheet assets [Optional].
<input type="checkbox"/>	Yes
<input checked="" type="checkbox"/>	No

OO 06.5	Indicate whether your organisation uses fiduciary managers.
<input type="checkbox"/>	Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
<input checked="" type="checkbox"/>	No, we do not use fiduciary managers.

OO 09	Mandatory	Peering	General
-------	-----------	---------	---------

OO 09.1	Indicate the breakdown of your organisation's AUM by market.
100	Developed Markets
0	Emerging Markets
0	Frontier Markets
0	Other Markets

OO 11	Mandatory	Gateway	General
-------	-----------	---------	---------

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).
<input checked="" type="checkbox"/>	Infrastructure
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.

OO 12	Mandatory	Gateway	General
-------	-----------	---------	---------

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.
<input checked="" type="checkbox"/>	Core modules
<input checked="" type="checkbox"/>	Organisational Overview

Strategy and Governance

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

Infrastructure

Closing module

Closing module

OO INF 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO INF 02	Mandatory to Report, Voluntary to Disclose	Gateway/Peering	General
Private			
OO INF 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			

SG 01.1 Indicate if you have an investment policy that covers your responsible investment approach.

✓ Yes

SG 01.2 Indicate the components/types and coverage of your policy.

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="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

SG 01.3 Indicate if the investment policy covers any of the following

- Your organisation’s definition of ESG and/or responsible investment and it’s relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4 Describe your organisation’s investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Investment Principles

DIF firmly believes that:

- Strong ESG management is important to our employees, our clients and the wider stakeholders in the assets we invest in;
- Pro-active management of ESG factors is synonymous with well managed businesses which enhance the long-term returns from these investments;
- Good ESG performance will not only protect value but also enhance the value of our assets.

To support this approach, DIF has implemented strong governance oversight to ESG issues throughout all aspects of the investment cycle from initial screening until exits overseen by DIF’s ESG Committee and DIF’s dedicated Head of ESG. (ESG Committee Charter <https://www.dif.eu/responsible-investment>).

Investment Strategy

ESG factors and the impact of the real economy form a fundamental building block in setting DIF’s investment strategy. They influence and drive the need as well as further growth of infrastructure. Such factors include:

- Continuing globalisation;
- The growing ageing population and accelerating urbanisation;
- Technological change, and digitisation;
- Energy transition and mix;
- Climate change;
- Increasing regulation.

These factors are considered in setting our investment strategy.

SG 01.5 Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

DIF believes that responsible investing requires recognizing certain principles associated with ESG issues. In our view, these principles are embodied in the UNPRI, to which DIF has become a signatory in 2011. Our approach is expressed in our ESG policy which is available on our website (<https://www.dif.eu/responsible-investment>).

DIF believes that these initiatives will ultimately benefit our investors through investments in ways that minimize environmental impact, the promotion of reasonable treatment for all stakeholders, and ensuring appropriate governance.

Managing the assets

DIF also believes that embracing ESG matters enhances the reputation of asset management, which will benefit the industry and our investors. We also recognise ESG issues vary considerably within the sectors, the culture and the jurisdictions that we operate in. The key to our approach is

pragmatic engagement to work with each asset to enhance its approach to ESG over time. It is through the process of engaging constructively and positively on ESG topics with, over time, each of our 140+ investee companies that we firmly believe that we can work with them to actively promote the principles of responsible investment.

DIF uses the rights and obligations it has through governance positions (such as seats on an investee company boards) to ensure ESG matters are being addressed, and is continually engaging with stakeholders, management teams and subcontractors to improve performance. Post investment, our asset managers are required to flag and report serious ESG issues as soon as they are aware of it and clear guidance is given to our investee companies in the form of a protocol if such incidences occur. ESG issues are also reported by the invested companies through the monthly or quarterly reporting/ board meetings. In turn, DIF reports to its investors on ESG issues as a fixed part of the quarterly investor report.

An increasing selection of assets is also invited to participate in an annual DIF ESG survey (or GRESB for one fund) to monitor and improve ESG issues at each individual asset through constructive engagement and with an individual ESG enhancement plan. The DIF ESG survey was developed based on a methodology that is pragmatic and can be applied to a wide variety of assets in many sectors and jurisdictions. We also want to cover all areas of ESG including safety, environment, human capital & community and governance. It was carried out by an external party and through a set of standard questions which required evidence and a scoring methodology was applied. For further details please see our ESG Report on our website - <https://www.dif.eu/responsible-investment>.

