



PUBLIC RI REPORT

2021 PILOT

Dalmore Capital

Generated 2022-08-18

About this report

The PRI Reporting Framework helps to build a common language and industry standard for reporting responsible investment activities. **Public RI Reports** provide accountability and transparency on signatories' responsible investment activities and support dialogue within signatories' organisations, as well as with their clients, beneficiaries and other stakeholders.

This **Public RI Report** is an export of the signatory's responses to the PRI Reporting Framework during the 2021 reporting period. It includes the signatory's responses to mandatory indicators, as well as responses to voluntary indicators that the signatory has agreed to make public.

The information is presented exactly as it was reported. Where an indicator offered a multiple-choice response, all options that were available to select from are included for context. While presenting the information verbatim results in lengthy reports, the approach is informed by signatory feedback that signatories prefer that the PRI does not summarise the information.

Context

In consultation with signatories, between 2018 and 2020 the PRI extensively reviewed the Reporting and Assessment processes and set the ambitious objective of launching in 2021 a completely new investor Reporting Framework, together with a new reporting tool.

We ran the new investor Reporting and Assessment process as a pilot in its first year, and such process included providing additional opportunities for signatories to provide feedback on the Reporting Framework, the online reporting tool and the resulting reports. The feedback from this pilot phase has been, and is continuing to be analysed, in order to identify any improvements that can be included in future reporting cycles.

PRI disclaimer

This document presents information reported directly by signatories in the 2021 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

Our commitment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S1	CORE	N/A	N/A	PUBLIC	Our commitment	GENERAL

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment?
- What are the main differences between your organisation's approach to responsible investment in its ESG practice and in other practices, across asset classes?

We live in times of critical transformation. Over the next decade, political and business leaders globally are faced with the challenge of demonstrating significant progress in preserving the health of the planet and reversing global warming, while building resilience and sustaining economic growth and social cohesion. At Dalmore Capital, we strongly believe that the development and operation of resilient and sustainable infrastructure is vital for delivering this transformation. Given our focus and track record, we are well-placed to continue providing institutional investors with attractive investment opportunities in essential infrastructure that generate socioeconomic and environmental benefits and that help the transition to a net-zero emissions economy and deliver a number of the United Nations Sustainable Development Goals.

Intrinsic to that belief is our commitment to responsible investing and to the promotion of high standards of business ethics and integrity. Paying due consideration to environmental, social and governance factors throughout the investment cycle is a matter of strategic priority for Dalmore, as we recognise that such factors have, and will continue to have, a material impact on the long-term performance of infrastructure assets, and as such support the creation of long-term value for our investors and other stakeholders.

Our approach to responsible investment is guided by our Responsible Investment Policy which is regularly reviewed by Dalmore's ESG Committee and approved by the Dalmore Board. At the heart of our approach is our ESG Framework that summarises the areas of focus for Dalmore - from screening, through due diligence, to active asset management.

Dalmore's investment due diligence process includes assessment of the ESG risks and opportunities inherent and unique to each potential deal we consider. We assess all new deals against our ESG Framework. The findings from the due diligence are summarised in Investment Committee papers and enable Dalmore to form a view as to whether to proceed with the investment, and if, so what will be required to improve and properly manage ESG-related risks.

Post-acquisition, Dalmore's focus on ESG matters is continued through the active ongoing management of assets. Dalmore takes director positions on the board of our portfolio companies through which we seek to influence behaviour and decision-making, and to achieve outcomes at each portfolio company consistent with our Policy. In addition, Dalmore annually monitors practices and performance metrics related to our ESG Framework focus areas, across the entire portfolio of assets under management. As a result of these monitoring activities, we identify specific improvement initiatives and actions and discuss these with the boards of respective portfolio companies.

Annual overview

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S2	CORE	N/A	N/A	PUBLIC	Annual overview	GENERAL

- 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. This might involve e.g. outlining your single most important achievement, or describing your general progress, on topics such as the following:
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policy makers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

Looking back at 2020, a year in which the COVID-19 pandemic affected billions of lives and led to economic turmoil around the world, I am proud of the investments we made, the resilience of the portfolio of assets we manage and the strength and dedication of our team.

In 2020, we continued to invest in limited volatility infrastructure assets that improve access to and the provision of essential public services. We also launched Dalmore Capital Fund 4 and anticipate a significant first close occurring in Q2 2021.

In response to the COVID-19 pandemic, Dalmore funds mobilised and committed an estimated £470,000 across 57 assets, in support of key workers that continued to deliver critical healthcare, justice and education services or in support of communities which use the facilities of our infrastructure assets. In addition, Dalmore joined the C-19 Business pledge, which encourages business to be a force for good in tackling the COVID-19 pandemic.

In 2020, we published our inaugural ESG Highlights report as part of our effort to enhance transparency to investors, and focused on a number of initiatives to help improve the way we deliver our long-standing commitment to responsible investment; and upholding the PRI principles.

Recognising our role as an investment manager of essential infrastructure assets in the transition to low carbon economy, we formalised our commitment to exclude from our investment strategy any infrastructure assets whose primary activity is the extraction of or generation of electricity from fossil fuels.

Building on the pilot ESG survey we carried out in 2019, we expanded our monitoring activities to cover the entire portfolio of PPP assets. The survey results were instrumental in establishing a baseline of practices and performance against the nine focus areas of our ESG framework, in benchmarking individual assets and in identifying areas for further improvement. We also began systematically monitoring the energy use and carbon footprint of the portfolio of assets we manage, their exposure to physical climate-related risks and climate resilience and adaptation measures deployed.

In the past year, we also made strides in further embedding responsible investment in our culture. We introduced responsible investment objectives as part of the annual review process for investment professionals; and continued to ensure training is provided on emerging ESG topics and industry practices.

Next steps

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S3	CORE	N/A	N/A	PUBLIC	Next steps	GENERAL

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

Dalmore is committed to continue to enhance its approach to responsible investment and the integration of ESG factors into our decision-making processes. We have put plans in place to further enhance our portfolio monitoring and ESG data gathering capabilities as we recognise that robust data is essential to strengthen our understanding and management of risks and deployment of value creation initiatives.

A particular area of focus for us will be the development of a roadmap to net-zero for Dalmore and the funds we manage and implementation of the recommendations of the Taskforce on Climate Related Financial Disclosures.

Endorsement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S4	CORE	N/A	N/A	PUBLIC	Endorsement	GENERAL

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

Michael Ryan

Position

CEO, Founding Partner, ESG Board Representative

Organisation's name

Dalmore Capital limited

● **This endorsement is for the Senior Leadership Statement only and is not an endorsement of the information reported by Dalmore Capital in the various modules of the Reporting Framework. The Senior Leadership Statement is simply provided as a general overview of Dalmore Capital's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such, and 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.**

Organisational Overview (OO)

Organisational information

Categorisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	Signatory category	Multiple, see guidance	PUBLIC	Categorisation	GENERAL

Select the type that best describes your organisation or the services you provide.

(O) Fund management

(1) This is our only (or primary) type

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 that are also PRI signatories in their own right?

☐ (A) Yes

☒ (B) No

Reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 3	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

Indicate the year-end date for your reporting year.

	Month	Day	Year
Reporting year end date:	December	31	2020

Assets under management

All asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 4.1, OO 4.2	N/A	PUBLIC	All asset classes	GENERAL

What were your total assets under management (AUM) at the end of the indicated reporting year? Provide the amount in USD.

(A) AUM of your organisation, including subsidiaries	US\$ 7,349,000,000.00
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(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission	US\$ 0.00
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(C) AUM subject to execution, advisory, custody, or research advisory only	US\$ 0.00
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Asset breakdown

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

Provide a percentage breakdown of your total assets under management at the end of your indicated reporting year.

