



RI TRANSPARENCY REPORT 2016

Glennmont Partners





An investor initiative in partnership with UNEP Finance Initiative and UN Global Compact

About this report

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

This report is an export of the individual Signatory organisation's response to the PRI during the 2016 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

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

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

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

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
Ø	The signatory has completed some parts of this indicator
6	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ю	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

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Principles Index

Organisa	Principle					General				
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	√	Public							✓
OO 02	Headquarters and operational countries	1	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	~	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	~	Asset mix disclosed in OO 06							~
OO 06	How would you like to disclose your asset class mix	~	Public							✓
OO 07	Fixed income AUM breakdown	8	n/a							✓
OO 08	Segregated mandates or pooled funds	₿	n/a							✓
OO 09	Breakdown of AUM by market	1	Private							✓
OO 10	Additional information about organisation	1	Public							✓
00 11	RI activities for listed equities	₿	n/a							✓
00 12	RI activities in other asset classes	✓	Public							✓
00 13	Modules and sections required to complete	1	Public							✓



Strategy		Principle				General				
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	~	Public						~	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	RI goals and objectives	✓	Public							~
SG 05	Main goals/objectives this year	1	Private							×
SG 06	RI roles and responsibilities	1	Public							×
SG 07	RI in performance management, reward and/or personal development	~	Private							×
SG 08	Collaborative organisations / initiatives	✓	Public				~	~		
SG 09	Promoting RI independently	1	Public				~			
SG 10	Dialogue with public policy makers or standard setters	1	Private				~	~	~	
SG 11	ESG issues in strategic asset allocation	✓	Private	✓						
SG 12	Long term investment risks and opportunity	1	Private	~						
SG 13	Allocation of assets to environmental and social themed areas	~	Private	~						
SG 14	ESG issues for internally managed assets not reported in framework	•	n/a							✓
SG 15	ESG issues for externally managed assets not reported in framework	₿	n/a							✓
SG 16	RI/ESG in execution and/or advisory services	8	n/a	~	~					
SG 17	Innovative features of approach to RI	1	Private							✓
SG 18	Internal and external review and assurance of responses	1	Private							~



Direct - Infrastructure							Principle			
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
NF 01	Breakdown of investments	√	Private							✓
NF 02	Breakdown of assets by management	1	Private							✓
NF 03	Largest infrastructure	1	Private							✓
NF 04	Description of approach to RI	1	Public	✓					✓	
NF 05	Responsible investment policy for infrastructure	✓	Public	~					~	
NF 06	Fund placement documents and RI	✓	Public	✓			✓		✓	
NF 07	Formal commitments to RI	✓	Public				✓			
NF 08	Incorporating ESG issues when selecting investments	✓	Public	~						
NF 09	ESG advice and research when selecting investments	~	Private	~			~			
NF 10	Examples of ESG issues in investment selection process	✓	Public	~		~				
NF 11	Types of ESG information considered in investment selection	✓	Private	~		~				
NF 12	ESG issues impact in selection process	✓	Private	✓						
NF 13	ESG issues in selection, appointment and monitoring of third-party operators	₿	n/a				~			
NF 14	ESG issues in post-investment activities	✓	Public		✓					
NF 15	Proportion of assets with ESG performance targets	✓	Public		~					
NF 16	Proportion of portfolio companies with ESG/sustainability policy	~	Public		~					
NF 17	Type and frequency of reports received from investees	~	Private		~	~				
NF 18	Proportion of maintenance projects where ESG issues were considered	~	Public		~					
NF 19	Proportion of stakeholders that were engaged with on ESG issues	~	Public		~					
NF 20	ESG issues affected financial/ESG performance	✓	Private	~	~					
NF 21	Examples of ESG issues that affected your infrastructure investments	1	Private	~		~				
NF 22	Disclosure of ESG information to public and clients/beneficiaries	1	Public						~	
NF 23	Approach to disclosing ESG incidents	1	Private						✓	



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Reported Information

Public version

Organisational Overview

PRI disclaimer

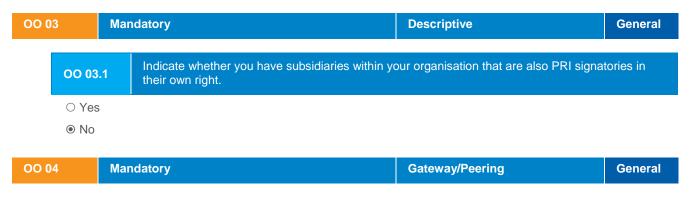
This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information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