Sharing best practice

The ESG survey identified best practices across our portfolio that we can cross fertilise across geographies and sectors including best in class processes on health and safety, LED lights and community engagement. As such we organised a road sector event (for further details please see press release <https://www.dif.eu/news>).

This event was designed to share best practices between road companies in all areas of ESG. It was well attended with nearly 20 companies represented, including DIF's investee companies and other companies in the sector and fellow shareholders.

Exits

We always consider the time horizon of an investment in the context of the term of our funds, typically 10-12 years. Before the end of the fund life the underlying investments need to be divested. DIF believes that exits represent a real opportunity to demonstrate where ESG management has added value and we are committed to instilling confidence to potential buyers by showing them the steps that have been taken to enhance or mitigate ESG aspects.

Team training

100% of DIF was trained on ESG topics during 2018 including understanding our approach to ESG. Additional specific training was also provided to DIF's asset management, origination and exit teams (representing ~70% of the company) in relation to the ESG Screening tool and the ESG Survey and expectations that DIF has from its assets.

Actions as a General Partner

We want a deep understanding of ESG issues to also be embedded at the DIF corporate level. As such, after consultation with our employees we have identified four charities which we are working with. The charities have been identified as being where we can best use our staff's professional skills to support the provision of sustainable infrastructure in the developing world or to help disadvantaged young people gain access to employment or education. Support for these charities will involve our staff using their skills in a meaningful and structured way. To assist this, we have allowed employees up to three volunteering days per annum and the manager has committed to allocate up to EUR 300k to charitable donation. For further details see our ESG Report <https://www.dif.eu/responsible-investment>).

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.
---------	--

Policy setting out your overall approach

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.dif.eu/responsible-investment
<input checked="" type="checkbox"/> Attachment (will be made public) dif-esg-policy[1].pdf

- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Fiduciary (or equivalent) duties
- Screening / exclusions policy

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.dif.eu/responsible-investment
<input checked="" type="checkbox"/> Attachment (will be made public) esg-screening-checklist-2019-[1].pdf

We do not publicly disclose our investment policy documents

SG 02.2	Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.
---------	---

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

URL/Attachment
<input checked="" type="checkbox"/> URL

- <https://www.dif.eu/responsible-investment>
- Attachment
- [dif-esg-policy.pdf](#)
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.dif.eu/responsible-investment
<input checked="" type="checkbox"/> Attachment DIF ESG Committee charter.pdf

- ESG incorporation approaches
- Active ownership approaches
- Reporting

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.dif.eu/responsible-investment
<input checked="" type="checkbox"/> Attachment dif-esg-report-2018.pdf

- We do not publicly disclose any investment policy components

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.

DIF and its employees are fully committed to complying with applicable laws and regulations, demonstrating good judgement and acting ethically at all times. To help DIF staff with putting this into practice, DIF has launched a compliance platform which brings together all our critical policies, e-learning and compliance tools including Standards of Business Conduct, Conflict of Interest, Whistle-blower, Gifts and Entertainment, GDPR and KYC/AML.

Annual compliance training is compulsory for 100% of staff.

DIF has a full suite of policies and internal controls in place to deal with potential conflicts of interest. Ultimately, the DIF compliance officer decides if there is a conflict of interest, which can be escalated to the advisory committee of each DIF fund if needed.

- No

SG 04	Voluntary	Descriptive	General
-------	-----------	-------------	---------

Private

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 05.2 Additional information. [Optional]

Overall ESG objectives and DIF employees

Annual ESG objectives are discussed and agreed by the Head of Asset Management and the Head of ESG. These objectives cover the entire organisation and set specific objectives for each business line. Progress against these objectives is monitored on a quarterly basis by the ESG committee.

Individual ESG objectives are set for each asset manager and the Head of ESG and monitored every 6 months as part of the performance review cycle. Each asset manager will be set ESG objectives in relation to the portfolio of assets that they oversee.

Originators are required to comply with the investment process including use of the screening tool, inclusion in due diligence and at the investment committee papers. The fulfilment of annual objectives influences the variable pay of employees.

Investee Companies

At acquisition, if ESG risks are identified, a mitigation plan may be agreed with the investee company and will be monitored. In addition, the performance of assets is monitored via the ESG survey. DIF has issued individual ESG enhancement plans to assets and these will be followed up with during the year. Where possible and appropriate, DIF engages with management to ensure that their objectives include a consideration of ESG objectives.

