



PUBLIC TRANSPARENCY REPORT

2023

RiverRock European Capital Partners LLP

Generated 15-12-2023

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2023 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

We are committed to, and have embedded in our investment process, the responsible investment principles to contribute positively towards social & environmental change, enhance our investor engagement and long-term financial performance.

We define responsible investing as a holistic approach to investing that aims to incorporate ESG factors into investment decisions, allowing our strategies to better manage risk, generate sustainable, long-term returns and make a long-lasting contribution to society as a whole through seeking to create positive impacts alongside our investments. We also define ESG factors as factors pertaining to the meeting and where possible exceeding of (i) compliance with national and EU legislation and regulations, as well as any obligations and standards in relevant international conventions and multilateral agreements; (ii) certain environmental and climate-related matters; (iii) labour and working conditions; and (iv) community health, safety and security.

Responsible Investing is an opportunity to find winners of the future. We believe ESG is driving huge change in consumer behaviour, technology, shareholder views and ultimately that will benefit financial returns. Our ESG Policy reflects our ethos and firm values. Investment teams share an acute awareness of their duties as stewards of our clients' assets and this perspective informs all of our investment decisions. Rigorous, 'bottom-up' fundamental analysis of individual investment opportunities is preferred to the imposition of top-down 'house' views.

ESG factors play a major role during the proposal stage of each investment opportunity and we consider such factors, along with the UN's Sustainable Development Goals, as a fundamental component of our investment portfolio monitoring process. Our goal is to achieve the best possible risk-adjusted returns for our clients, and we regard it as part of our fiduciary responsibility to consider all factors that influence investment performance. In fact, we approach responsible investing through a three-prong approach: under the umbrella of the SDGs, using our detailed in-house double-ESG rating framework, then implementing impact indicators tied to fund-specific criteria which we monitor on a regular basis. We believe that ESG factors can have a material impact on long-term investment outcomes which are consequently incorporated into investment decisions across all asset classes and sectors.

In addition to being a signatory to the United Nations Principles for Responsible Investment (UNPRI) since 2020 and our commitment to adhere to the Principles, we have committed to the Net Zero Asset Managers Commitment. Here, we pledged to supporting the goal of net zero greenhouse gas emissions by 2050, in line with global efforts to limit warming to 1.5°C ('net zero emissions by 2050 or sooner'). We also committed to support investing aligned with net zero emissions by 2050 or sooner. Specifically, we pledged to: (1) work in partnership with asset owner clients on their decarbonisation goals across all assets under management, (2) set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner, and (3) review our interim target at least every five years, with a view to ratcheting up the proportion of AUM covered until 100% of assets are included.

Moreover, we, through our various funds, are supportive of the 2030 Agenda for Sustainable Development adopted by the United Nations Member States in 2015. Notably, SDGs 3 (Good Health and Wellbeing), 4 (Quality Education), 5 (Gender Equality), 6 (Clean Water and Sanitisation), RiverRock Impact Report 2022 6 7 (Affordable and Clean Energy), 8 (Decent Work and Economic Growth), 9 (Industry Innovation and Infrastructure), 11 (Sustainable Cities and Communities), 13 (Climate Action), and 16 (Peace, Justice and Strong Institutions). We're also an active supporter of the TCFD (Task Force on Climate related financial disclosures).

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

Exiting a post-COVID-19 world, we have been proactive in reaching out to the companies who are aligned with our values and ESG targets, which has meant that we have been able to put in place appropriate support and packages for the companies to be able to completely overcome this difficult period. In fact, our approach to SFDR compliance extends beyond mere regulatory obligations, reflecting our dedication to sustainable finance practices. We firmly believe in the importance of transparency, responsible investment, and incorporating environmental, social, and governance (ESG) factors into our decision-making processes. In order to properly integrate sustainability risks and refine our ESG analysis and incorporation in investment decisions we created an in-house double ESG Rating framework that guides every investment decision we make.

In-house double ESG Rating framework: As part of our origination and due diligence process, we incorporate the consideration of principal adverse impacts of investment decisions on sustainability factors.

Whilst rating and comparing the environmental, social or governance benefits each investment provides can sometimes be subjective, we monitor all available impact indicators such as CO2 emissions, energy consumption, waste management, economy growth, and equality benefits during each investment's life cycle. Here, after following our in-house criteria's, we summarise this data in a 1-5 Sustainable Opportunity Rating – with 5 being the highest score. In parallel, as part of our origination and due diligence process, each company we work with must complete an ESG Risk Management Checklist covering environmental, social and governance risks. Our internal ESG model further calculates a 1-5 ESG Risk Management Rating based on their answers – with 5 being the highest score (representing 80-100% of our checklist).

Checklists and rating calculations can be tailored by strategy to emphasise the score towards each fund's specific targets (i.e. Sustainable Development Goals (SDGs)). We keep track of the evolution of our partners' ratings by resubmitting checklists on at least an annual basis for every fund (higher frequency for SFDR article 8 and 9 funds). While our main goal with this double ESG rating system is to be as transparent as possible to our investors and prevent greenwashing, our in-house tailored solution has other advantages like: (1) reporting, because it helps track specific impacts and build ESG reports in compliance with European regulations, (2) benchmarking, because it facilitates comparison of investments' and companies' ESG ratings between each fund, and enables us to track the evolution of such comparison through time, (3) challenging investees, since it incentivises RiverRock's partners to improve their ESG policies and make a positive impact on society, and (4) adaptable, as it is built to follow ESG regulations and rating methodologies updates.

By asking our investees to fill our ESG Risk Management Checklist, we are already helping them disclose and report their own ESG achievement. We are glad to propose our help to investees in improving their ESG policies and data collection. As we track the evolution of those checklists submissions through time, we can already notice an improvement in ESG Risk Management Ratings since inception.

SFDR Article 8 funds: Following our commitment to responsible investment,, RiverRock decided to launch 3 SFDR article 8 funds, which promote Environmental/Social (E/S) characteristics.