Ε	Basic Infor	mation								
00 01	Man	datory	Gateway/Peering	General						
	00 01.1	Select the services you offer.								
	☑ Fund management									
		% of assets under management (AUM) in	ranges							
	○ <1	0%								
	○ 10-	-50%								
	• >5	0%								
	□ Fund of	funds, manager of managers, sub-advised produ	cts							
	🗆 Other, s	pecify								
	Execution	on and advisory services								
00 02	Man	datory	Peering	General						
C	00 02.1	Select the location of your organisation's headq	uarters.							
Uni	ted Kingdom	1								
C	00 02.2	Indicate the number of countries in which you have	ave offices (including your head	quarters).						
(0 1									
(C 2-5									

OO 02.3	Indicate the approximate number of staff in your organisation in full
○ >10	

FTE 19





II-time equivalents (FTE).

○ 6-10

	00 04.1	Indicate the year e	end date fo	or your rep	oorting yea	ır.					
31/12/2015											
	00 04.2		Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.								
			trillions	billions	millions	thousands	hundreds				
		Total AUM		1	000	000	000				
		Currency	EUR								
		Assets in USD		1	090	205	821				
OO 06 Mandatory Descriptive Gen								neral			
OO 06.1 To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.									sset		
	O Publis	h our asset class mix	as percer	ntage brea	kdown						

Publish our asset class mix as broad ranges

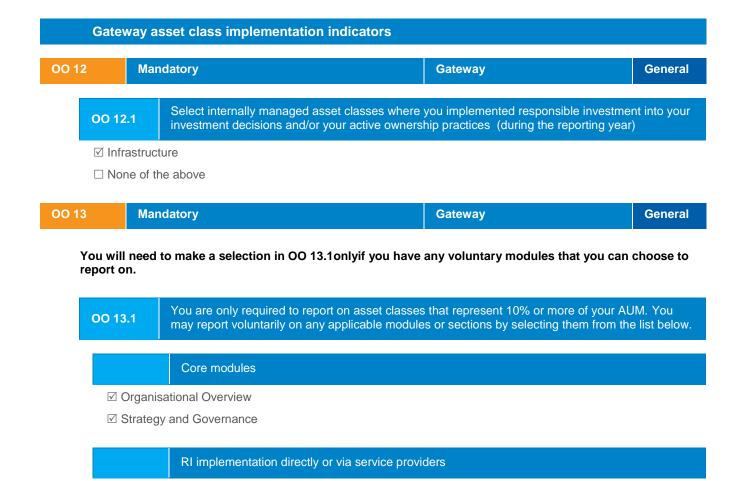
	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	0	0
Property	0	0
Infrastructure	>50%	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0



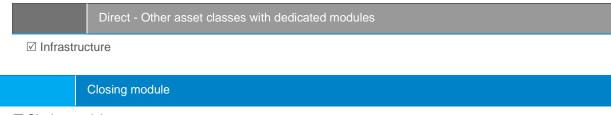
	Other (1), specify		0		0				
		Other (2	2), specify	0		0			
	00 ()6.2	Publish	our asset clas	s mix as pe	r attached ima	ge [Optiona].	
00 1	0	Volu	untary				Descripti	ve	General
	00 1	10.1						its mission, strate	es or

Glennmont Partners is one of Europe's largest fund managers focusing exclusively on investment in clean energy infrastructure. We raise long-term capital to invest in alternative power generation projects, such as wind farms, biomass power stations, solar parks and small-scale hydro power plants. Our carefully selected, risk managed investments deliver sustained performance and predictable returns over periods of 10 years or more.

We are a specialist, international team with huge collective experience in the development, construction and operation of renewable energy generation projects. Formerly BNP Paribas Clean Energy Partners, the team has been working together since 2007, and has established a reputation for making intelligent, long-term investments that deliver absolute returns.







Closing module



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Strategy and Governance

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Select all that apply

Policy components/types	Coverage by AUM
☑ Policy setting out your overall approach	Applicable policies cover all AUM
□ Formalised guidelines on environmental factors	\bigcirc Applicable policies cover a majority of AUM
□ Formalised guidelines on social factors	\bigcirc Applicable policies cover a minority of AUM
□ Formalised guidelines on corporate governance factors	
☑ Asset class-specific guidelines	
☑ Sector specific RI guidelines	
☑ Screening / exclusions policy	
□ Other, specify (1)	
\Box Other, specify(2)	

SG 01.3

Indicate what norms have you used to develop your RI policy.