SG 06	Voluntary	Descriptive	General
-------	-----------	-------------	---------

SG 07	Mandatory	Core Assessed	General
SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.		
Roles			
<input checked="" type="checkbox"/> Board members or trustees <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment <input checked="" type="checkbox"/> Internal Roles (triggers other options)			
Select from the below internal roles			
<input checked="" type="checkbox"/> Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment <input type="checkbox"/> Other Chief-level staff or head of department, specify <input checked="" type="checkbox"/> Portfolio managers <ul style="list-style-type: none"> <input type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment <input checked="" type="checkbox"/> Investment analysts <ul style="list-style-type: none"> <input type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment <input checked="" type="checkbox"/> Dedicated responsible investment staff <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment <input type="checkbox"/> Investor relations <input type="checkbox"/> Other role, specify (1) <input type="checkbox"/> Other role, specify (2) <input checked="" type="checkbox"/> External managers or service providers <ul style="list-style-type: none"> <input type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment 			
SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.		
<p>The DIF ESG Committee, including the CEO, has responsibility for the ESG strategy and the direction of the RI policies in the firm. The ESG Committee comprises of the following members:</p> <ul style="list-style-type: none"> • CEO • Head of investor relations • Head of renewable energy • Head of asset management • Head of finance • Head of ESG <p>The terms of reference are found on our website (https://www.dif.eu/responsible-investment)</p> <p>For each different business area (investor relations, origination, asset management and finance), the member of the ESG Committee is responsible for the implementation of the ESG strategy.</p> <p>The CEO and the head of finance are the board members of DIF.</p>			
SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.		
1			
SG 07.4	Additional information. [Optional]		
<p>In addition to a dedicated member of staff responsible for ESG, an ESG Task Force representing all DIF departments has been set up (5 persons) to provide operational support on ESG matters. The ESG Task Force is staffed with individuals representing the same business areas as the ESG Committee and is more operational than the ESG Committee. It assists the Head of ESG in asserting various ESG topics.</p>			

Private

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.

Principles for Responsible Investment

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

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
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)

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

Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

For our DIF Yield fund we have committed to participate in the GRESB Infrastructure Assessment, in the 2019 assessment ~19 projects will participate in the Asset Assessment.

Green Bond Principles

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

Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

DIF is a large investor in The Thames Tideway Tunnel, a 25km sewer tunnel that will help tackle sewage pollution in the River Thames and is one of the largest corporate issuer of sterling green bonds.

The proceeds from the issuance of the Tideway Green Bonds will be used to finance the construction of the Thames Tideway Tunnel. By aligning themselves with the ICMA Green Bond Principles and giving transparency, disclosure and reporting on use of proceeds and an insight into their estimated environmental impact, it promotes the Tideway Tunnel's sustainability legacy. The S&P Green Evaluation score of 95/100 for Tideway's funding platform was the highest global score to date. The Green Evaluation is provided for Tideway's bond programme and to bond series issued under the programme. The Green Bond Framework and the Green Evaluation have been published on Tideway's website.

- 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

SG 10

Mandatory

Core Assessed

PRI 4

SG 10.1

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

Yes

SG 10.2

Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description
<p>Quarterly Reviews Every quarter, DIF reports and reviews any ESG incident that has occurred in its portfolio of investee companies. We set up quarterly health and safety review calls on health and safety incidents and external parties are invited to participate, explain the incident and to share lessons learnt. This is an opportunity for individuals and organisations to learn from incidents across our portfolio. Annual ESG Conference At DIF, we believe that our role, as an owner, is to create opportunities for our portfolio investments to communicate, exchange ideas and to learn from each other in relation to the realisation of ESG initiatives. Our ESG survey identified several best practices across our portfolio including best in class processes on health and safety surveys, wellbeing, LED lights and community engagement. As such, we organised a road sector event (https://www.dif.eu/news). The aim of the conference was to create the opportunity for these road projects to exchange on ESG initiatives and best practices. The ESG Road Projects conference was well attended by a variety of representatives from our ~15 road projects across Europe, including Portugal, France, Germany and Ireland. Attendants also included peers from the investment management industry and service providers. The day was organised around the themes of safety and environment, the two main areas for road projects that were identified in our 2018 ESG Survey (please refer to our 2018 ESG Report for more details https://www.dif.eu/responsible-investment). The conference fits well into our conviction that sound ESG management is synonymous with good business and will enhance the ultimate returns from our investments.</p>

Frequency of contribution
<p><input checked="" type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad hoc</p> <p><input type="checkbox"/> Other</p>

- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description
<p>In addition to our annual ESG report, shared on our website and presented to our investment community we encourage our assets and investors to engage on ESG. Our assets report on a quarterly basis on ESG factors. These are subsequently reported to our investors in our quarterly report. We also publish our ESG policy and investment screening guidelines to the benefit of the infrastructure investment community. The ESG Road Project conference is also meant to disclose best practice RI across the industry. Key notes and presentations of the conference will be made available for parties that were not able to attend.</p>

