



RI TRANSPARENCY REPORT

2020

Glennmont Partners

About this report

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

This report is an export of the individual Signatory organisation's response to the PRI during the reporting period specified above. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information.

PRI disclaimer

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

Usage restrictions

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OO 01.1	Select the services and funds you offer		
	Select the services and funds you offer	% of asset under management (AUM) in ranges	
	Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%	
	Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%	
	Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%	
	Total 100%		

OO 02.1	Select the location of your organisation's headquarters.		
	United Kingdom		
OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).		
	<input checked="" type="radio"/> 1 <input type="radio"/> 2-5 <input type="radio"/> 6-10 <input type="radio"/> >10		
OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).		
	40		
OO 02.4	Additional information. [Optional]		
	Please note that this is staff as at year-end 2019, and excludes new joiners and leavers between then and the submission of this questionnaire.		

OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.		
	<input type="radio"/> Yes <input checked="" type="radio"/> No		

OO 04.1	Indicate the year end date for your reporting year.		
	31/12/2019		
OO 04.2	Indicate your total AUM at the end of your reporting year.		
	Total AUM 2,100,000,000 EUR 2314832724 USD		
OO 04.4	Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year		
	<input checked="" type="checkbox"/> Not applicable as we do not have any assets under execution and/or advisory approach		
OO 04.5	Additional information. [Optional]		
	The above €2.1bn AUM is the capital raised by Glennmont to date, and includes third party co-investment. It is rounded to the nearest €100mn.		

OO 05.1	Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:		
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	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	0	0
Property	0	0
Infrastructure	100	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

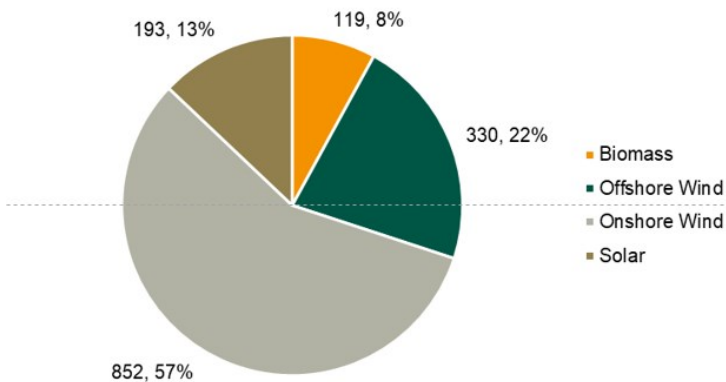
OO 06 Mandatory Descriptive General

OO 06.1 Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

OO 06.2 Publish asset class mix as per attached image [Optional].

Capacity (MW) by technology managed to date



OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 09 Mandatory Peering General

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

100

	Developed Markets	0	
	Emerging Markets	0	
	Frontier Markets	0	
	Other Markets		
OO 11	Mandatory	Gateway	General
OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).		
	Infrastructure		
	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.		
OO 12	Mandatory	Gateway	General
OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.		
	Core modules		
	<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance		
	RI implementation directly or via service providers		
	Direct - Other asset classes with dedicated modules		
	<input checked="" type="checkbox"/> Infrastructure		
	Closing module		
	<input checked="" type="checkbox"/> Closing module		
OO INF 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
	Private		
OO INF 02	Mandatory to Report, Voluntary to Disclose	Gateway/Peering	General
	Private		
OO INF 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
	Private		
OO Checks			Checks
<input checked="" type="checkbox"/> If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.			