Percentage of AUM	
(A) Listed equity – internal	0.0%
(B) Listed equity – external	0.0%
(C) Fixed income – internal	0.0%
(D) Fixed income – external	0.0%
(E) Private equity – internal	0.0%
(F) Private equity – external	0.0%
(G) Real estate – internal	0.0%
(H) Real estate – external	0.0%
(I) Infrastructure – internal	>75%
(J) Infrastructure – external	0.0%
(K) Hedge funds – internal	0.0%
(L) Hedge funds – external	0.0%
(M) Forestry – internal	0.0%
(N) Forestry – external	0.0%
(O) Farmland – internal	0.0%

(P) Farmland – external	0.0%
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(Q) Other – internal, please specify:	0.0%
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(R) Other – external, please specify:	0.0%
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(S) Off-balance sheet – internal	0.0%
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(T) Off-balance sheet – external	0.0%
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 INF	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your infrastructure assets.

(A) Internal allocation

(1) Data infrastructure	0.0%
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(2) Energy and water resources	0.0%
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(3) Environmental services	0-10%
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(4) Network utilities	10-50%
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(5) Power generation (excl. renewables)	10-50%
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(6) Renewable power	0-10%
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(7) Social infrastructure	10-50%
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(8) Transport	10-50%
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(9) Other, please specify:	0.0%
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Stewardship

Private equity, real estate and infrastructure

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 ALT	CORE	OO 5	Multiple, see guidance	PUBLIC	Private equity, real estate and infrastructure	2

Does your organisation conduct stewardship activities in the following asset classes?

(3) Infrastructure

(A) Through service providers



(C) Through internal staff



(D) Collaboratively



(E) We did not conduct stewardship activities for this asset class



ESG incorporation

Internally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Internally managed assets	1

For each internally managed asset class, select whether or not you incorporate ESG into your investment decisions.

(1) ESG incorporated into investment decisions

(2) ESG not incorporated into investment decisions

(L) Infrastructure



Voluntary reporting

Voluntary modules

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Voluntary modules	GENERAL

The following modules are mandatory to report on as they account for 10% or more of your total AUM or are over USD 10 billion. The ISP (Investment and Stewardship Policy) module is always applicable for reporting.

(1) Yes, report on the module

ISP: Investment and Stewardship Policy



(H) Infrastructure



ESG/sustainability funds and products

Labelling and marketing

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Labelling and marketing	GENERAL

What percentage of your assets under management in each asset class are ESG/sustainability marketed funds or products, and/or ESG/RI certified or labelled assets? Percentage figures can be rounded to the nearest 5% and should combine internally and externally managed assets.

Percentage

(G) Infrastructure

0.0%

Climate investments

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17	CORE	N/A	N/A	PUBLIC	Asset breakdown	GENERAL

What percentage of your assets under management is in targeted low-carbon or climate-resilient investments?

>75%

Other asset breakdowns

Geographical breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

What is the geographical breakdown of your organisation's assets under management by investment destination (i.e. where the investments are located)?

(8) Infrastructure

(A) Developed	>75%
(B) Emerging	0.0%
(C) Frontier	0.0%
(D) Other	0.0%

Infrastructure: Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 5	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the percentage breakdown of your organisation's internally managed infrastructure assets by investment strategy?

Percentage of total internally managed infrastructure AUM

(A) Core	>75%
(B) Value added	0.0%
(C) Opportunistic	0.0%

Infrastructure: Type of asset

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 31	CORE	OO 5	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the percentage breakdown of your infrastructure assets by strategy?

Percentage of total internally managed infrastructure AUM

(A) Standing investments/operating assets

>75%

(B) New construction

0-25%

(C) Major renovation

0.0%

Investment and Stewardship Policy (ISP)

Responsible investment policy & governance

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1	CORE	N/A	ISP 1.1, ISP 1.2	PUBLIC	Responsible investment policy	1

Does your organisation have a formal policy or policies covering your approach to responsible investment? Your approach to responsible investment may be set out in a standalone guideline, covered in multiple standalone guidelines or be part of a broader investment policy. Your policy may cover various responsible investment elements such as stewardship, ESG guidelines, sustainability outcomes, specific climate-related guidelines, RI governance and similar.

- ☒ (A) Yes, we do have a policy covering our approach to responsible investment
- ☐ (B) No, we do not have a policy covering our approach to responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.1	CORE	ISP 1	Multiple, see guidance	PUBLIC	Responsible investment policy	1

What elements does your responsible investment policy cover? The responsible investment elements may be set out in one or multiple standalone guidelines, or they may be part of a broader investment policy.

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Approach to stewardship
- ☒ (F) Approach to sustainability outcomes
- ☒ (G) Approach to exclusions
- ☒ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented
- ☒ (I) Definition of responsible investment and how it relates to our fiduciary duty
- ☒ (J) Definition of responsible investment and how it relates to our investment objectives
- ☒ (K) Responsible investment governance structure
- ☐ (L) Internal reporting and verification related to responsible investment
- ☒ (M) External reporting related to responsible investment
- ☐ (N) Managing conflicts of interest related to responsible investment
- ☐ (O) Other responsible investment aspects not listed here, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.2	PLUS	ISP 1	N/A	PUBLIC	Responsible investment policy	1

What mechanisms do you have in place to ensure that your policies are implemented in an aligned and consistent way across the organisation?

Dalmore's senior management and Investment Committee exercise oversight and are accountable for responsible investment practices and integration of material ESG risks and opportunities into investment decision-making and asset management practices, including, where applicable, physical and transition climate-related risks and opportunities.

Dalmore has an appointed ESG Committee, whose remit and objective is to progress and take forward all ESG-related matters across the business and investment portfolios, providing regular reporting thereon to Dalmore's Board. All staff are individually responsible for implementing responsible investment and within our appraisal process, managers are required to confirm and discuss how employees have complied with our Responsible Investment Policy. Dalmore is committed to ensuring that all employees have sufficient training and resources to comply with our Responsible Investment Policy. Employees are encouraged to attend external ESG training courses, conferences, and webinars. Examples of recently attended training include courses delivered by Fitch, conferences hosted by advisors such as PwC, and webinars conducted by ESG specialists such as UNPRI and GRESB. Employees also benefit from workshops and deep dives on specific ESG topics delivered by our ESG consultant, Sancroft. Knowledge sharing across the Firm, with our portfolio companies' management teams and with other shareholders also occurs with a focus on ESG best practices.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 2	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	6

Indicate which of your responsible investment policy elements are publicly available and provide links.

- ☒ (A) Overall approach to responsible investment. Add link(s):
<https://www.dalmorecapital.com/spotlight/responsible-investment/>
- ☒ (B) Guidelines on environmental factors. Add link(s):
<https://www.dalmorecapital.com/spotlight/responsible-investment/>
- ☒ (C) Guidelines on social factors. Add link(s):
<https://www.dalmorecapital.com/spotlight/responsible-investment/>
- ☒ (D) Guidelines on governance factors. Add link(s):
<https://www.dalmorecapital.com/spotlight/responsible-investment/>
- ☒ (E) Approach to stewardship. Add link(s):
<https://www.dalmorecapital.com/spotlight/responsible-investment/>
- ☒ (F) Approach to sustainability outcomes. Add link(s):
<https://www.dalmorecapital.com/spotlight/responsible-investment/>
- ☒ (G) Approach to exclusions. Add link(s):
<https://www.dalmorecapital.com/spotlight/responsible-investment/>
- ☒ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented. Add link(s):
<https://www.dalmorecapital.com/spotlight/responsible-investment/>
- ☒ (I) Definition of responsible investment and how it relates to our fiduciary duty. Add link(s):

<https://www.dalmorecapital.com/spotlight/responsible-investment/>

☒ (J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):

<https://www.dalmorecapital.com/spotlight/responsible-investment/>

☒ (K) Responsible investment governance structure. Add link(s):

<https://www.dalmorecapital.com/spotlight/responsible-investment/>

☒ (M) External reporting related to responsible investment. Add link(s):

<https://www.dalmorecapital.com/spotlight/responsible-investment/>

☐ (P) Our responsible investment policy elements are not publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 3	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your policy elements on overall approach to responsible investment and/or guidelines on environmental, social and governance factors?