Two of those sub-funds are expected to invest at least 80% of their NAV in companies that qualify as aligned with the environmental and social characteristics promoted by the Sub-Fund whilst the third one is expected to invest at least 70%. More information can be found in our Article 8 Product Disclosures on RiverRock's website.

Transition Risk and Physical Climate Risk Assessment models: ESG team has designed and implemented an in-house built transition risk assessment model, aimed to identify and proactively assess emerging transition risks (including policy & legal risks, technology risks, market risks, and reputation risk). We have also been working on developing a physical climate risk assessment model to proactively identify and assess physical climate risks.

Finally, lifelong learning is provided to 100% of our staff. Here we enhanced their understanding of the ESG environment, emerging market, and regulatory challenges and to equip them with suitable resources needed to effectively manage such challenges.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Looking ahead to advance our commitment to responsible investment in the next two years, we are excited for the continued growth of our investee companies and engagement with our counterparties, to continue to raise the bar on sustainability. We aim to continue following our exclusionary criteria and a strict do no harm approach and leverage our new in-house ESG rating framework that estimates the positive impacts and applies a Sustainable Opportunity Rating to each potential investments, to catalyze positive impact on poverty, the environment and society in a lasting and meaningful way.

At the Group level, our focus will be on continuing to provide high quality training to our staff and enhancing their understanding of the ESG environment, emerging market, and regulatory challenges and to equip them with suitable resources needed to effectively manage such challenges.

We are planning on doing this by regularly updating our annual training plan to ensure all staff, especially at the senior level, are sensibilised to the importance of meeting our ESG targets.

To further demonstrate our dedication to addressing climate change, we have recently made a significant commitment by publicly supporting the Net Zero Asset Managers Initiative. By aligning ourselves with this global effort we are actively working towards mitigating the impacts of climate change through our investment and asset management activities.

We will set our interim targets to be in line with the attainment of net zero emissions by 2050 before June 2024.

Additionally, we are planning to measure RiverRock's impact and risk on biodiversity by 2025. The risks resulting from a loss of nature and changes to natural capital have the potential to disrupt society and the global economy.

We will create summaries of metrics and KPIs to account for biodiversity in sustainability disclosure frameworks.

At asset level, RBIF1 (RiverRock Infrastructure Brownfield Fund 1) is aiming to implement an energy audit (Skate) with the aim to have the building achieving Net Zero status, a project to start using Sustainable Aviation Fuel (Eliance), around € 500,000 CAPEX plan 2023-2025 to implement energy efficiency (Cocoon), and to reduce greenhouse gas emissions by 30% and 20% energy consumptions in 100 schools (Exerimmo portfolio). RSLF is aiming to align 100% of its loans with ESG characteristics. We are planning to launch two new SFDR Article 8 funds in 2023, increasing total number of Article 8 funds to 3. RiverRock's Article 8 funds include RiverRock Absolute Return Alternative Credit Fund ("ARAC"), RiverRock Brownfield Infrastructure Fund 2 (RBIF2) and RiverRock Senior Loan Fund 2 (RSLF2).

We are looking forward to onboarding additional mission-aligned investors as we seek to increase our financial and non-financial impacts in the year ahead. In addition, we are looking to launch new funds focusing more on impact investing and growing our presence in this space.

Finally, we aim to improve our communication on all the progress RiverRock has achieved in terms of ESG during the last two years.

RiverRock staff and Chief Impact Officer will attend conferences and address ESG matters and the challenges it creates for asset managers. We are planning to update our website and improve our social media presence specifically so that everyone can follow RiverRock's latest improvements.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Michel Péretié

Position

Partner and CEO

Organisation's Name

RiverRock European Capital Partners LLP

A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

B

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2022

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 1,620,889,119.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	>0-10%
(B) Fixed income	>75%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	>10-50%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a further breakdown of your organisation's externally managed listed equity and/or fixed income AUM.

(1) Listed equity

(A) Active >75%

(B)
Passive 0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2	CORE	OO 5, OO 5.1	SAM 3, SAM 8	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a breakdown of your organisation's externally managed AUM between segregated mandates and pooled funds or investments.

(1) Segregated mandate(s)

(2) Pooled fund(s) or pooled investment(s)

(A) Listed equity - active

>75%

0%

ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

Provide a further breakdown of your internally managed fixed income AUM.

(A) Passive – SSA 0%

(B) Passive – corporate 0%

(C) Active – SSA 0%

(D) Active – corporate 0%

(E) Securitised 0%

(F) Private debt >75%

ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 INF	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed infrastructure	GENERAL

Provide a further breakdown of your internally managed infrastructure AUM.

(A) Data infrastructure 0%

(B) Diversified 0%

(C) Energy and water resources 0%

(D) Environmental services	0%
(E) Network utilities	0%
(F) Power generation (excl. renewables)	0%
(G) Renewable power	0%
(H) Social infrastructure	>50-75%
(I) Transport	>10-50%
(J) Other	0%

MANAGEMENT BY PRI SIGNATORIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

What percentage of your organisation's externally managed assets are managed by PRI signatories?

0%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(A) Listed equity	(1) 0%
(E) Fixed income – private debt	(1) 0%
(H) Infrastructure	(1) 0%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(1) Listed equity - active	(3) Fixed income - active	(7) Infrastructure
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

(1) Listed equity - active

- (A) Yes, through internal staff
- (B) Yes, through service providers
- (C) Yes, through external managers
- (D) We do not conduct (proxy) voting

STEWARDSHIP NOT CONDUCTED

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship not conducted	2

Describe why your organisation does not currently conduct stewardship and/or (proxy) voting.

(Proxy) voting

(L) Listed equity – active

Due to Fund structure and governance policy

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(H) Fixed income - private debt



(K) Infrastructure



EXTERNAL MANAGER SELECTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager selection	1

For each externally managed asset class, does your organisation incorporate ESG factors when selecting external investment managers?

(1) Yes, we incorporate ESG factors when selecting external investment managers

(2) No, we do not incorporate ESG factors when selecting external investment managers

(A) Listed equity - active



EXTERNAL MANAGER APPOINTMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager appointment	1

For each externally managed asset class, does your organisation incorporate ESG factors when appointing external investment managers?