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

SG 01.2	Indicate the components/types and coverage of your policy.
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Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM
<input checked="" type="checkbox"/> Formalised guidelines on environmental factors	
<input checked="" type="checkbox"/> Formalised guidelines on social factors	
<input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors	
<input checked="" type="checkbox"/> Fiduciary (or equivalent) duties	
<input type="checkbox"/> Asset class-specific RI guidelines	
<input checked="" type="checkbox"/> Sector specific RI guidelines	
<input checked="" type="checkbox"/> Screening / exclusions policy	
<input type="checkbox"/> Other, specify (1)	
<input type="checkbox"/> Other, specify(2)	

SG 01.3	Indicate if the investment policy covers any of the following
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- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4	Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.
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Glennmont has a governance structure that covers the full asset life, including ESG considerations throughout. Glennmont's investments seek to generate clean power and improve energy efficiency, lowering CO2 emissions and potentially help reduce climate change's pace. Social and economic development can be enhanced by investing in clean energy assets and projects providing energy to meet consumer demands. We invest across the clean energy value chain, focussing on lower risk, cash flow backed clean energy asset projects and corporates. Glennmont focuses on proven technologies (such as bioenergy, solar PV, onshore and offshore wind). We aim to:

1. Focus on medium sized, off-market clean energy generation assets benefitting from secure and long-term contracts
2. Enter into projects and acquire assets predominantly at the construction or operating stages, with selective funding of development projects
3. Benefit from existing and new partnerships developed and maintained by Glennmont with experienced clean energy developers, manufacturers and construction companies
4. Achieve a European portfolio diversified across technologies, comprising wind, solar photovoltaic, bioenergy and small hydro;
5. Create value through active management of an aggregated portfolio realising gains through refinancing, energy trading, economies of scale and enhanced performance.

No

Private

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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Policy setting out your overall approach

	URL/Attachment
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- URL
<https://www.glennmont.com/about-us/our-investment-philosophy/>
- Attachment (will be made public)

Formalised guidelines on environmental factors

	URL/Attachment
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- URL
<https://www.glenmont.com/esg/>
- Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.glenmont.com/wp-content/uploads/2020/01/20200108-Glenmont-ESG-Policy-vF.pdf
<input type="checkbox"/> Attachment (will be made public)	

Formalised guidelines on corporate governance factors

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.glenmont.com/wp-content/uploads/2020/01/20200108-Glenmont-ESG-Policy-vF.pdf
<input type="checkbox"/> Attachment (will be made public)	

Fiduciary (or equivalent) duties

Sector specific RI guidelines

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.glenmont.com/about-us/our-investment-philosophy/
<input type="checkbox"/> Attachment (will be made public)	

Screening / exclusions policy

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.glenmont.com/wp-content/uploads/2020/01/20200108-Glenmont-ESG-Policy-vF.pdf
<input type="checkbox"/> Attachment (will be made public)	

We do not publicly disclose our investment policy documents

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

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

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.glenmont.com/wp-content/uploads/2020/01/20200108-Glenmont-ESG-Policy-vF.pdf
<input type="checkbox"/> Attachment	

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.glenmont.com/about-us/our-investment-philosophy/
<input type="checkbox"/> Attachment	

Time horizon of your investment

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.glenmont.com/about-us/our-investment-philosophy/
<input type="checkbox"/> Attachment	

Governance structure of organisational ESG responsibilities

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.glenmont.com/wp-content/uploads/2020/01/20200108-Glenmont-ESG-Policy-vF.pdf
<input type="checkbox"/> Attachment	

ESG incorporation approaches

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

<https://www.glenmont.com/wp-content/uploads/2020/01/20200108-Glenmont-ESG-Policy-vF.pdf>

Attachment

Active ownership approaches

URL/Attachment

URL
<https://www.glenmont.com/wp-content/uploads/2020/01/20200108-Glenmont-ESG-Policy-vF.pdf>

Attachment

Reporting

URL/Attachment

URL
<https://www.glenmont.com/wp-content/uploads/2020/01/20200108-Glenmont-ESG-Policy-vF.pdf>

Attachment

Climate change

URL/Attachment

URL
<https://www.glenmont.com/about-us/our-investment-philosophy/>

Attachment

We do not publicly disclose any investment policy components

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

Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

Glennmont Partners has a conflict of interest procedure and policy which underpins the FCA requirement on us, as a firm which provides investment services to its clients, to identify, manage, record and monitor conflicts of interest. These procedures are owned by the Compliance Officer, and have been approved by the governing body of Glennmont Partners.