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

AUM coverage of all policy elements in total:

>75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 4	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

Which elements does your exclusion policy include?

- ☐ (A) Legally required exclusions (e.g. those required by domestic/international law, bans, treaties or embargoes)
- ☒ (B) Exclusions based on our organisation's values or beliefs (e.g. regarding weapons, alcohol, tobacco and/or avoiding other particular sectors, products, services or regions)
- ☐ (C) Exclusions based on screening against minimum standards of business practice based on international norms (e.g. OECD guidelines, the UN Human Rights Declaration, Security Council sanctions or the UN Global Compact)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 5	CORE	Multiple, see guidance	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your asset class-specific guidelines that describe how ESG incorporation is implemented?

AUM Coverage:

(E) Infrastructure >75%

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 6	CORE	N/A	ISP 8	PUBLIC	Governance	1

Do your organisation's board, chief-level staff, investment committee and/or head of department have formal oversight and accountability for responsible investment?

- ☒ (A) Board and/or trustees
☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
☒ (C) Investment committee
☐ (D) Other chief-level staff, please specify:
☒ (E) Head of department, please specify department:
 Investor Relations, Acquisitions, Asset Management
☐ (F) None of the above roles have oversight and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 7	CORE	N/A	ISP 8	PUBLIC	Governance	1

In your organisation, which internal or external roles have responsibility for implementing responsible investment?

- ☐ (A) Board and/or trustees
- ☐ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- ☒ (C) **Investment committee**
- ☐ (D) Other chief-level staff [as specified]
- ☐ (E) Head of department [as specified]
- ☒ (F) **Portfolio managers**
- ☒ (G) **Investment analysts**
- ☐ (H) Dedicated responsible investment staff
- ☒ (I) **Investor relations**
- ☒ (J) **External managers or service providers**
- ☐ (K) Other role, please specify:
- ☐ (L) Other role, please specify:
- ☐ (M) We do not have roles with responsibility for implementing responsible investment.

People and capabilities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8	CORE	ISP 6, ISP 7	ISP 8.1, ISP 8.2	PUBLIC	People and capabilities	General

What formal objectives for responsible investment do the roles in your organisation have?

	(1) Board and/or trustees	(2) Chief-level staff	(3) Investment committee	(5) Head of department [as specified]
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(6) Portfolio managers	(7) Investment analysts	(9) Investor relations	(10) External managers or service providers
(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(F) Other objective related to responsible investment [as specified]

☐
☐
☐
☐

(G) No formal objectives for responsible investment exist for this role

☐
☐
☐
☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.1	PLUS	ISP 8	N/A	PUBLIC	People and capabilities	General

Describe the key responsible investment performance indicators (KPIs) or benchmarks that your organisation uses to compare and assess the performance of your professionals in relation to their responsible investment objectives.

It is of key importance to Dalmore that all employees are fully aligned with our Responsible Investment Policy and wider ESG Framework. Adherence to and implementation of these is considered during the annual performance review process. This performance review process is a significant factor in determining the remuneration of employees, as set out in Dalmore's Remuneration Policy.

The first sub-section of the appraisal process requires the employee and their manager to confirm they have adhered to the Responsible Investment policy throughout the performance year. All employees are expected to develop and promote a greater understanding of Dalmore ESG focus areas. The second part aims to understand each employee's application of ESG principles throughout the year in relation to their specific role and department. Therefore, the focus of the review reflects this. For example, Acquisitions focus on how ESG has been factored into investment decision-making, while Asset Management focuses on monitoring and implementing ESG at portfolio companies. Where employees have been involved in a specific ESG initiative, this will also be considered as part of the appraisal process. Aggregation of firm-wide and department-specific appraisals allows for internal benchmarks to be used to compare and assess professionals' performance against set objectives.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.2	CORE	ISP 8	N/A	PUBLIC	People and capabilities	General

Which responsible investment objectives are linked to variable compensation for roles in your organisation?

RI objectives linked to variable compensation for roles in your organisation:

(1) Board and/or trustees

(A) Objective for ESG incorporation in investment activities ☒

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☒

(D) Objective on ESG performance ☐

(2) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))

(A) Objective for ESG incorporation in investment activities ☒

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☒

(D) Objective for ESG performance ☐

(3) Investment committee

(A) Objective for ESG incorporation in investment activities ☒

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☐

(5) Head of department

(A) Objective for ESG incorporation in investment activities ☒

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(D) Objective for ESG performance ☒

(6) Portfolio managers

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☐

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☒

(D) Objective for ESG performance ☒

(7) Investment analysts

(A) Objective for ESG incorporation in investment activities ☒

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(9) Investor relations

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(D) Objective for ESG performance ☐

(10) External managers or service providers

(A) Objective for ESG incorporation in investment activities ☐

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☒

(G) We have not linked any RI objectives to variable compensation ☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 9	CORE	N/A	N/A	PUBLIC	People and capabilities	General

How frequently does your organisation assess the responsible investment capabilities and training needs among your investment professionals?

- ☐ (A) Quarterly or more frequently
- ☐ (B) Bi-annually
- ☒ (C) **Annually**
- ☐ (D) Less frequently than annually
- ☐ (E) On an ad hoc basis
- ☐ (F) We do not have a process for assessing the responsible investment capabilities and training needs among our investment professionals

Strategic asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10	CORE	N/A	ISP 10.1	PUBLIC	Strategic asset allocation	1

Does your organisation incorporate ESG factors into your strategic asset allocation?

- ☒ (A) We incorporate ESG factors into calculations for expected risks and returns of asset classes
- ☒ (B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes
- ☐ (C) No, we do not incorporate ESG considerations into our strategic asset allocation
- ☐ (D) Not applicable, we do not have a strategic asset allocation process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10.1	CORE	ISP 10	N/A	PUBLIC	Strategic asset allocation	1

For what proportion of assets do you incorporate ESG factors into your strategic asset allocation process?

(A) We incorporate ESG factors into calculations for expected risks and returns of asset classes (1) for all of our assets

(B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes (1) for all of our assets

Stewardship

Stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 11	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship policy	2

What percentage of your assets under management does your stewardship policy cover?

(E) Infrastructure >75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12	CORE	ISP 1.1	ISP 12.1	PUBLIC	Stewardship policy	2

Which elements does your organisation's stewardship policy cover? The policy may be a standalone guideline or part of a wider RI policy.

- ☒ (A) Key stewardship objectives
- ☒ (B) Prioritisation approach of ESG factors and their link to engagement issues and targets
- ☐ (C) Prioritisation approach depending on entity (e.g. company or government)
- ☐ (D) Specific approach to climate-related risks and opportunities
- ☒ (E) Stewardship tool usage across the organisation, including which, if any, tools are out of scope and when and how different tools are used and by whom (e.g. specialist teams, investment teams, service providers, external investment managers or similar)
- ☒ (F) Stewardship tool usage for specific internal teams (e.g. specialist teams, investment teams or similar)
- ☐ (G) Stewardship tool usage for specific external teams (e.g. service providers, external investment managers or similar)
- ☒ (H) Approach to collaboration on stewardship
- ☒ (I) Escalation strategies
- ☒ (J) Conflicts of interest
- ☐ (K) Details on how the stewardship policy is implemented and which elements are mandatory, including how and when the policy can be overruled
- ☒ (L) How stewardship efforts and results should be communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (M) None of the above elements are captured in our stewardship policy

Stewardship policy implementation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 13	CORE	ISP 1.1	N/A	PUBLIC	Stewardship policy implementation	2

How is your stewardship policy primarily applied?