(1) Yes, we incorporate ESG factors when appointing external investment managers

(2) No, we do not incorporate ESG factors when appointing external investment managers

(A) Listed equity - active



EXTERNAL MANAGER MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager monitoring	1

For each externally managed asset class, does your organisation incorporate ESG factors when monitoring external investment managers?

(1) Yes, we incorporate ESG factors when monitoring external investment managers

(2) No, we do not incorporate ESG factors when monitoring external investment managers

(A) Listed equity - active



ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

- (A) Yes, we market products and/or funds as ESG and/or sustainable
- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Additional information: (Voluntary)

Our funds promote ESG and/or sustainable investments (e.g., Article 8 funds target 70-80% of ESG/sustainable investments)

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

(H) Fixed income – private debt	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(T) External manager selection, appointment and monitoring (SAM) – listed equity - active	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

OTHER ASSET BREAKDOWNS

INFRASTRUCTURE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 21	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

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

- (A) A majority stake (more than 50%)
 - Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
- (B) A significant minority stake (between 10–50%)
 - Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75%
- (C) A limited minority stake (less than 10%)

INFRASTRUCTURE: STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 21	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the investment strategy for your infrastructure assets?

- (A) Core
- (B) Value added
- (C) Opportunistic
- (D) Other

INFRASTRUCTURE: TYPE OF ASSET

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 21	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the asset type of your infrastructure?

- (A) Greenfield
- (B) Brownfield

INFRASTRUCTURE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 21	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

Who manages your infrastructure assets?

- (A) Direct management by our organisation
- (B) Third-party infrastructure operators that our organisation appoints
- (C) Other investors, infrastructure companies or their third-party operators
- (D) Public or government entities or their third-party operators

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (M) Other responsible investment elements not listed here
- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues

Specify:

Under our Environmental Social Management System, the investment team of each strategy maintains a checklist to evaluate ESG-related risks when analyzing investment opportunities. KPIs are selected independently for each strategy according to the SDGs targeted. ESG matters cover the following areas, among others:

- Environment: resource efficiency, greenhouse gas emissions (where quantifiable), energy savings, water usage, waste management, biodiversity, and climate risk, including physical and transition risk
- Social and Safety: focus on health&safety for the workers and users of assets, diversity, inclusion, equal opportunity, labour rights, local employment, modern slavery, and child labour
- Governance: board independence, diversity and inclusion, conflict of interests, ESG oversight by the board, bribery and corruption, cybersecurity, and regulatory compliance.

RiverRock is also committed to a diverse and gender equitable work culture internally.

The organization, via its HR policy, commits to:

- encourage equality, diversity and inclusion in the workplace;
- create a working environment free of bullying, harassment, victimization and unlawful discrimination, promoting dignity and respect for all, where individual differences and the contributions of all staff are recognized and valued;
- take seriously any complaints of bullying, harassment, victimization and unlawful discrimination by fellow employees, customers, suppliers, visitors, the public and any others in the course of the organization's work activities.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

- (A) Overall approach to responsible investment

Add link:

<https://riverrock.eu/esg/>

- (B) Guidelines on environmental factors

Add link:

<https://riverrock.eu/app/uploads/2022/01/RiverRock-ESG-Rating-Framework.pdf>

(C) Guidelines on social factors

Add link:

<https://riverrock.eu/app/uploads/2022/01/RiverRock-ESG-Rating-Framework.pdf>

(D) Guidelines on governance factors

Add link:

<https://riverrock.eu/app/uploads/2022/01/RiverRock-ESG-Rating-Framework.pdf>

(E) Guidelines on sustainability outcomes

Add link:

<https://riverrock.eu/esg/>

(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

Add link:

<https://riverrock.eu/app/uploads/2023/06/Net-Zero-Asset-Managers-Initiative-Policy.pdf>

(G) Specific guidelines on human rights (may be part of guidelines on social factors)

Add link:

<https://riverrock.eu/app/uploads/2023/06/RiverRock-Europe-SAS-ESG-Policy-1.pdf>

(H) Specific guidelines on other systematic sustainability issues

Add link:

<https://riverrock.eu/app/uploads/2023/06/RiverRock-Europe-SAS-ESG-Policy-1.pdf>

(I) Guidelines tailored to the specific asset class(es) we hold

Add link:

<https://riverrock.eu/app/uploads/2023/03/Article-8-Product-Disclosure-RBIF2-1.pdf>

(J) Guidelines on exclusions

Add link:

<https://riverrock.eu/app/uploads/2023/06/RiverRock-Europe-SAS-ESG-Policy-1.pdf>

(K) Guidelines on managing conflicts of interest related to responsible investment

Add link:

<https://riverrock.eu/app/uploads/2023/06/RiverRock-Europe-SAS-ESG-Policy-1.pdf>

(L) Stewardship: Guidelines on engagement with investees

(N) Stewardship: Guidelines on engagement with other key stakeholders

(Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

(A) Yes

Elaborate:

All of our funds promote ESG characteristics. We also present our ESG philosophy and values to our investors and incorporated during our periodic investor reporting.

(B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation’s policy(ies) or guidelines on stewardship?

- (A) Overall stewardship objectives
- (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- (D) How different stewardship tools and activities are used across the organisation
- (E) Approach to escalation in stewardship
- (F) Approach to collaboration in stewardship
- (G) Conflicts of interest related to stewardship
- (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- (I) Other

(J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment
 (B) Guidelines on environmental factors
 (C) Guidelines on social factors
 (D) Guidelines on governance factors

(6) >90% to <100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change
 (1) for all of our AUM

(B) Specific guidelines on human rights
 (1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues
 (1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

- (A) Listed equity
- (B) Fixed income

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

(E) Infrastructure

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- (A) Board members, trustees, or equivalent
- (B) Senior executive-level staff, or equivalent

Specify:

Chief Executive Officer

- (C) Investment committee, or equivalent

Specify:

Chief Impact Officer has veto rights in all Investment committees

- (D) Head of department, or equivalent

Specify department:

Chief Impact Officer

- o (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

(2) Senior executive-level staff, investment committee, head of department, or equivalent

(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>

(I) Guidelines on managing conflicts of interest related to responsible investment

(J) Stewardship: Guidelines on engagement with investees

(L) Stewardship: Guidelines on engagement with other key stakeholders

(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

- (A) Yes
- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

- (A) Internal role(s)**
Specify:

We have a three tier internal structure put in place to ensure the full implementation of our responsible investment decisions. These include: the Investment Team, the Investment Committee, and the Risk team headed by the Head of Risk / Chief Impact Officer.