No

SG 04	Voluntary	Descriptive	General
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Private

SG 05	Mandatory	Gateway/Core Assessed	General
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SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

Quarterly or more frequently

Biannually

Annually

Less frequently than annually

Ad-hoc basis

It is not set/reviewed

SG 06	Voluntary	Descriptive	General
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Private

SG 07	Mandatory	Core Assessed	General
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SG 07.1 Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

Board members or trustees

Oversight/accountability for responsible investment

Implementation of responsible investment

No oversight/accountability or implementation responsibility for responsible investment

Internal Roles (triggers other options)

Select from the below internal roles

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 - Head of Asset Management
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment

SG 07.2 For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

As Glennmont Partners invests solely in clean energy projects to a certain extent the entire team is concerned with implementing responsible investment every day, broadly speaking, irrespective of whether the individual involved is in the investment or asset management team, they will be working to ensure that:

Prior to making an investment: Glennmont commissions third party environmental due diligence reports on the state of the asset in question. These surveys, while focussed on the physical asset itself, also take into account the environment surrounding the asset, and the possible impact of said asset. Glennmont also assesses the existing community engagement of the project and in some cases plans additional community activities that can be added.

During the holding period of the investment, Glennmont carries out a variety of ESG-relevant measures. These include: establishing health and safety standards; managing the impact of the operations on the environment; measuring and reporting the reduction of carbon dioxide emissions due to the assets; and supporting local community activities.

It should be noted that ESG at Glennmont is primarily the responsibility of the CEO and Managing Partner, Joost Bergsma, and Head of Asset Management and Chief Risk Officer, Jordi Francesch. Joost Bergsma and Jordi Francesch are both members of the Asset Management Committee, which helps to ensure that ESG aspects are tracked throughout the investment lifecycle, as well as the Sustainability Committee.

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

1

SG 07.4 Additional information. [Optional]

The CEO and Managing Partner and CRO and Head of Asset Management, both of whom are responsible for ESG, as outlined above, are supported by a recently established Sustainability Committee, whose members consist of Joost Bergsma and Jordi Francesch, but also Sara Sancho, an Engineer, and Alfred Perry, an Analyst, as well as two rotating members drawn from amongst the wider team to support the wider team's engagement and interest in sustainability (the rotating members serve for 6 months). The Sustainability Committee meets on a monthly basis to discuss and plan ESG activities at asset and management company level, and reports on a semi-annual basis to the four Partners of Glennmont Partners through a Steering Committee.

With the oversight of the Sustainability Committee, Alfred Perry produces Glennmont's ESG reports. Responsibility for incorporating ESG factors is however also the responsibility of the wider team, for instance deal teams are required when presenting investment proposals to the Investment Committee to cover any environmental issues, and other ESG aspects such as job creation.

SG 07 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
SG 08	Voluntary	Additional Assessed	General
Private			
SG 09	Mandatory	Core Assessed	PRI 4,5

SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Glennmont signed one statement through the UNPRI regarding climate change over 2019: an investor statement on deforestation and forest fires in the Amazon which called on companies to demonstrate clear commitment to eliminating deforestation within their operations and supply chains.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
We started partaking in GRESB's Annual Fund Assessment in 2019, submitting information for two of our three equity funds (the third fund is near fully divested).

- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
<p>Glennmont signed three letters and statements through the IIGCC regarding climate change over 2019:</p> <ol style="list-style-type: none"> 1. A letter from investor and business CEOs to the UK government, in advance of the Bonn Climate Change Conference, which called for the legislation of a 2050 net-zero GHG emissions target. 2. A joint CEO statement to EU Leaders, in advance of the Sibiu Summit, which urged for the heads of states and government to endorse an EU strategy for climate neutrality by 2050 at the latest. 3. An open letter to EU leaders, ahead of the October European Council, which reflected the core asks in the Global Investor Statement that Glennmont signed in 2018. <p>We also attend the AGM and correspond with them on an ad hoc basis.</p>

- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)

- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

Renewable Energy Association UK

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
One of Glennmont's Partners, Peter Dickson, was Chair of the Finance Forum of the Renewable Energy Association from 2015 to 2018. He remains a member of the Steering Group for the REA Finance Forum.