- ☒ (A) It requires our organisation to take certain actions
- ☐ (B) It describes default actions that can be overridden (e.g. by investment teams for certain portfolios)
- ☐ (C) It creates permission for taking certain measures that are otherwise exceptional
- ☐ (D) We have not developed a uniform approach to applying our stewardship policy

Stewardship objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 15	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship objectives	2

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

(5) Infrastructure

(A) Maximise the risk-return profile of individual investments

☐

(B) Maximise overall returns across the portfolio

☐

(C) Maximise overall value to beneficiaries/clients

☒

(D) Contribute to shaping specific sustainability outcomes (i.e. deliver impact)

☐

Stewardship prioritisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 16	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship prioritisation	2

What key criteria does your organisation use to prioritise your engagement targets? For asset classes such as real estate, private equity and infrastructure, you may consider this as key criteria to prioritise actions taken on ESG factors for assets, portfolio companies and/or properties in your portfolio. Select up to 3 options per asset class from the list.

(5) Infrastructure

(A) The size of our holdings in the entity or the size of the asset, portfolio company and/or property



(B) The materiality of ESG factors on financial and/or operational performance



(C) Specific ESG factors with systemic influence (e.g. climate or human rights)



(D) The ESG rating of the entity



(E) The adequacy of public disclosure on ESG factors/performance



(F) Specific ESG factors based on input from clients



(G) Specific ESG factors based on input from beneficiaries



(H) Other criteria to prioritise engagement targets, please specify:



(I) We do not prioritise our engagement targets



Stewardship methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 17	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship methods	2

Please rank the methods that are most important for your organisation in achieving its stewardship objectives. Ranking options: 1 = most important, 5 = least important.

(A) Internal resources (e.g. stewardship team, investment team, ESG team or staff)

1

(B) External investment managers, third-party operators and/or external property managers (if applicable)

2

(C) External paid services or initiatives other than investment managers, third-party operators and/or external property managers (paid beyond a membership fee)

3

(D) Informal or unstructured collaborations with peers

4

(E) Formal collaborative engagements (e.g. PRI-coordinated collaborative engagements, Climate Action 100+, the Initiative Climat International (iCI) or similar)

5

Alignment and effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 21	PLUS	Multiple, see guidance	N/A	PUBLIC	Alignment and effectiveness	2

Describe how you coordinate stewardship across your organisation to ensure that stewardship progress and results feed into investment decision-making and vice versa.

Investment opportunities are initially screened against ESG related investment exclusions as laid out in our Responsible Investment Policy. During due diligence investment opportunities and risks are assessed using our standard set of ESG due diligence questions which are aligned with Dalmore's ESG Framework (of focus areas). Where a material ESG risk is identified, careful consideration is given regarding whether to proceed with an offer or to develop appropriate stewardship mitigation plans. The time frame will often vary depending on the deal and the asset's remaining useful lifetime - which can be anywhere between 15 and 30 years. Where possible, Dalmore takes a board position and, as a shareholder, influences behaviour and decision-making to achieve positive ESG outcomes. Our asset management team frequently engages with portfolio company management teams, and where appropriate, directly with stakeholder groups on relevant matters to understand risks and opportunities and drive improvements. The asset management team also meets regularly to review infrastructure assets across funds, share best practices and escalate any significant issues. An important monitoring tool available to the Asset Management and Acquisitions team, is Dalmore's bespoke ESG survey which is completed by the majority of portfolio on an annual basis. The Asset Management team use the findings to determine improvement areas, and identify trends, best practices and emerging risk categories. The Acquisitions team may use the findings to further build out due diligence data when analysing a potential investment opportunity to increase Dalmore's equity interest in a company already in Dalmore's portfolio. If an asset has scored well on the survey and is showing a positive trend, combined with engaging feedback from the Asset Management Director, then the opportunity may be progressed ahead of a similar but lower ESG performing opportunity. The acquisition team may also place further emphasis on areas or topics that score low across an infrastructure asset type in the Dalmore portfolio.

Stewardship examples

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 22	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship examples	2

Describe stewardship activities that you participated in during the reporting year that led to desired changes in the entity you interacted with. Include what ESG factor(s) you engaged on and whether your stewardship activities were primarily focused on managing ESG risks and opportunities or delivering sustainability outcomes.

	(1) Engagement type	(2) Primary goal of stewardship activity
(A) Example 1	b) Collaborative	c) Both managing ESG risks and delivering outcomes

(B) Example 2	b) Collaborative	c) Both managing ESG risks and delivering outcomes
(C) Example 3	b) Collaborative	c) Both managing ESG risks and delivering outcomes
(3) The ESG factors you focused on in the stewardship activity		(4) Description of stewardship activity and the desired change(s) you achieved
(A) Example 1	Environmental	<p>Dalmore is a Signiant investor of Cadent Gas. HyNet is a Cadent-led conceptual 100% hydrogen network in Liverpool or Manchester (Trafford Park) to power heavy industry and transport. The project will involve the production of hydrogen from methane (using a thermal reforming process) with carbon dioxide captured and stored in a depleted field. The project will require hydrogen production facilities, distribution pipelines and carbon, capture and storage infrastructure. (response continued in row below)</p> <p>Testing and development is ongoing, large scale deployment expected from 2024.</p> <p>A key mission in the UK Government's Industrial Strategy is establishing a low-carbon cluster by 2030 and the world's first net-zero industrial carbon cluster by 2040. HyNet aims to reduce carbon emissions from industry, homes and transport and support economic growth in the North West of England. HyNet would create a low-carbon exemplar cluster that can act as a model for the UK and overseas.</p>

(B) Example 2	Environmental	<p>Dalmore are majority shareholders of Cory Riverside and have a significant investment in the Thames Tideway Tunnel. Both companies have been collaborating on a biodiesel project, an excellent example of our assets working together to make a positive environmental contribution. Both Cory Riverside and Tideway are based on the River Thames in London and use tug boats to transport waste in an effort to keep lorries off London's congested roads and generate fewer carbon emissions. Tideway and Cory Riverside are working in partnership to trial the use of biodiesel as a fuel for the tug boats to further cut down carbon emissions.</p>
(C) Example 3	Social	<p>Dalmore launched our 100 Laptops initiative in partnership with Leeds City Council, Sandwell Metropolitan Borough Council and St Helens Borough Council in response to the urgent need for students to access material and lessons via the internet due to the lockdown conditions associated with the global pandemic. In partnership with our IT provider, Agilisys, we provided 100 laptops for students, fully kitted up with software and a 3-month internet access 4G sim. (response continued in row below)</p>

The schools select the most appropriate student to have a laptop provided to them on a permanent basis, which gives safe access to the school's own environment. We are delighted that the supplier of the laptops augmented the programme with their own generous donation of 21 tablets which are also being given to the schools. Students across 11 separate schools have been assisted through this scheme.

Following the launch of the 100 Laptops initiative and in consultation with local authorities, we have set aside further donations that will enable the procurement of in excess of 250 laptops/devices for students; and we expect further donations to arise as discussions progress further..

Engaging policymakers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23	CORE	N/A	Multiple, see guidance	PUBLIC	Engaging policymakers	2

How does your organisation, or the external investment managers or service providers acting on your behalf, engage with policymakers for a more sustainable financial system?

- ☒ (A) We engage with policymakers directly
- ☒ (B) We provide financial support, are members of and/or are in another way affiliated with third-party organisations, including trade associations and non-profit organisations, that engage with policymakers
- ☐ (C) We do not engage with policymakers directly or indirectly

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.1	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

What methods do you, or the external investment managers or service providers acting on your behalf, use to engage with policymakers for a more sustainable financial system?