(B) External investment managers, service providers, or other external partners or suppliers

Specify:

External advisor consultant when needed.

- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

(A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

(1) KPIs are linked to compensation

- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

(2) Senior executive-level staff, investment committee, head of department or equivalent

(A) Specific competence in climate change mitigation and adaptation

(B) Specific competence in investors' responsibility to respect human rights

(C) Specific competence in other systematic sustainability issues

(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including all governance-related recommended disclosures
 - (B) Yes, including all strategy-related recommended disclosures
 - (C) Yes, including all risk management-related recommended disclosures
 - (D) Yes, including all applicable metrics and targets-related recommended disclosures
 - (E) None of the above
- Add link(s):

<https://riverrock.eu/app/uploads/2023/06/RiverRock-Impact-Report-2022.pdf>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

- (A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation
- (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns
Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation
- (C) We incorporate human rights-related risks and opportunities into our assessment of expected asset class risks and returns
Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation
- (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns

- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(2) Fixed income	(5) Infrastructure
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

● (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible

- (B) We collaborate on a case-by-case basis
- (C) Other
- (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation’s stewardship activities linked to your investment decision making, and vice versa?

We define responsible investing as a holistic approach to investing that aims to incorporate ESG factors into investment decisions, allowing our strategies to better manage risk, generate sustainable, long-term returns and make a long-lasting contribution to society as a whole through seeking to create positive impacts alongside our investments. Our ESG Policy reflects our ethos and firm values. We take its responsibilities as an investor seriously. Investment teams share an acute awareness of their duties as stewards of our clients’ assets and this perspective informs all of our investment decisions. Hence, rigorous, ‘bottom-up’ fundamental analysis of individual investment opportunities is preferred to the imposition of top-down ‘house’ views.

ESG factors play a major role during the proposal stage of each investment opportunity being considered and we consider such factors, along with the UN’s Sustainable Development Goals, as a fundamental component of our investment portfolio monitoring process. Our goal is to achieve the best possible risk-adjusted returns for our clients, and we regard it as part of our fiduciary responsibility to consider all factors that influence investment performance. In fact, we approach responsible investing through a three-prong approach: under the umbrella of the SDGs, using our detailed in-house double-ESG rating framework, and then implementing impact indicators tied to fund-specific criteria which we monitor on a regular basis. We believe that ESG factors can have a material impact on long-term investment outcomes which are consequently incorporated into investment decisions across all asset classes and sectors. Thus, thanks to this three prong approach we have incrementated at the core of ever investment strategy, that’s also intrinsically linked to our firm’s core values of: entrepreneurship, nimble, excellence, integrity, Drive & Determination, and Teamwork -- our investment decision making is a perfect reflection of our stewardship activities, and vice versa.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

Our investment approach is based upon the principles of discipline, diversification, sustainability and collateralization to deliver sustainable risk-adjusted returns.

RiverRock's strategies cover a broad spectrum from direct lending to financing the ever more complex supply chains of corporate Europe. We leverage our unique and extensive origination network to deliver sustainable capital to these corporates at a time when traditional funding channels are becoming more difficult to access.

Our product offering has evolved as we seek to capitalise on new market opportunities brought about by the ever-changing landscape. By bringing on board experienced teams, we have successfully launched liquid strategies focusing on credit and algorithmic trading; and real assets strategies that invest in real estate and in the equity of operational essential infrastructure assets located in the Eurozone.

As a long-term investor, RiverRock actively seeks out investments with the potential to make a positive impact on poverty, the environment and society as a whole, as we believe that these investments stand to outperform in the long term.

Investment teams share an acute awareness of their duties as stewards of our clients' assets and this perspective informs all of our investment decisions. Environmental, Social and Governance factors play a major role during the proposal stage of each investment opportunity being considered and we consider such factors as a fundamental component of our investment portfolio monitoring process.

RiverRock considers the UN's Sustainable Development Goals (SDGs) in its investment process and ensures the compliance of its investment with its targets. We approach sustainability through a three pronged approach under the umbrella of the SDGs, first using a detailed ESG metrics checklist, then impact indicators tied to fund-specific criteria which we monitor on a regular basis.

RiverRock has implemented an integrated Environmental Social Management System (ESMS) which outlines a set of management processes and procedures with regards to ESG-related matters. The ESMS is a firmwide effort by our Senior Management, portfolio managers and respective support functions aiding in the identification, avoidance, minimisation, mitigation, offsetting and remedy of any environmental and social impacts inherent in its current and prospective investment portfolios.

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

(1) Listed equity

-
- (A) Joining or broadening an existing collaborative engagement or creating a new one
-
- (B) Filing, co-filing, and/or submitting a shareholder resolution or proposal
-
- (C) Publicly engaging the entity, e.g. signing an open letter
-
- (D) Voting against the re-election of one or more board directors
-
- (E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director
-
- (F) Divesting
-
- (G) Litigation
-
- (H) Other
-
- (I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings
-

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI

(D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Explain why: (Voluntary)

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

(A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

At the investment portfolio level, specifically in infrastructure funds within the private equity asset class, focused on the European region, our organization has identified several climate-related risks and opportunities. These factors are being considered within the planning horizons of 2030 and 2050. We keep monitoring evolving climate trends, policy changes, technological advancements, and market developments to make informed investment decisions and adapt strategies accordingly.

Identified Physical Risks:

Increasing Frequency of Extreme Heat: The rising occurrence of extreme heat events poses a risk to infrastructure investments.