- Other collaborative organisation/initiative, specify
- Association for Decentralised Energy UK (ADE)

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

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
<input checked="" type="checkbox"/> Yes	

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
<input checked="" type="checkbox"/> Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)	

Description
We have held extensive consultations with 3rd party ESG specialists in a bid to ensure we have optimised our ESG initiatives. For instance, we recently had lunch sessions for the team from two different world-leading environmental consultancies, SLR and ERM.

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

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

Description
We have recently set up a Sustainability Committee and three of the Committee members are discussing with universities and trade bodies possible research partnerships for 2020.

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

- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment

Description
Glennmont's team regularly take part in industry panels at conferences and seminars. Below are some key events that our team have spoken at in 2019: BTI Forum, June 2019; Future Solar Energy Summit, April 2019; Infrastructure Investor Seoul Summit, May 2019; Solar & Storage Live, September 2019; Women in Wind webinars, November 2019; Infrastructure Investor Hong Kong Summit, November 2019; Smart Solar PV Forum, December 2019. Glennmont has also held seminars throughout the year to discuss different aspects of the clean energy transition with other market participants. The seminars have been in London (May and December) and Amsterdam (November). Our speakers over 2019 have included: Our speakers over 2019 have included: Baroness Brown of Cambridge, Deputy Chair of the Committee on Climate Change; Arnoud Kuis, Managing Director at Van Oord; Angus McCrone, Chief Editor at Bloomberg New Energy Finance; and

Baroness Verma, The UK's former Parliamentary Under-Secretary of State (Department of Energy and Climate Change).

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

- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media

Description
Our Partners regularly write in the media about the clean energy industry, or are interviewed by journalists.

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

- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description
As outlined in the previous section, one of our Partners is on the Steering Group of the Finance Forum of the Renewable Energy Association, he previously chaired the Finance Forum for three years.

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

- Other, specify

specify description
School visits

Description
Glennmont's plant managers organise school visits to our power plants to educate children on the value of clean energy investment for the environment and community.

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

No

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

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

SG 13	Mandatory	Descriptive	PRI 1
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SG 13.1 Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

Yes, in order to assess future ESG factors
 Yes, in order to assess future climate-related risks and opportunities
 No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.3 Additional information. [OPTIONAL]

We invest exclusively in clean energy infrastructure assets - such as onshore and offshore wind, solar PV, bioenergy, and small-scale hydro.

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

SG 14 CC	Voluntary		General
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SG 14.6 CC Provide further details on the key metric(s) used to assess climate-related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Carbon footprint (scope 1 and 2)				

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

SG 18	Voluntary	Descriptive	General
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Private

SG 19	Mandatory	Core Assessed	PRI 2, 6
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SG 19.1 Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Infrastructure

Do you disclose?

We do not disclose to either clients/beneficiaries or the public.
 We disclose to clients/beneficiaries only.
 We disclose to the public

The information disclosed to clients/beneficiaries is the same

Yes
 No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<input checked="" type="checkbox"/> ESG information on how you select infrastructure investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance	<input checked="" type="checkbox"/> ESG information on how you select infrastructure investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance
Annually	Quarterly or more frequently
https://www.glenmont.com/wp-content/uploads/2020/01/20200108-Glenmont-ESG-Policy-vF.pdf https://www.glenmont.com/esg/	

SG 19.2 Additional information [Optional]

We provide our investors with ESG information on a quarterly and adhoc basis that is more granular than that which is presented to the general public, which tends to be primarily on an annual basis. For instance our LPs receive information about environmental and HSSE breaches or issues across our portfolio in their quarterly LP accounts. This information is disclosed to the public in the annual ESG report, but not on a quarterly/ad hoc basis.

SG Checks		Checks
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If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

INF 02	Mandatory	Core Assessed	PRI 1-6
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INF 02.1 Indicate if your organisation has a responsible investment policy for infrastructure.