☐ (A) We participate in "sign-on" letters on ESG policy topics. Describe:

☒ (B) **We respond to policy consultations on ESG policy topics. Describe:**

Consultations Dalmore participated in: - DEFRA (regulation and ESG) - CMA

☒ (C) **We provide technical input on ESG policy change. Describe:**

Dalmore is a member of the GIIA and regularly provides asset data, technical analysis, and attends ESG sustainability working groups hosted by the GIIA.

☒ (D) **We proactively engage financial regulators on financial regulatory topics regarding ESG integration, stewardship, disclosure or similar. Describe:**

Dalmore employees and appointed advisors regularly attend roundtables and events with regulators and politicians, such as: - Cross Regulation Network forum - European Hydrogen roundtable - Carbon, Capture and Storage (CCS) consultation with BEIS - Climate Action Week

☐ (E) We proactively engage regulators and policymakers on other policy topics. Describe:

☒ (F) **Other methods used to engage with policymakers. Describe:**

Dalmore also engages policymakers indirectly through our portfolio companies. For example: - Cadent is on the Hydrogen Taskforce - Cadent's board meetings have been attended by the Head of BEIS and the Head of ofgem - Through ENA (for our energy assets) and Water UK (for our water assets), which directly promote issues including ESG

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.2	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

Do you have governance processes in place (e.g. board accountability and oversight, regular monitoring and review of relationships) that ensure your policy activities, including those through third parties, are aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

● (A) Yes, we have governance processes in place to ensure that our policy activities are aligned with our position on sustainable finance and our commitment to the 6 Principles of the PRI. Describe your governance processes:

Dalmore's commitment to the 6 Principles of the PRI is explicitly mentioned within our Responsible Investment policy. All Dalmore employees are required to sign-off and confirm they have read and will adhere to the policy when participating in all activities.

Dalmore's focus on ESG matters is continued through the active ongoing management of assets. Dalmore takes director positions on the board of its investee companies and uses those to exercise its governance rights to influence board behaviours and decision making, and to achieve outcomes at each business consistent with this Policy.

Dalmore takes a tailored approach, and relevant ESG matters to each of the projects are monitored on a regular basis and reported to and discussed by the board of investee companies quarterly. As a result, and where practical, specific improvement initiatives and actions may be encouraged. Dalmore's PPP and non-PPP asset management teams meet on a bi-monthly basis to review portfolio companies, share best practices and escalate any significant issues, including ESG matters.

○ (B) No, we do not have these governance processes in place. Please explain why not:

Engaging policymakers – Policies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24	CORE	ISP 23	ISP 24.1	PUBLIC	Engaging policymakers – Policies	2

Do you have policies in place that ensure that your political influence as an organisation is aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

● (A) Yes, we have a policy(ies) in place. Describe your policy(ies):

Dalmore's Responsible Investment Policy outlines our commitment to the 6 Principles of the PRI, the policy applies to our approach to integrating ESG factors into our investment decisions and asset management processes and practices, including policy activities. The Responsible Investment Policy applies to all assets under management.

○ (B) No, we do not a policy(ies) in place. Please explain why not:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24.1	CORE	ISP 24	N/A	PUBLIC	Engaging policymakers – Policies	2

Is your policy that ensures alignment between your political influence and your position on sustainable finance publicly disclosed?

☐ (A) Yes. Add link(s):

☒ (B) No, we do not publicly disclose this policy(ies)

Engaging policymakers – Transparency

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 25	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers – Transparency	2

During the reporting year, did your organisation publicly disclose your policy engagement activities or those conducted on your behalf by external investment managers/service providers?

☐ (A) We publicly disclosed details of our policy engagement activities. Add link(s):

☐ (B) We publicly disclosed a list of our third-party memberships in or support for trade associations, think-tanks or similar that conduct policy engagement activities with our support or endorsement. Add link(s):

☒ (C) No, we did not publicly disclose our policy engagements activities during the reporting year. Explain why:

☐ We share relevant information with our stakeholders

☐ (D) Not applicable, we did not conduct policy engagement activities

Climate change

Public support

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 26	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Paris Agreement?

- (A) Yes, we publicly support the Paris Agreement Add link(s) to webpage or other public document/text expressing support for the Paris Agreement:
- (B) No, we currently do not publicly support the Paris Agreement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 27	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Task Force on Climate-Related Financial Disclosures (TCFD)?

- (A) Yes, we publicly support the TCFD Add link(s) to webpage or other public document/text expressing support for the TCFD:
<https://www.dalmorecapital.com/spotlight/responsible-investment/>
- (B) No, we currently do not publicly support the TCFD

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 28	CORE	N/A	N/A	PUBLIC	Governance	General

How does the board or the equivalent function exercise oversight over climate-related risks and opportunities?

- ☑ (A) By establishing internal processes through which the board or the equivalent function are informed about climate-related risks and opportunities. Specify:

For new investment opportunities, each transaction is reviewed by the Investment Committee, which includes each board member, a minimum of three times during the investment process. ESG and climate-related risk and opportunities are a standard section of each paper that is presented to the committee. The ESG Committee and senior management of the Asset Management function formally report to the board and Executive Committee in regular frequency. ESG and climate-related risk and opportunities are a standard agenda item, and all recent developments or proposed actions are discussed. As a result of careful deliberations with the Board on climate risks and opportunities, Dalmore formalised in 2020 the exclusion from its investment strategy of infrastructure assets whose primary activity is the extraction of or generation of electricity from fossil fuels. Climate risk is also one of the focus areas within Dalmore's ESG Framework.

☒ (B) By articulating internal/external roles and responsibilities related to climate. Specify:

Dalmore has an appointed ESG Committee, whose remit and objective is to progress and take forward all ESG-related issues across the business, including climate risk considerations.

☒ (C) By engaging with beneficiaries to understand how their preferences are evolving with regard to climate change. Specify:

Dalmore utilises its close relationship with its institutional investors to engage and understand their objectives including the evolution of their preferences regarding climate change.

☒ (D) By incorporating climate change into investment beliefs and policies. Specify:

Dalmore believes that essential infrastructure and sustainable energy generation has a significant and positive role to play in supporting economic growth (through employment, facilitation of business and more efficient use of resources), decarbonisation of the economy, and delivering social prosperity through improved access to and provision of social services (such as health care, education, justice and other public services). Through these and other positive contributions, our investments also have a role to play in supporting the transition to a low carbon economy and the delivery of the United Nations Sustainable Development Goals.

Intrinsic to that belief is our commitment to responsible investing and to the promotion of high standards of business ethics and integrity, and the recognition that ESG factors have, and will continue to have, a material impact on the long-term performance of infrastructure assets, and support long-term value to our investors. Infrastructure assets whose primary activity is the extraction of or generation of electricity from fossil fuels are excluded from our investment strategy.

☒ (E) By monitoring progress on climate-related metrics and targets. Specify:

Consideration of material environmental risks and opportunities forms part of reviewing potential new investments and ongoing management of Dalmore's existing portfolio of projects. While we recognise that these risks and opportunities are specific to the circumstances of each deal or project, we have developed a bespoke ESG Framework that identifies Dalmore's areas of focus. We monitor the performance of our portfolio against a set of metrics related to energy use, energy efficiency, renewable energy utilisation and/or generation, carbon footprint, etc. As part of its annual ESG monitoring programme, Dalmore has already begun assessing the level of commitment by portfolio companies to carbon neutrality and/or net zero across three different time horizons - by 2030, by 2040 and by 2050.

☐ (F) By defining the link between fiduciary duty and climate risks and opportunities. Specify:

☐ (G) Other measures to exercise oversight, please specify:

☐ (H) The board or the equivalent function does not exercise oversight over climate-related risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 29	CORE	N/A	N/A	PUBLIC	Governance	General

What is the role of management in assessing and managing climate-related risks and opportunities?