□ UN Global Compact Principles

- $\hfill\square$ UN Guiding Principles on Business and Human Rights
- □ Universal Declaration of Human Rights
- □ International Bill of Human Rights
- □ International Labour Organization Conventions
- □ United Nations Convention Against Corruption
- □ OECD Guidelines for Multinational Enterprises
- \Box Other, specify (1)
- □ Other, specify (2)
- \Box Other, specify (3)
- ☑ None of the above

 \odot No

SG 02	Mandatory	Core Assessed	PRI 6
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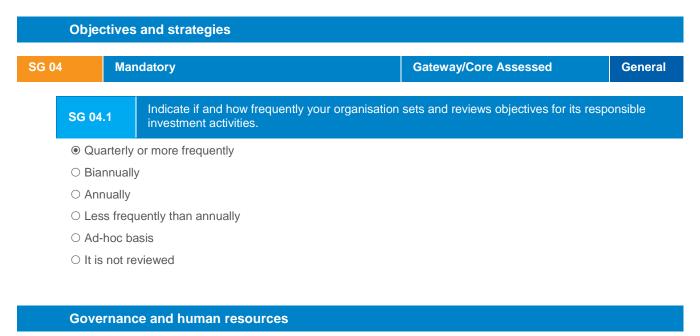
SG 02.1 Indicate which of your investment policy documents (if any) are publicly available. Provide URL and an attachment of the document.

- □ Policy setting out your overall approach
- □ Asset class-specific guidelines
- □ Sector specific RI guidelines
- \Box Screening / exclusions policy
- $\ensuremath{\boxtimes}$ We do not publicly disclose our investment policy documents

approved by the governing body of Glennmont Partners.

SG 0	G 03		ndatory	Core Assessed	General
	SG 0	3.1	Indicate if your organisation has a policy on mar investment process.	aging potential conflicts of interest in th	e
	⊚ Ye	S			
		6G 03.2	Describe your policy on managing potential	conflicts of interest in the investment pr	ocess.
		us as a	nont Partners has a conflict of interest procedure and firm which provides investment services to its clier s of interest. These procedures are owned by the C	nts to identify, manage, record and mon	itor

 \bigcirc No



SG (SG 06 Mandatory		ndatory	Core Assessed	General
	SG 06	.1	Indicate the roles present in your organisation and/or implementation responsibilities for respon		oversight



Roles present in your organisation

- Board members or trustees
 - ☑ Oversight/accountability for responsible investment
 - □ Implementation of responsible investment
 - □ No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - ☑ Oversight/accountability for responsible investment
 - ☑ Implementation of responsible investment
 - □ No oversight/accountability or implementation responsibility for responsible investment
- I Other Chief-level staff or head of department, specify

Head of asset management

- □ Oversight/accountability for responsible investment
- ☑ Implementation of responsible investment
- □ No oversight/accountability or implementation responsibility for responsible investment
- ☑ Portfolio managers
 - \Box Oversight/accountability for responsible investment
 - ☑ Implementation of responsible investment
 - □ No oversight/accountability or implementation responsibility for responsible investment
- □ Investment analysts
- ☑ Dedicated responsible investment staff
 - □ Oversight/accountability for responsible investment
 - ☑ Implementation of responsible investment
 - □ No oversight/accountability or implementation responsibility for responsible investment
- I External managers or service providers
 - □ Oversight/accountability for responsible investment
 - ☑ Implementation of responsible investment
 - □ No oversight/accountability or implementation responsibility for responsible investment
- □ Investor relations
- □ Other role, specify
- □ Other role, specify

SG 06.3	Indicate the number of dedicated responsible investment staff your organisation has.
	Number
1	

Promoting responsible investment					
SG 08	Mandatory	Core Assessed	PRI 4,5		

New selection options have been added to this indicator. Please review your prefilled responses carefully.



Select all that apply

SG 08.1

Principles for Responsible Investment

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

- Basic
- ☑ Moderate
- □ Advanced
- □ AFIC La Commission ESG
- □ Asian Corporate Governance Association
- □ Australian Council of Superannuation Investors
- □ BVCA Responsible Investment Advisory Board
- □ CDP Climate Change
- □ CDP Forests
- □ CDP Water
- CFA Institute Centre for Financial Market Integrity
- □ Code for Responsible Investment in SA (CRISA)
- □ Council of Institutional Investors (CII)
- □ ESG Research Australia
- \Box Eumedion
- EVCA Responsible Investment Roundtable
- □ Extractive Industries Transparency Initiative (EITI)
- □ Global Investors Governance Network (GIGN)
- □ Global Impact Investing Network (GIIN)
- □ Global Real Estate Sustainability Benchmark (GRESB)
- □ Institutional Investors Group on Climate Change (IIGCC)
- □ Interfaith Center on Corporate Responsibility (ICCR)
- □ International Corporate Governance Network (ICGN)
- □ Investor Group on Climate Change, Australia/New Zealand (IGCC)
- □ International Integrated Reporting Council (IIRC)
- □ Investor Network on Climate Risk (INCR)/CERES
- □ Local Authority Pension Fund Forum
- $\hfill\square$ Principles for Financial Action for the 21st Century
- □ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- □ Shareholder Association for Research and Education (Share)
- □ United Nations Environmental Program Finance Initiative (UNEP FI)
- □ United Nations Global Compact
- I Other collaborative organisation/initiative, specify