It may lead to higher operational costs, such as increased energy consumption for cooling, and potential capital expenditures for retrofitting or upgrading existing infrastructure to withstand extreme heat.

Flooding: The heightened risk of flooding due to climate change can impact infrastructure assets, particularly those located in flood-prone areas. This risk may result in operational disruptions, damage to infrastructure, increased insurance costs, and potential capital expenditure for flood mitigation measures.

Droughts: Water scarcity caused by droughts can pose operational challenges for infrastructure assets reliant on water resources. It may increase operational costs, such as water sourcing and conservation measures, and potentially necessitate capital expenditures for implementing alternative water supply solutions or improving water management practices.

Identified Physical Opportunity:

Increasing Fire Fighting Needs: The escalating fire weather conditions present an opportunity for investments in fire-fighting infrastructure and technologies. As fire risks rise, there may be an increased demand for advanced fire-fighting equipment, systems, and training, creating potential investment opportunities in this sector.

Identified Transition Risks or Opportunities:

Higher Standards of Building Energy Efficiency: Policy changes and market dynamics may drive a transition towards higher building energy efficiency standards.

This could lead to increased capital expenditures in retrofitting existing buildings or constructing new energy-efficient structures to comply with regulations and market demands.

Higher Demand for Electric Chargers in Parking Lots: The transition to electric vehicles (EVs) may create opportunities to invest in charging infrastructure, particularly in parking lots. As EV adoption grows, there will be a greater need for charging stations, presenting potential investment prospects in this area.

Sustainable Aviation Fuels Tests: With the goal of decarbonizing the aviation sector, there may be opportunities for investing in sustainable aviation fuel (SAF) testing facilities. As the industry explores SAF as an alternative to conventional jet fuels, investment in research and development facilities can contribute to this transition.

- (B) Yes, beyond our standard planning horizon
- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

- (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Management monitors and reports on climate-related risks and opportunities. Each investment is screened by the portfolio managers through an ESG checklist which is updated annually to monitor the evolution of these criteria within companies. Any issues are escalated and noted, and resolved where possible after discussion with the portfolio companies. Training is regularly provided to team members to ensure the effectiveness of our staff on issues related to climate risks and opportunities.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

(A) Coal

Describe your strategy:

Our firmwide commitment is that we will not invest in a company which is involved in the production of fossil fuels including oil, gas and coal.

(B) Gas

Describe your strategy:

Our firmwide commitment is that we will not invest in a company which is involved in the production of fossil fuels including oil, gas and coal.

(C) Oil

Describe your strategy:

Our firmwide commitment is that we will not invest in a company which is involved in the production of fossil fuels including oil, gas and coal.

(D) Utilities

Describe your strategy:

Companies whose activities fall under the following NACE codes are considered 'sensitive' sectors and exposure to such is limited for to 40% of the exposure for our funds:

Electricity, Gas, Steam and Air Conditioning Supply:

- Thermal power stations (NACE: 351110);
- Hydroelectric and pumped storage power stations (NACE: 351120)

Water Supply, Sewage, Waste Management and Remediation Activities:

- Collection of hazardous waste (NACE: 381200);
- Incineration (NACE: 382114);
- Industrial waste (NACE: 382120);
- Wastewater and solid waste (NACE: 382130);
- Special waste processing (NACE: 382140);

- Treatment and disposal of hazardous waste (NACE: 382200);
- Dismantling of wrecks (NACE: 383100);
- Remediation activities and other waste management services (NACE: 390000).

(E) Cement

Describe your strategy:

Companies whose activities fall under the following NACE codes are considered 'sensitive' sectors and exposure to such is limited for to 40% of the exposure for our funds:

Manufacturing:

- Manufacture of rubber products (NACE: 221000);
- Manufacture of glass and glass products (NACE: 231000);
- Manufacture of cement, lime and plaster (NACE: 235000);
- Manufacture of articles of concrete, cement and plaster (NACE: 236000); and/or
- Manufacture of basic metals (NACE: 240000).

(F) Steel

Describe your strategy:

Companies whose activities fall under the following NACE codes are considered 'sensitive' sectors and exposure to such is limited for to 40% of the exposure for our funds:

Mining and Quarrying:

- Mining of metal ores (NACE: 070000); and/or
- Other mining and quarrying (NACE: 080000).

(G) Aviation

Describe your strategy:

Companies whose activities fall under the following NACE codes are considered 'sensitive' sectors and exposure to such is limited for to 40% of the exposure for our funds:

- Acquisition of aircraft (NACE: 522320).

(H) Heavy duty road

(I) Light duty road

(J) Shipping

(K) Aluminium

Describe your strategy

Companies whose activities fall under the following NACE codes are considered 'sensitive' sectors and exposure to such is limited for to 40% of the exposure for our funds:

Mining and Quarrying:

- Mining of metal ores (NACE: 070000); and/or
- Other mining and quarrying (NACE: 080000).

Manufacturing

- Manufacture of basic metals (NACE: 240000)

(L) Agriculture, forestry, fishery

Describe your strategy:

Companies whose activities fall under the following NACE codes are considered 'sensitive' sectors and exposure to such is limited for to 40% of the exposure for our funds:

Agriculture, Forestry and Fishing:

- Raising of other animals (NACE: 014900); and/or
- Hunting, trapping and related service activities (NACE: 017000).

(M) Chemicals

Describe your strategy:

Moreover, our firmwide commitment is that we will not invest in a company with which: Is involved with products and activities that are banned as per global conventions and agreements, such as certain pesticides, chemicals, wastes, ozone depleting substances and endangered or protected wildlife or wildlife products; and some specific funds are forbidden from lending directly to a company that conducts any of excluded activities such as but not limited too: the Production or trade in pharmaceuticals, pesticides/herbicides, chemicals, ozone depleting substances and other hazardous substances subject to international phase-outs or bans.