Frequency of contribution
<p><input checked="" type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad hoc</p> <p><input type="checkbox"/> Other</p>

- Spoke publicly at events and conferences to promote responsible investment

Description
<p>DIF organised an ESG conference, specifically for our road assets, with the aim to discuss ESG initiatives and approaches. As an investor in 27 roads we believe that there is an opportunity for projects in different geographies (UK, Benelux, Ireland, Germany, France, Portugal and Spain) to learn from each other. The ESG conference invited the relevant individuals to share their experience and enter the debate with their peers. In addition to our investee projects, we've also invited people from other infrastructure investment managers to attend.</p>

Frequency of contribution
<p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p>

- Ad hoc
- Other
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify
- No

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
-------	-----------	---------------------	-----------

Private

SG 12	Mandatory	Core Assessed	PRI 4
-------	-----------	---------------	-------

SG 12.1 Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

SG 13	Mandatory	Descriptive	PRI 1
-------	-----------	-------------	-------

SG 13.1 Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, to assess future ESG factors

Describe

DIF funds invest in, amongst others, renewable energy, roads and utility businesses. When considering investments in these sectors we run scenarios on different ESG related parameters to determine the investment decision. These mainly relate to energy mix, technological, demographic, economic and climate change.

- Yes, to assess future climate-related risks and opportunities

Describe

DIF funds invest in, amongst others, renewable energy, roads and utility businesses. When considering investments in these sectors we run scenarios on different ESG related parameters to determine the investment decision. These mainly relate to energy mix, technological, demographic, economic and climate change.

- No, not to assess future ESG/climate-related issues

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

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
-------	--	---------------------	-------

Private

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
-------	--	-------------	-------

Private

SG 18	Voluntary	Descriptive	General
-------	-----------	-------------	---------

Private

SG 19	Mandatory	Core Assessed	PRI 2, 6
-------	-----------	---------------	----------

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

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	
<input type="radio"/> Yes	
<input checked="" type="checkbox"/> No	

Disclosure to public and URL	Disclosure to clients/beneficiaries								
<table border="1"><thead><tr><th>Disclosure to public and URL</th></tr></thead><tbody><tr><td><input checked="" type="checkbox"/> ESG information on how you select infrastructure investments</td></tr><tr><td><input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments</td></tr><tr><td><input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance</td></tr></tbody></table>	Disclosure to public and URL	<input checked="" type="checkbox"/> ESG information on how you select infrastructure investments	<input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments	<input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance	<table border="1"><thead><tr><th>Disclosure to clients/beneficiaries</th></tr></thead><tbody><tr><td><input checked="" type="checkbox"/> ESG information on how you select infrastructure investments</td></tr><tr><td><input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments</td></tr><tr><td><input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance</td></tr></tbody></table>	Disclosure to clients/beneficiaries	<input checked="" type="checkbox"/> ESG information on how you select infrastructure investments	<input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments	<input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance
Disclosure to public and URL									
<input checked="" type="checkbox"/> ESG information on how you select infrastructure investments									
<input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments									
<input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance									
Disclosure to clients/beneficiaries									
<input checked="" type="checkbox"/> ESG information on how you select infrastructure investments									
<input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments									
<input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance									
Annually	Quarterly or more frequently								
https://www.dif.eu/responsible-investment									

SG 19.2 Additional information [Optional]

For our investors we report quarterly, including ESG performance.