☒ (A) Management is responsible for identifying climate-related risks/opportunities and reporting them back to the board or the equivalent function. Specify:

For new investment opportunities, each transaction is reviewed by the Investment Committee, which includes each board member, a minimum of three times during the investment process. ESG and climate-related risk and opportunities are a standard section of each paper that is presented to the committee.

The ESG Committee and senior management of the Asset Management function formally report to the board and Executive Committee in regular frequency. ESG and climate-related risk and opportunities are a standard agenda item, and all recent developments or proposed actions are discussed.

☒ (B) Management implements the agreed-upon risk management measures. Specify:

Climate risk is managed in accordance with Dalmore's risk management procedures, in-line with all other risks to portfolio companies and funds managed by Dalmore.

☒ (C) Management monitors and reports on climate-related risks and opportunities. Specify:

As part of its annual ESG monitoring programme, Dalmore has already began assessing exposure of assets to climate-related physical risks and some transitional risks; as well as the level of commitment by portfolio companies to carbon neutrality and/or net zero across three different time horizons - by 2030, by 2040 and by 2050. The findings of the survey are summarised and presented to the Dalmore Executive Committee.

☒ (D) Management ensures adequate resources, including staff, training and budget, are available to assess, implement and monitor climate-related risks/opportunities and measures. Specify:

Dalmore is committed to ensuring that all employees have sufficient training and resources to comply with our Responsible Investment Policy. Employees are encouraged to attend external ESG training courses, conferences, and webinars. Examples of recently attended training include courses delivered by Fitch, conferences hosted by advisors such as PwC, and webinars conducted by ESG specialists such as UNPRI and GRESB. Employees also benefit from workshops and deep dives on specific ESG topics delivered by our ESG consultant, Sancroft. Knowledge sharing across the Firm, with our portfolio companies' management teams and with other shareholders also occurs with a focus on ESG best practices.

☐ (E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify:

☐ (F) Our management does not have responsibility for assessing and managing climate-related risks and opportunities

Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30	CORE	N/A	Multiple, see guidance	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified within its investment time horizon(s)?

☒ (A) Specific financial risks in different asset classes. Specify:

Climate-related considerations may make it difficult for companies in certain infrastructure sectors to secure debt financing for their business which could impact on financial performance and the ability to grow. Secondly, there may be certain direct costs required to mitigate the physical impact of climate change (e.g. flood defence, additional air conditioning) as well as the retrospective financial impact (e.g. rising cost of insurance). Furthermore, reduced investor appetite for certain asset types may depress exit values.

☒ (B) Specific sectors and/or assets that are at risk of being stranded. Specify:

While many sectors will be able to adapt so as to avoid becoming stranded, assets at risk include those related to fossil fuel extraction, transportation, storage and associated power generation. This may include storage terminals, pipeline businesses, gas distribution networks etc. Some of these may be able to pivot into other sectors such as hydrogen or carbon capture and storage or storage of biofuels.

☒ (C) Assets with exposure to direct physical climate risk. Specify:

Assets that are located on low lying coastal plains or river flood plains may be at risk of flooding. Water companies may also find operating their business more challenging with greater propensity for drought and water scarcity.

☒ (D) Assets with exposure to indirect physical climate risk. Specify:

These are assets that are exposed to possible increases in resource/input prices such as feedstock for bioliquids power plants or anaerobic digestion plants as a result of extreme weather.

☒ (E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:

With the increasing role played by renewable energy in the fight against climate change, energy storage technologies such as batteries and hydrogen may benefit due to the intermittency of renewable power and the need to ensure the electricity grid remains stable and balanced. Renewable and low carbon power generation itself will benefit from access to cheaper finance due to their positive climate-related credentials while the increasing prevalence of such generation technologies could lead to continued cost savings.

☒ (F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:

These include renewable and low carbon power generation such as wind, solar, biomass, nuclear. Electricity distribution network operators will also benefit as huge upgrades and investment into the grid will be required to cope with the electrification of transport, heating and some industrial processes.

☒ (G) Other climate-related risks and opportunities identified. Specify:

With more renewable power generation coming online, power prices are expected to become more volatile. Assets such as batteries that are able to take advantage through price arbitrage of this volatility will benefit by buying power when prices are low and selling the power when prices are high.

☐ (H) We have not identified specific climate-related risks and opportunities within our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30.1	CORE	ISP 30	N/A	PUBLIC	Strategy	General

For each of the identified climate-related risks and opportunities, indicate within which investment time-horizon they were identified.

	(1) 3–5 months	(2) 6 months to 2 years	(3) 2–4 years	(4) 5–10 years
(A) Specific financial risks in different asset classes [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Assets with exposure to direct physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Assets with exposure to indirect physical climate risk [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Other climate-related risks and opportunities identified [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(5) 11–20 years	(6) 21–30 years	(7) >30 years	
(A) Specific financial risks in different asset classes [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
(C) Assets with exposure to direct physical climate risk [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
(D) Assets with exposure to indirect physical climate risk [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
(G) Other climate-related risks and opportunities identified [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 31	CORE	N/A	N/A	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified beyond its investment time horizon(s)?

☒ **(A) Specific financial risks in different asset classes. Specify:**

As a long-term infrastructure investor Damore's investment horizon is up to 25 years. Climate related risks and opportunities beyond 25 years are contemplated in a similar way to those up to 25 years.

Climate-related ESG considerations may make it difficult for companies in certain infrastructure sectors to secure debt financing for their business which could impact on financial performance and the ability to grow. Secondly, there may be certain direct costs required to mitigate the impact of climate change (e.g. flood defence, additional air conditioning). Furthermore, reduced investor appetite for certain asset types may depress exit values.

☒ **(B) Specific sectors and/or assets that are at risk of being stranded. Specify:**

As a long-term infrastructure investor Damore's investment horizon is up to 25 years. Climate related risks and opportunities beyond 25 years are contemplated in a similar way to those up to 25 years.

While many sectors will be able to adapt so as to avoid becoming stranded, assets at risk include those related to fossil fuel extraction, transportation, storage and associated power generation. This may include storage terminals, pipeline businesses, gas distribution networks etc. Some of these may be able to pivot into other sectors such as hydrogen or carbon capture and storage or storage of biofuels.

☒ **(C) Assets with exposure to direct physical climate risk. Specify:**

As a long-term infrastructure investor Damore's investment horizon is up to 25 years. Climate related risks and opportunities beyond 25 years are contemplated in a similar way to those up to 25 years.

Assets that are located on low lying coastal plains or river flood plains may be at risk of more frequent extreme weather events. Certain water companies may also find operating their business more challenging with greater propensity for drought and water scarcity.

☒ **(D) Assets with exposure to indirect physical climate risk. Specify:**

As a long-term infrastructure investor Damore's investment horizon is up to 25 years. Climate related risks and opportunities beyond 25 years are contemplated in a similar way to those up to 25 years.

These are assets that are exposed to possible increases in resource/input prices such as feedstock for bioliquids power plants or anaerobic digestion plants. Other assets may be impacted by changes to consumer demand for their services. For example, with increased climate concern amongst the general public there is a risk that short-haul flights may be replaced by car/rail journeys impacting airport operators while potentially benefitting rail rolling stock companies/motorway service station operators.

☒ **(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:**

As a long-term infrastructure investor Damore's investment horizon is up to 25 years. Climate related risks and opportunities beyond 25 years are contemplated in a similar way to those up to 25 years.

With the increasing role played by renewable energy in the fight against climate change, energy storage technologies such as batteries and hydrogen may benefit due to the intermittency of renewable power and the need to ensure the electricity grid remains stable and balanced. Renewable and low carbon power generation itself will benefit from access to cheaper finance due to their positive climate-related credentials while the increasing prevalence of such generation technologies could lead to continued cost savings.

☒ **(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:**

As a long-term infrastructure investor Dalmore's investment horizon is up to 25 years. Climate related risks and opportunities beyond 25 years are contemplated in a similar way to those up to 25 years.