Yes

INF 02.2 Provide a URL if your policy is publicly available.

<https://www.glenmont.com/wp-content/uploads/2020/01/20200108-Glenmont-ESG-Policy-vF.pdf>

No

INF 02.3 Additional information. [Optional]

Additional publicly-available ESG documents can be found here: <https://www.glenmont.com/esg/>

INF 03	Mandatory	Core Assessed	PRI 1,4,6
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INF 03.1 Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

Yes

INF 03.2 Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes

INF 03.3 Describe how your organisation refers to responsible investment for infrastructure funds in fund placement documents (PPMs or similar). [Optional]

Glennmont's PPM for its latest Fund sets out the following, amongst other statements on responsible investment:

"Fund III's investments will seek to generate clean power and improve energy efficiency, lowering CO2 emissions and potentially reducing the pace of climate change. Social and economic development can be enhanced by investing in clean energy assets and projects that provide electricity and power to meet consumer demands."

"Glennmont's Approach to Environmental, Social and Governance Processes ("ESG"). ESG initiatives are at the heart of Glennmont Partners' investment process across the full cycle. During the pre-investment evaluation stage full environmental regulatory compliance assessments are performed. Post investment Glennmont actively manages for ESG factors by setting and monitoring health and safety standards and continuously managing the impact of its operations on the environment. The positive impact on the environment and the reduction of carbon emissions are measured and reported. Glennmont is also committed to the central role of its clean energy assets as an active member of local communities. Examples of Glennmont's work in this respect include supporting a municipal building's conversion to be carbon neutral in south Portugal, and school visits and museum funding in Italy. Glennmont's engagement with ESG initiatives is also illustrated by its being a signatory, as an investment manager, of the United Nations Principles for Responsible Investment (PRI). Glennmont implements the Principles in its business model on a daily basis. For instance, the monitoring of health and safety and environmental standards is part of Glennmont's incorporation of ESG issues into its ownership procedures while the investment into clean energy generation assets is part of the incorporation of ESG factors into investment analysis."

It also has subsections titled: 'Transition towards larger proportion of clean energy in Europe', 'Binding 2020/20 Roadmap – additional investment needed', 'The need to address climate change – Global Agenda', 'The need to address climate change – European Framework', 'Global economic growth and energy scarcity', and 'Environmental Benefits'.

No

Not applicable as our organisation does not fundraise

INF 04	Voluntary	Additional Assessed	PRI 4
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Private

INF 05	Mandatory	Gateway	PRI 1
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INF 05.1 Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.

Yes

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

In all countries in which we invest robust environmental regulations exist. Prior to making an investment, Glennmont commissions third party environmental due diligence reports on the state of the asset in question. These surveys while focused on the physical asset itself, also take into account the environment surrounding the asset, and the possible impact of said asset. All investments are subject to an environmental impact assessment. At the same stage, provisions for community engagement, and for the management of health and safety will be assessed by the deal team, with external support if necessary. Governance and propriety issues are assessed and reviewed as part of the investment appraisal and presented to the Investment Committee. The majority of ESG data that Glennmont assesses, during the acquisition process, is the documentation in any project dataroom. Typically Glennmont's legal and technical advisers would produce vendor due diligence on the basis of this documentation that would highlight any ESG risks to the relevant deal team. The deal team, if the information is material, will highlight it in turn to the Investment Committee. ESG risks might include, for instance, specific curtailment requirements for wind turbines due to shadow flicker or noise emissions, which would be reflected into the financial model of the project.

An example of how this works in practice can be illustrated with an investment Glennmont made in 2018 into an onshore wind farm in France. As part of the investment process, various environmental mitigations were carried out/required to reduce risk:

- A pre-construction acoustic study was undertaken to assess the potential impact on neighbouring communities
- A post-construction acoustic study will be undertaken within one year after commissioning to validate the impact
- The distance between the wind farm and the neighbouring communities was assessed as part of risk identification
- Specific measures were adopted to protect local bird species "Guepier d'Europe"
- Avi fauna studies will be performed at regular interval post commissioning to monitor the impact of the wind farm on local bird and bat population

No

INF 06	Voluntary	Descriptive	PRI 1,4
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Private

INF 07	Mandatory	Core Assessed	PRI 1,3
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INF 07.1 Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.