(N) Construction and buildings

Describe your strategy:

Our funds do not invest or lend directly to companies that conducts any of the excluded activities listed below:

- Production (or construction) of, distribution (or processing) of, and trade in weapons, ammunition, explosives, equipment or infrastructures specifically designed for military use, and equipment or infrastructure which result in limiting people's individual rights and freedom (i.e.prisons, detention centers of any form) or in violation of human rights)
- Gambling, casinos and equivalent enterprises or hotels hosting such facilities
- The purchase (or construction or renovation) of real estate with the purpose of selling or renting the building to a third party, except for the construction of social housing, commercial centers and/or offices with the purpose of renting them to third parties which can become exceptionally eligible subject to pre-approval in each case

(O) Textile and leather

Describe your strategy:

Companies whose activities fall under the following NACE codes are considered 'sensitive' sectors and exposure to such is limited for to 40% of the exposure for our funds:

Manufacturing:

- Tanning and dressing of leather; dressing and dyeing of fur (NACE: 15110);

(P) Water

Describe your strategy:

Companies whose activities fall under the following NACE codes are considered 'sensitive' sectors and exposure to such is limited for to 40% of the exposure for our funds:

Water Supply, Sewage, Waste Management and Remediation Activities:

- Collection of hazardous waste (NACE: 381200);
- Incineration (NACE: 382114);
- Industrial waste (NACE: 382120);
- Wastewater and solid waste (NACE: 382130);
- Special waste processing (NACE: 382140);

- Treatment and disposal of hazardous waste (NACE: 382200);
- Dismantling of wrecks (NACE: 383100);
- Remediation activities and other waste management services (NACE: 390000).

(Q) Other

Specify:

RiverRock employs a wide range of exclusions in line with its broader commitment to responsible investment. This strategy is divided into firmwide commitments (completely forbidden), fossil fuel restrictions, and special consideration for 'sensitive sectors' where exposure needs to be limited to 40% of invested amount or loan exposure for some of our funds.

Describe your strategy:

RiverRock will not invest in a company which:

- Has production or other activities that involve harmful or exploitative forms of forced labor or child labor
- Production of fossil fuels including oil, gas, and coal
- Produces any illegal products or engages in any illegal activities as per applicable local laws
- Production, exploitation and retailing of tobacco
- Manufactures, distributes, or sells arms or ammunitions primarily designed or primarily designated for military purposes
- Manufactures or sells pornography
- Gambling and betting activities
- Is involved with products and activities that are banned as per global conventions and agreements, such as certain pesticides, chemicals, wastes, ozone depleting substances and endangered or protected wildlife or wildlife products
- Is involved in the supply or purchase of sanctioned products, goods to or from countries or regions covered by United Nations sanctions
- Is, in the opinion of RiverRock fund's Investment Committee, exploitative of vulnerable groups in society.

Certain activities will be subject to automatic investigation by the investment teams to ensure that the company's practices comply with our responsible investment policy.

RiverRock will assess potential new investments from a responsible investment perspective to identify material ESG risks and opportunities, and potential consequent actions, prior to any commitment of capital. RiverRock seeks to engage with its counterparties on ESG measures, improving tracking and disclosure and reducing long term risks.

- (R) We do not have a strategy addressing high-emitting sectors

Provide a link(s) to your strategy(ies), if available

<https://riverrock.eu/app/uploads/2023/06/RiverRock-Europe-SAS-ESG-Policy-1.pdf>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios

Specify:

IEA APS

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

(A) Yes, we have a process to identify and assess climate-related risks

(1) Describe your process

Our organization utilizes a systematic approach to identify and assess climate-related risks, encompassing both physical and transition risks. This method aims to prioritize the most material risks and ensure effective risk management for long-term investor returns. The process consists of several key steps, including identification, quantification, prioritization, and assessment. For physical risks, we conduct a materiality assessment to determine the most significant risks warranting attention. This assessment evaluates the vulnerability of our assets to climate-related hazards, such as sea-level rise, flooding, and extreme weather events. We also assess the resilience of our assets, considering factors like location, design, and construction. Various criteria are taken into account during the materiality assessment, including the potential financial impact, likelihood of occurrence, and potential impact on multiple assets within our portfolio.

For transition risks, we conduct a comprehensive review of our operations, markets, and business model. This review helps us identify areas that are most susceptible to the transition to a low-carbon economy. Factors such as regulatory changes, technological advancements, and shifting consumer preferences are considered in this evaluation. The materiality assessment for transition risks involves analyzing potential financial impacts, conducting scenario analyses, and assessing the risk's potential effects on multiple assets within our portfolio.

Once identified, the risks are assessed to understand their potential impact on our portfolio.

This involves analyzing the financial implications of the risks and considering various scenarios and potential outcomes. The risks are then prioritized based on their materiality, ensuring that the most significant risks receive appropriate attention and resources for effective management.

Overall, this process of identification and assessment enables our organization to gain a comprehensive understanding of climate-related risks, ensuring we can proactively manage these risks to safeguard our investments and generate long-term returns for our investors.

(2) Describe how this process is integrated into your overall risk management

Our organization integrates the process to identify and assess climate-related risks seamlessly into our overall risk management framework. This integration ensures that we have a comprehensive understanding of the risks and opportunities associated with climate change and enables us to effectively manage them. The process is ingrained within our risk management system, and the investment team maintains a risk register for evaluating risks during the analysis of investment opportunities.

The integration is further reinforced by the existence of a risk register and ongoing monitoring. Investments with identified 'high-risk' ESG-related factors undergo escalated discussions with our Chief Investment Officer (CIO) and Chief Impact Officer.

The approval of such investments is contingent upon implementing appropriate risk mitigation measures. Regular reviews and updates of our risk management processes ensure that we remain proactive in addressing evolving climate-related risks. By integrating the process to identify and assess climate-related risks into our overall risk management, we ensure that our organization is well-positioned to manage these risks effectively, protect our investments, and generate long-term value for our investors.

(B) Yes, we have a process to manage climate-related risks

(1) Describe your process

To effectively manage climate-related risks, our organization implements a comprehensive process that involves strategies and measures to mitigate potential negative impacts and capitalize on available opportunities. This process ensures resilience, sustainability, and optimal performance within the investment portfolio.