INF 01	Voluntary	Descriptive	PRI 1-6
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="checkbox"/> Yes			
INF 02.2	Provide a URL if your policy is publicly available. [OPTIONAL]		
https://www.dif.eu/responsible-investment			
<input type="checkbox"/> 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="checkbox"/> Yes			
INF 03.2	Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:		
<input checked="" type="checkbox"/> Policy and commitment to responsible investment <input checked="" type="checkbox"/> Approach to ESG issues in pre-investment processes <input checked="" type="checkbox"/> Approach to ESG issues in post-investment processes			
INF 03.3	Describe how your organisation refers to responsible investment for infrastructure funds in fund placement documents (PPMs or similar). [Optional]		
<p>We are currently finalising the PPM for the DIF CIF I successor fund. The PPM will contain the following wording (or similar) around responsible investment:</p> <p>Environmental, Social and Governance (ESG)</p> <p>We realise that our infrastructure assets will remain for decades. Lives will be saved in the hospitals we build and operate, lives changed for pupils in the schools we facilitate, and communities empowered by the wind and solar assets we invest in. Understanding the connection between our funds and the end users of our assets creates a sense of civic responsibility that forms part of the DNA of our business.</p> <p>The long-term nature of most infrastructure assets also makes it essential that we take into account a broad range of environmental, social and governance factors as part of our risk management. From safety to stakeholder engagement, biodiversity to board diversity we understand that managing these factors is part of delivering sound financial returns for the pensioners, insurance firms and investors who participate in our funds. As a company, we see the responsibility towards the millions of users of our assets every day and we are committed to relentlessly pursue and improve ESG management across our portfolio.</p> <p>In our view, these factors are embodied in the United Nations Principles for Responsible Investing ("UNPRI"), to which DIF has become a signatory in 2011.</p> <p>DIF's ESG policy explicitly refers to these Principles in order to apply these to our own investment practices, and DIF will encourage those with whom it invests to adopt them as well. It is our policy to engage our managers on these issues during due diligence and through subsequent monitoring.</p> <p>Investment strategy</p> <p>In addition, ESG and real economy factors are considered in our fund's investment strategies. The infrastructure asset class has experienced an impressive growth trajectory, with both transacted volumes and available capital growing at a high pace over the past few years. According to DIF there is a number of fundamental drivers that have triggered significant infrastructure investment opportunities and will continue to do so, driving the need and further growth:</p> <ul style="list-style-type: none"> • Continuing globalisation; • The growing population and accelerating urbanisation; • Technological change, and digitisation: Examples are impact of autonomous vehicles and electric vehicles on the road traffic and associated infrastructure or the growing need for data centres and connectivity; • The ageing of the global population; • Energy transition: In parallel to the technological changes, the ongoing energy transition is a major driver for investment in the near future. As the western world has set itself ambitious targets for reducing carbon emissions, there is a real opportunity for infrastructure investors to facilitate and accelerate the energy transition. In the OECD markets there are a few profound changes in the energy mix that require a large investment from the private sector. The shift away from the heavy footprint fossil fuels such as coal, heavy fuel oils and lignite towards renewables and LNG/ natural gas require larger scale investments across the western world. In the power generation sector this transition is by now well underway and in some cases the issue is how to deal with the issues created by the oversupply of renewable energy; • Increasing regulation: The regulation and laws applicable to our asset class in relation to governance, environment, social and safety and this is particularly pertinent in the infrastructure sector. This forms a founding principle in our asset selection and in the selection of well regulated industries. <p>Investment process</p> <p>ESG factors are covered from the screening of a new investment opportunity, through specific ESG due diligence and are covered in the Investment Committee paper for final investment decision. Once invested by DIF, ESG elements are being followed up and monitored by the asset management team. This includes quarterly reporting to investors as well as direct reporting of major incidents (mainly in the area of HSE and environmental matters). Typically new investments are included in our annual ESG Survey to report back on ESG performance, including an annual ESG enhancement plan.</p> <p>Controls and reporting</p> <p>DIF has implemented the following instruments, controls and reporting tools to ensure ESG matters are looked after (all documents are available on our website https://www.dif.eu/responsible-investment):</p> <ul style="list-style-type: none"> • ESG Policy • ESG Committee including ESG Committee charter 			

- ESG Screening Tool for new investments
- DIF Code of Conduct
- ESG Report 2018, updated annually
- UNPRI report 2018, updated annually

- No
- Not applicable as our organisation does not fundraise

INF 04	Voluntary	Additional Assessed	PRI 4
Private			

INF 05	Mandatory	Gateway	PRI 1
--------	-----------	---------	-------

INF 05.1 Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.

- Yes

INF 05.2 Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection.

ESG is an integrated element of our approach to investing in infrastructure. To that purpose, DIF has developed an ESG screening tool to determine ESG due diligence needs to be performed (<https://www.dif.eu/responsible-investment>). At the point at which time or money is spent on evaluation or a transaction, an ESG Screening Tool is completed. This allows the transaction team, together with Head of ESG / ESG Committee, to assess whether there are risks that make the transaction unviable or whether there are some areas of ESG risk. This is then covered using the due diligence process or in the transaction documents. On that basis we decided not to pursue a number of investments in 2018. This relates to opportunities in assets related to fossil fuels and in countries with serious issues around human rights or with counterparties involved in fraud.

The implementation of the tool gives DIF a structural basis to discuss ESG topics, set specific ESG due diligence objectives if needed and ensure these topics are being reported in the Investment Committee paper.