- Environmental
 - Noise impact on local communities of wind turbines
 - Wind turbine impact on bird population
 - Wind turbine impact on bat population
- Social
 - Jobs created over the project's life
 - Community funding initiatives required at the project
 - Possible health and safety issues
- Governance
 - Compliance checks
 - Appropriate project governance structure

INF 07.2 Additional information. [Optional]

Governance aspects are less relevant for Glennmont as the firm tends to acquire assets without employees - they are simply clean energy generation assets.

INF 08	Voluntary	Additional Assessed	PRI 1,3
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Private

INF 09	Voluntary	Additional Assessed	PRI 1
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Private

INF 10	Mandatory	Core Assessed	PRI 4
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INF 10.1 Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.

Yes

INF 10.2 Indicate your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.

- Selection process of third-party operators incorporates ESG issues
 - For all third-party operators
 - For a majority of third-party operators
 - For a minority of third-party operators
- Contractual requirements when appointing third-party operators includes ESG issues
 - For all third-party operators
 - For a majority of third-party operators
 - For a minority of third-party operators
- Monitoring of third-party operators covers ESG responsibilities and implementation
 - For all third-party operators
 - For a majority of third-party operators
 - For a minority of third-party operators

INF 10.3 Provide a brief description of your organisation's selection, appointment and monitoring of third-party operators. [Optional]

During asset management, environmental and social issues are written into the contract of the management contractor, and the key tool is Isotrol. Service providers upload information through Isotrol such as whether there have been any environmental incidents and how the situation was rectified and will be avoided in the future. The information provided through Isotrol is discussed at the Asset Management Committee.

INF 10.4 Describe how your third-party operators contribute to the management of ESG issues for your infrastructure investments. [Optional]

The key system used for tracking ESG issues for our infrastructure investment is Isotrol, through which service providers upload key information regarding, for instance, any operational or health and safety incidents as well as the energy produced, which allows us to provide an automated CO2 offset calculation per asset, portfolio and fund. Isotrol also helps us to generate an Asset Management Committee report for review at the Asset Management Committee which captures ESG elements alongside other aspects of asset management.

No

INF 11	Mandatory	Gateway	PRI 2
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INF 11.1	Indicate whether your organisation and/or operators consider ESG issues in post-investment activities relating to your infrastructure assets.
<input checked="" type="radio"/> Yes	
INF 11.2	Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.
<input checked="" type="checkbox"/> We consider ESG issues in the monitoring and operation of infrastructure <input checked="" type="checkbox"/> We consider ESG issues in infrastructure maintenance <input checked="" type="checkbox"/> We consider ESG issues in stakeholder engagements related to our infrastructure <input checked="" type="checkbox"/> We consider ESG issues in other post-investment activities, specify <p style="margin-left: 20px;">We regularly reviews changes in the regulatory environment and, where relevant, apply them our to assets. These are often environmental in nature.</p>	
INF 11.3	Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]
<p>As stated previously, post-investment Glenmont actively manages for ESG factors by setting and monitoring health and safety standards and continuously managing the impact of its operations on the environment. The positive impact on the environment and the reduction of carbon emissions are measured and reported. Glenmont is also committed to the central role of its clean energy assets as an active member of local communities. Examples of Glenmont's work in this respect include providing heat free of charge to five local, public oftakers in Lincolnshire, England through 25 year heat deeds, and the restoration of sites of historic significance in Italy. Glenmont and its service providers are also routinely in dialogue with other stakeholders, such as those living near our assets, or working on them.</p>	
<input type="radio"/> No	