Once the risks have been identified and assessed, we develop tailored risk management strategies. These strategies may include adaptation measures to enhance the resilience of our assets against physical risks or leverage opportunities arising from the transition to a low-carbon economy. For example, we may invest in retrofitting infrastructure to withstand climate hazards or explore new business opportunities in renewable energy.

Ongoing monitoring is crucial in managing climate-related risks.

We continuously track and evaluate changes in climate patterns, regulatory developments, technological advancements, and market trends. This monitoring allows us to stay informed about emerging risks and opportunities, enabling timely adjustments to our strategies and actions.

Periodic reassessment is also integral to our risk management process. We review the effectiveness of implemented strategies, evaluate new risks as they arise, and make necessary adjustments. This iterative approach ensures our risk management efforts remain responsive and adaptable in the face of a changing climate landscape.

Furthermore, effective communication and collaboration are essential components of our risk management process.

We engage with stakeholders, including investors, experts, and industry partners, to exchange knowledge, share best practices, and stay at the forefront of climate-related developments. This collaborative approach enhances our ability to identify, assess, and manage risks collectively.

By following this process, our organization aims to build a resilient investment portfolio that can navigate climate-related risks effectively. Through proactive risk management, we strive to protect and optimize investments, contribute to sustainability goals, and align with the transition to a low-carbon economy.

(2) Describe how this process is integrated into your overall risk management

Within our overall risk management framework, our organization has established a robust process to manage climate-related risks effectively. This integration allows us to address the risks and capitalize on the opportunities associated with climate change, ensuring the long-term value generation for our investors.

Once climate-related risks are identified and assessed, we develop management strategies that are aligned with our risk management objectives. These strategies are integrated into our overall risk management framework, ensuring a coordinated approach to risk mitigation and optimization. They may involve engaging with investees to encourage investments in low-carbon technologies or establishing metrics to monitor progress in reducing our portfolio's exposure to transition risks.

To ensure effective risk management, we have implemented a rigorous monitoring system.

After making an investment, we closely monitor the portfolio for any ESG-related risks. This monitoring is primarily handled by the portfolio management team, who are responsible for identifying and addressing any issues promptly. If any portfolio company's subjective or qualitative deterioration of ESG criteria is identified, it is escalated to the investment committee, who may seek input from the relevant fund Investment Advisory Committee.

The integration of our process to manage climate-related risks is supported by ongoing reviews and updates to our risk management system. As part of our continuous improvement efforts, we regularly review and refine our processes for managing risks. This approach ensures that we remain vigilant to the evolving climate-related risks and that our risk management strategies remain effective in addressing those risks.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and disclose?

- (A) Exposure to physical risk**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used**
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (B) Exposure to transition risk**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used**
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (C) Internal carbon price
- (D) Total carbon emissions
- (E) Weighted average carbon intensity
- (F) Avoided emissions
- (G) Implied Temperature Rise (ITR)
- (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- (I) Proportion of assets or other business activities aligned with climate-related opportunities
- (J) Other metrics or variables
 - (K) Our organisation did not use or disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

- (A) Scope 1 emissions
- (B) Scope 2 emissions
- (C) Scope 3 emissions (including financed emissions)
- (D) Our organisation did not disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year**

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

FIXED INCOME (FI)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?

(4) Private debt

(A) Yes, our investment process incorporates material governance factors	(1) for all of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	(1) for all of our AUM
(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons	(1) for all of our AUM
(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion	o
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	o

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?

(4) Private debt

(A) We incorporate material environmental and social factors

(B) We incorporate material governance-related factors

(C) We do not incorporate material ESG factors for the majority of our fixed income investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?

(4) Private debt

(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices) (1) for all of our AUM

(B) Yes, we have a framework that differentiates ESG risks by sector (1) for all of our AUM

(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector

(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers

o

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your organisation incorporate material ESG factors when selecting private debt investments during the due diligence phase?

(A) We use a qualitative ESG checklist

Select from dropdown list:

(1) in all cases

- (2) in a majority of cases
- (3) in a minority of cases

(B) We assess quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity

(C) We check whether the target company has its own responsible investment policy, sustainability policy or ESG policy

(D) We hire third-party consultants to do technical due diligence on specific material ESG factors where internal capabilities are not available

(E) We require the review and sign-off of our ESG due diligence process by our investment committee, or the equivalent function

Select from dropdown list:

(1) in all cases

- (2) in a majority of cases
- (3) in a minority of cases

(F) We use industry-recognised responsible investment due diligence questionnaire (DDQ) templates

(G) We use another method of incorporating material ESG factors when selecting private debt investments during the due diligence process

(H) We do not incorporate material ESG factors when selecting private debt investments during the due diligence phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?

(3) Private debt

(A) We incorporate it into the forecast of financial metrics or other quantitative assessments

(B) We make a qualitative assessment of how material ESG factors may evolve

(C) We do not incorporate significant changes in material ESG factors



POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

(4) Private debt

(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations

(1) for all of our AUM

(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits

(1) for all of our AUM

(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors

(1) for all of our AUM

(D) We use another method of incorporating material ESG factors into our portfolio's risk management process

(1) for all of our AUM

(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process

o

(D) We use another method of incorporating material ESG factors into our portfolio's risk management process - Specify:

In order to fully incorporate material ESG factors into our portfolio's risk management process we heavily rely on our ESG checklist, in-house due diligence and continuous monitoring by portfolio management team and Investment Committee.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(4) Private debt

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings

(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents

(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities

(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents

(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion

(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process

PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 21	N/A	PUBLIC	Performance monitoring	1

During the reporting year, how did your organisation incorporate material ESG factors when monitoring private debt investments?