The tool was developed in conjunction with an external party and works like a decision tree. The tool has improved over time (for example for labour rights in LATAM), please see <https://www.dif.eu/responsible-investment>. Training has been provided to the Origination team to ensure the screening is being used in a consistent manner. This was provided by an external party, ERM.

The Investment Committee paper includes the ESG elements of each investment, including any measures that should be taken to mitigate ESG risks. The due diligence and Investment Committee paper is also independently reviewed by DIF's compliance officer to highlight any areas of attention to the Investment Committee. After discussion in the Investment Committee, the topics raised can be followed up / monitored during the investment period by the Asset Management team. Progress is being monitored as part of the ESG survey conducted annually on selected projects.

- No

INF 06	Voluntary	Descriptive	PRI 1,4
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.

- Environmental

transport of hazardous materials/waste
large volumes of wastewater/ water use
air pollution, significant emissions of greenhouse gases

- Social

poor health and safety records, accidents or incidents
review of employment conditions, use of child labour, relationships with unions
communities living near the asset, polluting/dangerous/noisy activities in residential areas

- Governance

we aim to acquire majority (or large minority) stakes such that we can use the governance to protect shareholder and stakeholder interest
ensure proper SPV board functioning
review of corruption, cyber security, tax avoidance, code of conduct issues and conflict of interest risk

INF 08	Voluntary	Additional Assessed	PRI 1,3
Private			

INF 09	Voluntary	Additional Assessed	PRI 1
Private			

INF 11	Mandatory	Gateway	PRI 2
--------	-----------	---------	-------

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

- Yes

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

- We consider ESG issues in the monitoring and operation of infrastructure

- We consider ESG issues in infrastructure maintenance
- We consider ESG issues in stakeholder engagements related to our infrastructure
- We consider ESG issues in other post-investment activities, specify

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

The key to our approach is pragmatic engagement, working with each asset, to enhance its approach to ESG over time. It is this, through the process of engaging constructively and positively on ESG topics with each of our 140+ investee companies.

Post investment, our asset managers are required to flag and report serious ESG issues as soon as they are aware of it and clear guidance is given to our investee companies of the communication protocol if such incidences occur. ESG issues are also reported by the investee companies through the monthly or quarterly reporting/ Board meetings. DIF asset managers report on ESG initiatives and issues in a detailed quarterly asset report. In turn, DIF reports to its investors on ESG issues as part of the quarterly investor report.

The assets are invited to participate in an annual DIF ESG survey (GRESB for one fund) to monitor, improve ESG issues. An individual ESG enhancement plan is then developed and share with each investee company.

Incident Reporting

DIF has specific guidance around incidents, dividing these into two categories: emergency/ serious and other ESG incidents.

Emergency/ Serious incidents

In addition to prevailing legal requirements, DIF has developed an Emergency Protocol that, in the unfortunate event that there is a serious accident or a fatality, ensures the following steps are taken:

- Notification to inform the Head of Asset Management and the Head of ESG as soon as possible.
- The Head of Asset Management will, in turn, inform the ESG Committee and DIF's Board (Executive Committee);
- Investors will be informed (where appropriate).

The protocol also gives guidance on seeking:

- Clarity on What Has Happened
- Involvement of Specialist H&S Advice
- Relevant Notification
- Investigation and Legal Privilege
- Contact with Insurers
- Informing Investors
- Support with Interviews with Police, HSE and other Enforcing Authorities

Other ESG Incidents

Our asset managers are required to flag and report serious ESG issues as soon as they are aware of it and clear guidance is given to our investee companies if such incidents occur. ESG incidents are also reported by the investee companies through the monthly or quarterly reporting/ board meetings. These are tracked by our quarterly ESG reporting on each asset, reported to our investors in the quarterly reporting.

Safety incidents are monitored particularly closely by DIF. All asset managers are required, as part of their performance objectives, to carry health and safety director tours on their assets. Sector and location specific guidance is provided for the asset management team. In addition, specific health and safety training is regularly provided to the assets mangers covering both technical and behavioural content. 100% of the asset managers received safety training during the year. In addition, where possible, we encourage the assets to have independent health and safety audits.

Quarterly Reviews

Through our regular quarterly reporting we track ESG (in particular HSE) incidents in our portfolio. Once a quarter DIF organises an health and safety call for the entire Asset Management team during which the key incidents are reviewed. Representatives from the relevant investee companies are invited to explain what happened and what measures are being implemented to avoid similar accidents happening in the future.