These include renewable and low carbon power generation such as wind, solar, biomass, nuclear. Electricity distribution network operators will also benefit as huge upgrades and investment into the grid will be required to cope with the electrification of transport, heating and some industrial processes.

☒ (G) Other climate-related risks and opportunities identified, please specify:

Demographic change due to the creation of 'climate refugees'. This may result in a population increase/decrease in specific locations, and therefore a change of demand.

☐ (H) We have not identified specific climate-related risks and opportunities beyond our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 32	PLUS	N/A	N/A	PUBLIC	Strategy	General

Describe the impact of climate-related risks and opportunities on your organization's investment strategy, products (where relevant) and financial planning.

Dalmore has a long-term investment horizon with a buy-and-hold strategy, typically of 15 to 25 years, which broadly matches the duration of the assets in which Dalmore invests.

Our focus is on projects that bring positive socioeconomic and environmental benefits, through the provision of new and/or refurbished infrastructure assets that support the delivery of essential public services. Investing responsibly and paying due consideration to environmental, social and governance (ESG) factors is a matter of strategic priority for Dalmore.

Consideration of material environmental and climate risks and opportunities forms part of reviewing potential new investments and ongoing management of Dalmore's existing portfolio of projects. While we recognise that these risks and opportunities are specific to the circumstances of each deal or project, we have developed a bespoke ESG Framework which identifies Dalmore's areas of focus. When accessing and managing environmental risk we focus on:

- Energy Use. Encourage the reduction of energy use and promote efficiency
- Environmental Impact. Encourage active management and reduction of negative environmental impacts such as air pollution, waste and ecological impacts
- Climate Risk. Promote climate resilience and future proofing of assets

Infrastructure assets whose primary activity is the extraction of or generation of electricity from fossil fuels are excluded from our investment strategy

Strategy: Scenario analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33	CORE	N/A	ISP 33.1	PUBLIC	Strategy: Scenario analysis	General

Does your organisation use scenario analysis to assess climate-related investment risks and opportunities? Select the range of scenarios used.

- ☐ (A) An orderly transition to a 2°C or lower scenario
- ☐ (B) An abrupt transition consistent with the Inevitable Policy Response
- ☐ (C) A failure to transition, based on a 4°C or higher scenario
- ☐ (D) Other climate scenario, specify:
- ☒ (E) We do not use scenario analysis to assess climate-related investment risks and opportunities

Risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 35	PLUS	Multiple, see guidance	N/A	PUBLIC	Risk management	General

In which investment processes do you track and manage climate-related risks?

- ☒ (A) In our engagements with investee entities, and/or in engagements conducted on our behalf by service providers and/or external managers. Describe:
Our annual ESG monitoring survey, which is completed by each asset, has a dedicated climate-related risk section - which explores the approach to identification, assessment and management of climate risks of each asset.
- ☒ (E) In the asset class benchmark selection process. Describe:
Using the results from the above mentioned ESG survey, we are able to benchmark assets against the portfolio as a whole, as well as other assets within the same sub-sector. A comparison can be made based on overall asset performance, or based on specific ESG sub-sections, such as climate-related risk.
- ☐ (F) In our financial analysis process. Describe:
- ☐ (G) Other investment process(es). Describe:
- ☐ (H) We are not tracking and managing climate-related risks in specific investment processes

Metrics and targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 37	PLUS	N/A	ISP 37.1	PUBLIC	Metrics and targets	General

Have you set any organisation-wide targets on climate change?

- ☒ (A) Reducing carbon intensity of portfolios
- ☒ (B) Reducing exposure to assets with significant climate transition risks
- ☐ (C) Investing in low-carbon, energy-efficient climate adaptation opportunities in different asset classes
- ☐ (D) Aligning entire group-wide portfolio with net zero
- ☐ (E) Other target, please specify:
- ☐ (F) No, we have not set any climate-related targets

Metrics and targets: Transition risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38	PLUS	N/A	ISP 38.1	PUBLIC	Metrics and targets: Transition risk	General

What climate-related metric(s) has your organisation identified for transition risk monitoring and management?

- ☒ (A) Total carbon emissions
- ☒ (B) Carbon footprint
- ☐ (C) Carbon intensity
- ☐ (D) Weighted average carbon intensity
- ☐ (E) Implied temperature warming
- ☐ (F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)
- ☐ (G) Avoided emissions metrics (real assets)
- ☐ (H) Other metrics, please specify:
- ☐ (I) No, we have not identified any climate-related metrics for transition risk monitoring

Sustainability outcomes

Set policies on sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 40	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Where is your approach to sustainability outcomes set out? Your policy/guideline may be a standalone document or part of a wider responsible investment policy.

- ☒ (A) Our approach to sustainability outcomes is set out in our responsible investment policy
- ☐ (B) Our approach to sustainability outcomes is set out in our exclusion policy
- ☐ (C) Our approach to sustainability outcomes is set out in our stewardship policy
- ☐ (D) Our approach to sustainability outcomes is set out in asset class-specific investment guidelines
- ☐ (E) Our approach to sustainability outcomes is set out in separate guidelines on specific outcomes (e.g. the SDGs, climate or human rights)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 41	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Which global or regionally recognised frameworks do your policies and guidelines on sustainability outcomes refer to?

- ☒ (A) The SDG goals and targets
- ☐ (B) The Paris Agreement
- ☐ (C) The UN Guiding Principles on Business and Human Rights
- ☐ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- ☐ (E) Other frameworks, please specify:
- ☐ (F) Other frameworks, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 42	PLUS	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

What are the main reasons that your organisation has established policies or guidelines on sustainability outcomes? Select a maximum of three options.

- ☒ (A) Because we understand which potential financial risks and opportunities are likely to exist in (and during the transition to) an SDG-aligned world
- ☐ (B) Because we see it as a way to identify opportunities, such as through changes to business models, across supply chains and through new and expanded products and services
- ☐ (C) Because we want to prepare for and respond to legal and regulatory developments, including those that may lead to stranded assets
- ☒ (D) Because we want to protect our reputation and licence-to-operate (i.e. the trust of beneficiaries, clients and other stakeholders), particularly in the event of negative sustainability outcomes from investments
- ☐ (E) Because we want to meet institutional commitments on global goals (including those based on client or beneficiaries' preferences), and communicate on progress towards meeting those objectives
- ☐ (F) Because we consider materiality over longer time horizons to include transition risks, tail risks, financial system risks and similar
- ☒ (G) Because we want to minimise negative sustainability outcomes and increase positive sustainability outcomes of investments

Identify sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 43	CORE	N/A	Multiple, see guidance	PUBLIC	Identify sustainability outcomes	1

Has your organisation identified the intended and unintended sustainability outcomes from any of its activities?

- ☐ (A) No, we have not identified the sustainability outcomes from our activities
- ☒ (B) Yes, we have identified one or more sustainability outcomes from some or all of our activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44	CORE	ISP 43	ISP 44.1	PUBLIC	Identify sustainability outcomes	1

What frameworks/tools did your organisation use to identify the sustainability outcomes from its activities? Indicate the tools or frameworks you have used to identify and map some or all of your sustainability outcomes.

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☐ (B) The Paris Agreement
- ☐ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- ☐ (E) The EU Taxonomy
- ☐ (F) Other taxonomies (e.g. similar to the EU Taxonomy), please specify:
- ☒ (G) Other framework/tool, please specify:
 Proprietary framework - Asset based ESG survey
- ☐ (H) Other framework/tool, please specify:
- ☐ (I) Other framework/tool, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44.1	CORE	ISP 44	N/A	PUBLIC	Identify sustainability outcomes	1

At what level(s) did your organisation identify the sustainability outcomes from its activities?