- (A) We used a qualitative ESG checklist
 - Select from dropdown list:
 - (1) in all cases
 - (2) in the majority of cases
 - (3) in the minority of cases
- (B) We assessed quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity
- (C) We hired third-party consultants to do technical assessment on specific material ESG factors where internal capabilities were not available
- (D) We used industry body guidelines
- (E) We used another method to incorporate material ESG factors into the monitoring of private debt investments
- (F) We did not incorporate material ESG factors when monitoring private debt investments

INFRASTRUCTURE (INF)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 21, OO 29, OO 30	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- (C) Guidelines on our ESG approach to brownfield investments
- (D) Guidelines on pre-investment screening
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to ESG reporting
- (H) Guidelines on our engagement approach related to the workforce
- (I) Guidelines on our engagement approach related to third-party operators
- (J) Guidelines on our engagement approach related to contractors

(K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users

(L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

(A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure

(B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request

(C) We added responsible investment commitments in side letters upon a client's request

(D) We did not make any formal responsible investment commitments for the relevant reporting year

(E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	OO 21	INF 3.1	PUBLIC	Materiality analysis	1

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

(A) We assessed ESG materiality at the asset level, as each case is unique

Select from dropdown list

(1) for all of our potential infrastructure investments

(2) for a majority of our potential infrastructure investments

(3) for a minority of our potential infrastructure investments

(B) We performed a mix of industry-level and asset-level ESG materiality analyses

(C) We assessed ESG materiality at the industry level only

(D) We did not conduct ESG materiality analysis for our potential infrastructure investments

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

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

- (A) We used GRI standards to inform our infrastructure ESG materiality analysis
- (B) We used SASB standards to inform our infrastructure ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
- (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
- (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
- (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
- (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
- (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
- (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
- (J) Other

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

- (A) Material ESG factors were used to identify risks
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)
- (D) Material ESG factors were used to identify opportunities for value creation
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments

- (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate
- (F) Material ESG factors impacted investments in terms of the price offered and/or paid
- (G) Material ESG factors did not influence the selection of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

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

- (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (B) We send detailed ESG questionnaires to target assets
- (C) We hire third-party consultants to do technical due diligence on specific material ESG factors**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (D) We conduct site visits
- (E) We conduct in-depth interviews with management and/or personnel**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (F) We conduct detailed external stakeholder analyses and/or engagement
- (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (I) Other
- (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS

SELECTION PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 6	CORE	OO 21, OO 30	N/A	PUBLIC	Selection process of third-party operators	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party operators?

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

APPOINTMENT PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 7	CORE	OO 21, OO 30	N/A	PUBLIC	Appointment process of third-party operators	1, 4

How did you include material ESG factors when appointing your current third-party operators?

- (A) We set clear and detailed expectations for incorporating material ESG factors into all relevant elements of infrastructure asset management
- (B) We set clear ESG reporting requirements
- (C) We set clear targets for material ESG factors
 - Select from dropdown list
 - (1) for all of our third-party operators
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (D) We set incentives related to targets on material ESG factors
- (E) Other
- (F) We did not include material ESG factors when appointing third-party operators

MONITORING PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 8	CORE	OO 21, OO 30	N/A	PUBLIC	Monitoring process of third-party operators	1, 4

How do you include material ESG factors when monitoring current third-party operators?

- (A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors
- (B) We monitor the performance of quantitative and/or qualitative targets on material social factors
- (C) We monitor the performance of quantitative and/or qualitative targets on material governance factors
- (D) We require formal reporting at least yearly**
 - Select from dropdown list
 - (1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (E) We have discussions about material ESG factors with all relevant stakeholders at least yearly
- (F) We conduct a performance review of third-party operators against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors**
 - Select from dropdown list
 - (1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (G) We have internal or external parties conduct site visits at least yearly**
 - Select from dropdown list
 - (1) for all of our third-party operators
 - (2) for a majority of our third-party operators**
 - (3) for a minority of our third-party operators
- (H) Other
 - (I) We do not include material ESG factors in the monitoring of third-party operators

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	OO 21	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

(A) Yes, we tracked KPIs on environmental factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(B) Yes, we tracked KPIs on social factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(C) Yes, we tracked KPIs on governance factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

- (D) We did not track KPIs on material ESG factors across our infrastructure investments

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

Provide examples of KPIs on material ESG factors you tracked across your infrastructure investments during the reporting year.

(A) ESG KPI #1

GHG emissions reduction

(B) ESG KPI #2

Water consumption savings

(C) ESG KPI #3

Implementation of governance code of conduct

(D) ESG KPI #4

Implementation of equality plan

(E) ESG KPI #5

Labour risks prevention courses

(F) ESG KPI #6

(G) ESG KPI #7

(H) ESG KPI #8

(I) ESG KPI #9

(J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	OO 21, OO 30	INF 10.1	PUBLIC	Monitoring	1, 2

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

- (A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance
- (B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses
- (C) We implement certified environmental and social management systems across our portfolio
- (D) We make sufficient budget available to ensure that the systems and procedures needed are established**
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments**
 - (3) for a minority of our infrastructure investments
- (E) We hire external verification services to audit performance, systems, and procedures**
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments**
- (F) We collaborate and engage with our third-party operators to develop action plans**
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments**
- (G) We develop minimum health and safety standards
- (H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users**
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments**
 - (3) for a minority of our infrastructure investments
- (I) Other

- (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

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

- (A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings**
 - Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (B) We adjust our ESG action plans based on performance monitoring findings at least yearly**
 - Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities**
 - Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (D) Other
- (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	OO 21	INF 14.1	PUBLIC	Monitoring	1, 2

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

- (A) We assign our board responsibility for ESG matters**
 - Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (B) We ensure that material ESG matters are discussed by our board at least yearly**
 - Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only**

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(E) We support the asset by finding external ESG expertise, e.g. consultants or auditors

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems

(G) We apply penalties or incentives to improve ESG performance in management remuneration schemes

(H) Other

(I) We do not ensure that adequate ESG-related competence exists at the asset level

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)
- (E) The outcome of our latest ESG risk assessment on the asset or portfolio company
- (F) Key ESG performance data on the asset or portfolio company being sold
- (G) Other
- (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 17	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- (A) We reported through a publicly-disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the asset level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making

(G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI

(H) We did not verify the information submitted in our PRI report this reporting year

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

(A) Board, trustees, or equivalent

(B) Senior executive-level staff, investment committee, head of department, or equivalent

Sections of PRI report reviewed

(1) the entire report

(2) selected sections of the report

(C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year