Annual ESG Survey

An increasingly large selection of assets are also invited to participate in an annual DIF ESG survey (or GRESB for one fund). This is to monitor and improve general ESG issues as well as improve ESG issues at each individual asset through construction engagement and with an individual ESG enhancement plan. Over 30 assets participated in 2018 and this will increase to over 60 in 2020. The DIF ESG survey was developed with methodology that is repeatable and scalable for a large portfolio and that can be applied to a wide variety of assets in many sectors and jurisdictions. It is designed to focus on actions and to cover all aspects of ESG including safety, environment, human capital and community and governance. It was carried out by an external party and through a set of standard questions which required evidence and a standard scoring methodology was applied. The scoring was shared with each asset and an individual ESG enhancement plan was developed to allow each asset to focus on particular areas during 2019. The ESG survey will be repeated annually. For further details please see our ESG Report on our website - <https://www.dif.eu/responsible-investment>.

Annual ESG Conference

As highlighted above, we organise an annual conference focusing on ESG topics for our portfolio companies to share ideas on ESG initiatives.

No

INF 12 Mandatory Core Assessed PRI 2

INF 12.1 Indicate the proportion of infrastructure assets for which your organisation and/or operators included ESG performance in investment monitoring during the reporting year.

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

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

- Environmental
Tracking of energy consumption and monitoring

Tracking of waste, energy saving initiatives
 Renewable energy electricity purchased (if possible), waste recycling schemes

Social

HS policy
 incident monitoring and reporting
 directors HS review

Governance

Regular well attended Board meetings, HS on agenda
 Wider ESG issues on agenda, ABC, conflict of interest and GDPR policy
 ESG management system

We do not set and/or monitor against targets

INF 12.3 Additional information. [Optional]

DIF sets generic and asset specific KPIs, based along the following axis

Aspiration level

- Minimum
- Expecting
- Ideal
- Promoting

DIF ESG Focus Area

- Safety
- Environment
- Governance
- Human capital & community

INF 13 Mandatory Additional Assessed PRI 2

INF 13.1 Indicate whether you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).

Yes

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

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

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

The key to our approach is pragmatic engagement, working with each asset, to enhance its approach to ESG over time. It is this, through the process of engaging constructively and positively on ESG topics with each of our 140+ investee companies.

Post investment, our asset managers are required to flag and report serious ESG issues as soon as they are aware of it and clear guidance to our investee companies of the communication protocol if such incidences occur. ESG issues are also reported by the investee companies through the monthly or quarterly reporting/ Board meetings. DIF asset managers report on ESG initiatives and issues in a detailed quarterly asset report. In turn, DIF reports to its investors on ESG issues as a fixed part of the quarterly investors report.

The assets are invited to participate in an annual DIF ESG survey (GRESB for one fund) to monitor, improve ESG issues. An individual ESG enhancement plan is then developed and share with each investee company.

Incident Reporting

DIF has specific guidance around incidents, dividing these into two categories: emergency/ serious and other ESG incidents.

Emergency/ Serious incidents

In addition to prevailing legal requirements, DIF has developed an Emergency Protocol that, in the unfortunate event that there is a serious accident or a fatality, ensures the following steps are taken:

- Notification to inform the Head of Asset Management and the Head of ESG as soon as possible.
- The Head of Asset Management will, in turn, inform the ESG Committee and DIF's Board (Executive Committee);
- Investors will be informed (where appropriate).

The protocol also gives guidance on seeking:

- Clarity on What Has Happened
- Involvement of Specialist H&S Advice
- Relevant Notification
- Investigation and Legal Privilege
- Contact with Insurers
- Informing Investors
- Support with Interviews with Police, HSE and other Enforcing Authorities

Other ESG Incidents

Our asset managers are required to flag and report serious ESG issues as soon as they are aware of it and clear guidance is given to our investee companies if such incidents occur. ESG incidents are also reported by the investee companies through the monthly or quarterly reporting/ board

meetings. These are tracked by our quarterly ESG reporting on each asset, reported to our investors in the quarterly reporting.

Safety incidents are monitored particularly closely by DIF. All asset managers are required, as part of their performance objectives, to carry health and safety director tours on their assets. Sector and location specific guidance is provided for the asset management team. In addition, specific health and safety training is regularly provided to the assets managers covering both technical and behavioural content. 100% of the asset managers received safety training during the year. In addition, where possible, we encourage the assets to have independent health and safety audits.

Quarterly Reviews

Through our regular quarterly reporting we track ESG (in particular HSE) incidents in our portfolio. Once a quarter DIF organises an health and safety call for the entire Asset Management team during which the key incidents are reviewed. Representatives from the relevant investee companies are invited to explain what happened and what measures are being implemented to avoid similar accidents happening in the future.