Renewable Energy association UK Association of decentralised energy UK (ADE)



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

□ Basic

☑ Moderate

□ Advanced

□ Other collaborative organisation/initiative, specify

□ Other collaborative organisation/initiative, specify

 \Box Other collaborative organisation/initiative, specify

Ð	Manda	itory	Core Assessed	PRI 4
SG 09		ndicate if your organisation pro nitiatives.	omotes responsible investment, independently c	f collaborative
⊛ Ye	S			
5	SG 09.2		ving actions your organisation has taken to pron of collaborative initiatives.	note responsible
			training programmes for clients, investment ma s, legal advisers or other investment organisatio	
	Prov	ded financial support for acad	demic or industry research on responsible inves	tment
		uraged better transparency an ent industry	d disclosure of responsible investment practices	s across the
	⊠ Spok	e publicly at events and confe	rences to promote responsible investment	
	□ Wrot	e and published in-house resea	arch papers on responsible investment	
	🗆 Enco	uraged the adoption of the PR	1	
	□ Wrot	e articles on responsible invest	tment in the media.	
	☑ Othe	r, specify		
	Glen	specify description	ol visits to our power plants to educate children c	on the value of Cle

 \bigcirc No



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Reported Information

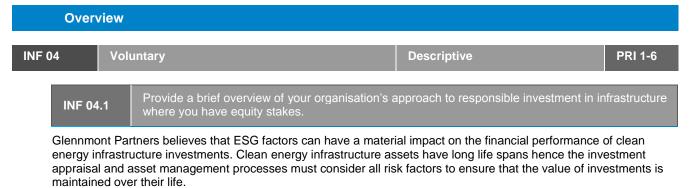
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Direct - Infrastructure

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As a long-term investor, we consider all material environmental, social, governance and reputational factors in our investment policy risk assessment alongside the more typical financial, tax and economic considerations.

Glennmont Partners (GP) is committed to:

delivering excellence in environmental management and performance through:

- 1. Legal and regulatory compliance
- 2. Effective environmental management and reporting systems
- 3. Stakeholder engagement; and
- 4. Efficient use of natural resources]

ensuring positive social outcomes from its investment through:

- 5. implementation of Health and Safety Policies and Procedures
- 6. Support and investment in local communities
- 7. Communications and involvement with local educational institutions to promote awareness of renewable energy and support educational initiatives.

implementing strong governance and controls through:

- 8. the establishment of appropriate project governance structure
- 9. providing clear roles and responsibilities throughout the investment lifecycle
- 10. Robust, transparent and timely reporting



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http://www.glennmont.com/our-portfolio/our-esg/

 \bigcirc No

Fundraising of infrastructure funds					
INF 0	6	Man	datory	Core Assessed	PRI 1,4,6
	INF 06	5.1	Indicate if your most recent fund or similar) refer to responsible in	placement documents (private placement men vestment aspects of your organisation.	norandums (PPMs)
	IN	NF 06.2	Indicate how your fund place responsible investment aspe	ement documents (PPMs or similar) refer to the ects of your organisation:	e following
	V	2 Policy	and commitment to responsible in	nvestment	
	V	Appro	ach to ESG issues in pre-investm	nent processes	
	ν	Appro	each to ESG issues in post-investn	ment processes	
	\odot No				
	○ Not	applica	able as our organisation does not f	fundraise	
INF 07 Voluntary Additional Assessed P				PRI 4	
	INF 07.1 Indicate whether your organisation makes formal commitments in fund formation contracts, L Partnership Agreements (LPAs) or in side letters relating to responsible investment in infrastr when requested by clients.				
	We always make formal commitment to responsible investment in fund formation contracts, LPAs or side letters			, LPAs or side	
	\odot In a majority of cases we make formal commitment to responsible investment in fund formation contracts, LP or side letters			tion contracts, LPAs	
	\odot In a minority of cases we make formal commitment to responsible investment in fund formation contracts, LI or side letters			tion contracts, LPAs	
	\odot We do not make formal commitment to responsible investment in fund formation contracts, LPAs or side let			LPAs or side letters	
	○ We do not make formal commitments to responsible investment in fund formation contracts, LPAs or side letters because our clients do not request us to do so			, LPAs or side	
			nent (selection)		

		INF 08	Mandatory	Gateway	PRI 1
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INF 08.1	Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.
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Yes

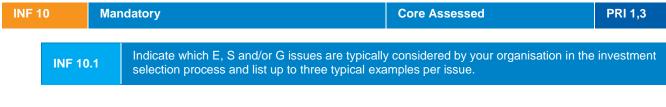
INF 08.2 Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection.