INF 12	Mandatory	Core Assessed	PRI 2
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INF 12.1	Indicate the proportion of infrastructure assets for which your organisation and/or operators included ESG performance in investment monitoring during the reporting year.
<input checked="" type="radio"/> >90% of infrastructure assets <input type="radio"/> 51-90% of infrastructure assets <input type="radio"/> 10-50% of infrastructure assets <input type="radio"/> <10% of infrastructure assets	
INF 12.2	Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.
<input checked="" type="checkbox"/> Environmental <p style="margin-left: 20px;">Environmental and social responsibility - we target zero breaches of environmental regulations and good social responsibility. This was achieved for Fund II and III in 2019.</p> <p style="margin-left: 20px;">Environmental compliance - we target no assets in breach of regulations. We run regular noise and avifauna studies to check compliance and carry out mitigation plans.</p> <input checked="" type="checkbox"/> Social <p style="margin-left: 20px;">Health and safety - we target zero incidents across our portfolio. There were issues across our portfolio in 2019 but no major incidents reported as such.</p> <p style="margin-left: 20px;">Community funding - we allocate budgets to several of our assets and expect the service providers to disburse the entire budget over the given year.</p> <input type="checkbox"/> Governance <input type="checkbox"/> We do not set and/or monitor against targets	

INF 13	Mandatory	Additional Assessed	PRI 2
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INF 13.1	Indicate whether you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
<input checked="" type="radio"/> Yes	
INF 13.2	Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
<input checked="" type="radio"/> >90% of infrastructure investees <input type="radio"/> 51-90% of infrastructure investees <input type="radio"/> 10-50% of infrastructure investees <input type="radio"/> >0% and <10% of infrastructure investees <input type="radio"/> 0% of infrastructure investees	
INF 13.3	Describe how your organisation, and/or your operators, contribute to the infrastructure investees' management of ESG issues. [Optional]
<p>We have put >90% of infrastructure investees as because all of our investments are in clean energy generation assets (i.e. with the exception of one asset, without employees), our ESG policy is applicable to them as well. They are not able to have their own ESG policy.</p>	
<input type="radio"/> No	

INF 14	Voluntary	Descriptive	PRI 2,3
<i>Private</i>			
INF 15	Mandatory	Core Assessed	PRI 2
INF 15.1	Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.		
<input checked="" type="checkbox"/> >90% of active maintenance projects <input type="checkbox"/> 51-90% of active maintenance projects <input type="checkbox"/> 10-50% of active maintenance projects <input type="checkbox"/> <10% of active maintenance projects <input type="checkbox"/> N/A, no maintenance projects of infrastructure assets are active			
INF 16	Voluntary	Additional Assessed	PRI 2
<i>Private</i>			
INF 17	Voluntary	Additional Assessed	PRI 1,2
<i>Private</i>			
INF 19	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 6
<i>Private</i>			

CM1 01	Mandatory	Additional Assessed	General				
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:						
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified <input type="checkbox"/> Selected data has been internally verified <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above							
CM1 02	Mandatory	Descriptive	General				
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report						
<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report <input type="radio"/> None of the above, we were in our preparation year and did not report last year.							
CM1 03	Mandatory	Descriptive	General				
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:						
<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> None of the above							
CM1 04	Mandatory	Descriptive	General				
CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?						
<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report							
CM1 07	Mandatory	Descriptive	General				
CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed						
<input type="checkbox"/> CEO or other Chief-Level staff <input type="checkbox"/> The Board <input type="checkbox"/> Investment Committee <input type="checkbox"/> Compliance Function <input type="checkbox"/> RI/ESG Team <input type="checkbox"/> Investment Teams <input type="checkbox"/> Legal Department <input checked="" type="checkbox"/> Other (specify) <table border="1" style="width: 100%; margin-top: 5px;"> <tr> <td style="width: 20%;"></td> <td>specify</td> </tr> <tr> <td></td> <td>The Chief Risk Officer and Head of Asset Management (the same individual)</td> </tr> </table>					specify		The Chief Risk Officer and Head of Asset Management (the same individual)
	specify						
	The Chief Risk Officer and Head of Asset Management (the same individual)						