Annual ESG Survey

An increasingly large selection of assets are also invited to participate in an annual DIF ESG survey (or GRESB for one fund). This is to monitor and improve general ESG issues as well as improve ESG issues at each individual asset through construction engagement and with an individual ESG enhancement plan. Over 30 assets participated in 2018 and this will increase to over 60 in 2020. The DIF ESG survey was developed with methodology that is repeatable and scalable for a large portfolio and that can be applied to a wide variety of assets in many sectors and jurisdictions. It is designed to focus on actions and to cover all aspects of ESG including safety, environment, human capital and community and governance. It was carried out by an external party and through a set of standard questions which required evidence, a standard scoring methodology was applied. The scoring was shared with each asset and an individual ESG enhancement plan was developed to allow each asset to focus on particular areas during 2019. The ESG survey will be repeated annually. For further details please see our ESG Report on our website - <https://www.dif.eu/responsible-investment>.

Annual ESG Conference

As highlighted above, we organise an annual conference focusing on ESG topics for our portfolio companies to share ideas on ESG initiatives.

No

INF 14	Voluntary	Descriptive	PRI 2,3
Private			
INF 15	Mandatory	Core Assessed	PRI 2
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 15.2	Describe your approach to ESG considerations for infrastructure maintenance projects. [Optional]		
<p>On most of our projects, maintenance is part of the contractual scope. As such DIF asset management team is closely involved in the organisation, tendering and execution of maintenance.</p> <p>We require our contractors performing the maintenance to ensure the relevant ESG policies in place at the project to cover the maintenance works. Our quarterly ESG reporting (and emergency protocol) also covers the maintenance works.</p> <p>In particular, the KPIs for our assets include the ambition to make sure any (sub)contractor also adheres to the policies that the project has put in place to ensure governance and behaviour flows down the chain. We are in the process of developing a sustainable procurement policy to ensure that sub-contractors also actively confirm working in line with these policies.</p>			
INF 16	Voluntary	Additional Assessed	PRI 2
Private			
INF 17	Voluntary	Additional Assessed	PRI 1,2
Private			
INF 18	Voluntary	Descriptive	PRI 1-3
Private			
INF 19	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 6
Private			

CM1 01	Mandatory	Additional 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 correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of 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 checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified <input type="checkbox"/> Selected data has been internally verified <input checked="" type="checkbox"/> Other, specify Review of the PRI report by ERM <input type="checkbox"/> None of the above											
CM1 02	Mandatory	Descriptive	General								
CM1 02.1	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="radio"/> We did not assure last year's PRI Transparency report <input type="radio"/> None of the above, we were in our preparation year and did not report last year.											
CM1 03	Mandatory	Descriptive	General								
CM1 03.1	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 checked="" type="checkbox"/> Other, specify We've asked ERM to help us to assist/develop on a number of ESG topics, in particular the ESG training and ESG conference. <input type="checkbox"/> None of the above											
CM1 04	Mandatory	Descriptive	General								
CM1 04.1	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="radio"/> We do not plan to assure this year's PRI Transparency report											
CM1 07	Mandatory	Descriptive	General								
CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed										
<input checked="" type="checkbox"/> CEO or other Chief-Level staff <table border="1" style="margin-left: 20px;"> <tr> <td colspan="2">Sign-off or review of responses</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Sign-off</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Review of responses</td> </tr> </table> <input type="checkbox"/> The Board <input type="checkbox"/> Investment Committee <input type="checkbox"/> Compliance Function <input checked="" type="checkbox"/> RI/ESG Team <input type="checkbox"/> Investment Teams <input type="checkbox"/> Legal Department <input checked="" type="checkbox"/> Other (specify) <table border="1" style="margin-left: 20px;"> <tr> <td>specify</td> </tr> <tr> <td>The ESG Committee reviews and signs-off the UNPRI report before submission. ERM reviews the UNPRI report before submission.</td> </tr> </table>				Sign-off or review of responses		<input checked="" type="checkbox"/>	Sign-off	<input checked="" type="checkbox"/>	Review of responses	specify	The ESG Committee reviews and signs-off the UNPRI report before submission. ERM reviews the UNPRI report before submission.
Sign-off or review of responses											
<input checked="" type="checkbox"/>	Sign-off										
<input checked="" type="checkbox"/>	Review of responses										
specify											
The ESG Committee reviews and signs-off the UNPRI report before submission. ERM reviews the UNPRI report before submission.											