The objective of this policy is to provide clear directions and set transparent guidelines for our investment analysis, decision-making and portfolio and asset management processes. The policy enables us to communicate in an open and transparent way to all our stakeholders on our corporate commitment to the principles of responsible investing.

At the same time it will set a framework for standardized and regular reporting on ESG related issues by our service providers.

Through our ESG policy we will actively engage stakeholders and business partners in also accepting and implementing responsible investment principles.

 \bigcirc No



ESG issues

☑ Environmental

List up to three typical examples of environmental issues

Environmental impact assessment

Environmental regulations to comply with during operational phase

local HSSE regulation

Social

□ Governance

Post-investment (monitoring and active ownership)





INF 14.2 Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.

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

If We consider ESG issues in infrastructure maintenance

I We consider ESG issues in stakeholder engagements related to our infrastructure

□ We consider ESG issues in other post-investment activities, specify

 \bigcirc No

Infrastructure monitoring and operations **INF 15** Mandatory **Core Assessed PRI 2** Indicate the proportion of infrastructure assets where your organisation, and/or operators, **INF 15.1** included ESG performance in investment monitoring during the reporting year. ● >90% of infrastructure assets ○ 51-90% of infrastructure assets ○ 10-50% of infrastructure assets ○ <10% of infrastructure assets (in terms of number of infrastructure assets) Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors **INF 15.2** targets (KPIs or similar) and provide examples per issue. ☑ Environmental List up to three example targets per issue CO2 offset biomass plant emissions sustainability of biomass ☑ Social List up to three example targets per issue community funds local employment generation (direct and indirect) support local councils □ Governance □ We do not set and/or monitor against targets **Additional Assessed PRI 2 INF 16** Mandatory



INF 16.1

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

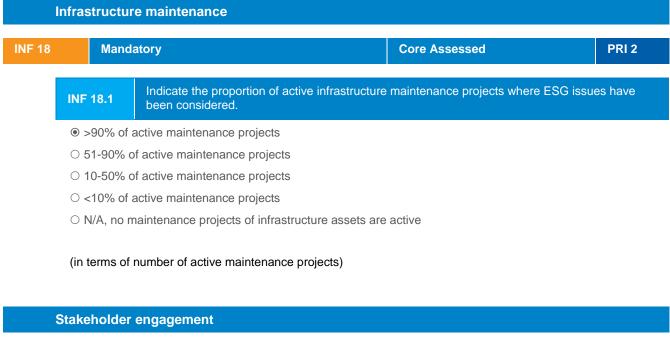
Yes

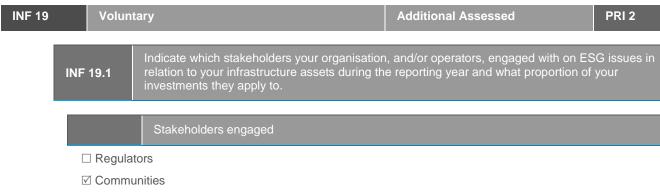
INF 16.2 Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).

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

(in terms of number of infrastructure investees)

 \bigcirc No







Percentage of infrastructure assets these apply to

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

(in terms of number of infrastructure assets)

- $\hfill\square$ Other stakeholder, specify
- □ Other stakeholder, specify

Communication **INF 22** Mandatory **Core Assessed** PRI 6 Indicate if your organisation proactively discloses ESG information on your infrastructure **INF 22.1** investments. ○ Disclose publicly Disclose to clients/beneficiaries only Indicate the type of ESG information that your organisation proactively discloses to your INF 22.5 clients/beneficiaries. Section Sectio I ESG information on how you monitor and manage infrastructure investments ☑ Information on your infrastructure investments' ESG performance □ Other;specify

INF 22.6 Indicate your organisation's typical frequency of disclosing ESG information to the your clients/beneficiaries.

- Quarterly or more frequently
- Biannually
- \bigcirc Annually
- \odot Less frequently than annually
- \bigcirc Ad-hoc/when requested, specify
- \odot No proactive disclosure to the public or to clients/beneficiaries