- ☒ (A) At the asset level
- ☐ (B) At the economic activity level
- ☒ (C) At the company level
- ☐ (D) At the sector level
- ☐ (E) At the country/region level
- ☐ (F) At the global level
- ☐ (G) Other level(s), please specify:
- ☐ (H) We do not track at what level(s) our sustainability outcomes were identified

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 45	CORE	ISP 43	SO 1	PUBLIC	Identify sustainability outcomes	1

How has your organisation determined your most important sustainability outcome objectives?

- ☒ (A) Identifying sustainability outcomes that are closely linked to our core investment activities
- ☐ (B) Consulting with key clients and/or beneficiaries to align with their priorities
- ☐ (C) Assessing the potential severity (e.g. probability and amplitude) of specific negative outcomes over different timeframes
- ☐ (D) Focusing on the potential for systemic impacts (e.g. due to high level of interconnectedness with other global challenges)
- ☐ (E) Evaluating the potential for certain outcome objectives to act as a catalyst/enabler to achieve a broad range of goals (e.g. gender or education)
- ☐ (F) Analysing the input from different stakeholders (e.g. affected communities, civil society or similar)
- ☐ (G) Understanding the geographical relevance of specific sustainability outcome objectives
- ☐ (H) Other method, please specify:
- ☐ (I) We have not yet determined our most important sustainability outcome objectives

Transparency & Confidence-Building Measures

Information disclosed – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 49	CORE	N/A	N/A	PUBLIC	Information disclosed – All assets	6

For the majority of your total assets under management, what information about your ESG approach do you (or the external managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- ☒ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- ☒ (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- ☒ (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- ☒ (D) A description of our investment process and how ESG is considered
- ☐ (E) ESG objectives of individual funds
- ☐ (F) Information about the ESG benchmark(s) that we use to measure fund performance
- ☒ (G) Our stewardship approach
- ☐ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- ☐ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction

- ☒ (J) A list of our main investments and holdings
- ☒ (K) ESG case study/example from existing fund(s)
- ☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our assets under management

Client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 50	CORE	Multiple, see guidance	N/A	PUBLIC	Client reporting – All assets	6

What ESG information is included in your client reporting for the majority of your assets under management?

- ☒ (A) Qualitative ESG analysis, descriptive examples or case studies
- ☒ (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
- ☐ (C) Progress on our sustainability outcome objectives
- ☐ (D) Stewardship results
- ☒ (E) Information on ESG incidents where applicable
- ☐ (F) Analysis of ESG contribution to portfolio financial performance
- ☐ (G) We do not include ESG information in client reporting for the majority of our assets under management

Frequency of client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 51	CORE	Multiple, see guidance	N/A	PUBLIC	Frequency of client reporting – All assets	6

For the majority of each asset class, how frequently do you report ESG-related information to your clients?

(E) Infrastructure

(1) Quarterly

Confidence-building measures

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 52	CORE	OO 16.1	Multiple, see guidance	PUBLIC	Confidence-building measures	6

What verification has your organisation had regarding the information you have provided in your PRI Transparency Report this year?

- ☐ (A) We received third-party independent assurance of selected processes and/or data related to our responsible investment processes, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls/governance or processes to be able to conduct an external assurance next year
- ☐ (C) The internal audit function team performed an independent audit of selected processes/and or data related to our responsible investment processes reported in this PRI report
- ☒ **(D) Our board, CEO, other C-level equivalent and/or investment committee has signed off on our PRI report**
- ☐ (F) We conducted an external ESG audit of our ESG/sustainability marketed funds or products (excluding ESG/RI certified or labelled assets)
- ☐ (G) We conducted an external ESG audit of our holdings to check that our funds comply with our RI policy (e.g. exclusion list or investee companies in portfolio above certain ESG rating)
- ☐ (H) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- ☒ **(I) Responses related to our RI practices documented in this report have been internally reviewed before submission to the PRI**
- ☐ (J) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 58	CORE	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Who has reviewed/verified the entirety of or selected data from your PRI report?

- | | |
|---|-------------------------|
| (A) Board and/or trustees | (4) report not reviewed |
| <hr/> | |
| (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO)) | (2) most of the report |
| <hr/> | |
| (C) Investment committee | (4) report not reviewed |
| <hr/> | |

(D) Other chief-level staff, please specify:

n/a

(4) report not reviewed

(E) Head of department, please specify:

Investor Relations

(3) parts of the report

(F) Compliance/risk management team

(4) report not reviewed

(G) Legal team

(4) report not reviewed

(H) RI/ ESG team

(1) the entire report

(I) Investment teams

(4) report not reviewed

Infrastructure (INF)

Policy

Investment guidelines

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 31, OO 32	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policies?

- ☒ (A) Guidelines on how we adapt our ESG approach for each infrastructure sector we invest in
- ☐ (B) Guidelines on our ESG approach to new construction
- ☒ (C) Guidelines on our ESG approach to standing investments or operating assets
- ☐ (D) Guidelines on our engagement approach related to workforce
- ☐ (E) Guidelines on our engagement approach related to third-party operators
- ☐ (F) Guidelines on our engagement approach related to contractors
- ☒ (G) Guidelines on our engagement approach related to other external stakeholders (e.g. government, local communities and end-users)
- ☐ (H) Our policies do 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	N/A	N/A	PUBLIC	Commitments to investors	1, 4

For all of your funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs) or side letters? (If you did not close any funds during this reporting year, refer to the last reporting year in which you did close funds.)

- ☐ (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
- ☐ (B) We added responsible investment commitments in LPAs upon client request
- ☒ (C) We added responsible investment commitments in side letters upon client request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable as we have never raised funds
- ☐ (F) Not applicable as we have not raised funds in the last 5 years

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	N/A	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 materiality at the asset level, as each case is unique | (1) for all of our potential infrastructure investments |
| <hr/> | |
| (B) We performed a mix of industry-level and asset-level materiality analysis | (4) for none of our potential infrastructure investments |
| <hr/> | |
| (C) We assessed materiality at the industry level only | (4) for none of our potential infrastructure investments |
| <hr/> | |

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 materiality analysis
☐ (B) We used SASB to inform our infrastructure materiality analysis
☐ (C) We used GRESB Materiality Assessment (RC7) or similar in our infrastructure materiality analysis
☐ (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards) in our infrastructure materiality analysis
☒ (E) We used climate risk disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our infrastructure materiality analysis
☒ (F) We used geopolitical and macro-economic considerations in our infrastructure materiality analysis
☐ (G) Other, please specify:

Due diligence

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

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

- | | |
|--|---|
| (A) ESG factors helped identify risks | (1) for all of our infrastructure investments selected |
| (B) ESG factors were discussed by the investment committee (or equivalent) | (1) for all of our infrastructure investments selected |
| (C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent) | (1) for all of our infrastructure investments selected |
| (D) ESG factors helped identify opportunities for value creation | (2) for the majority of our infrastructure investments selected |
| (E) ESG factors led to the abandonment of potential investments | (3) for a minority of our infrastructure investments selected |

(F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions	(2) for the majority of our infrastructure investments selected
(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions	(3) for a minority of our infrastructure investments selected
(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions	(3) for a minority of our infrastructure investments selected
(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions	(3) for a minority of our infrastructure investments selected
(J) Other, please specify: N/A	(4) for none of our infrastructure investments selected

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	N/A	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 investments?

(A) We do a high-level/desktop review against an ESG checklist for initial red flags	(1) for all of our potential infrastructure investments
(B) We send detailed ESG questionnaires to target assets	(1) for all of our potential infrastructure investments
(C) We hire third-party consultants to do technical due diligence on specific issues	(2) for the majority of our potential infrastructure investments
(D) We conduct site visits and in-depth interviews with management and personnel	(1) for all of our potential infrastructure investments
(E) We incorporate actions based on the risks and opportunities identified in the due diligence process into the 100-day plan (or equivalent)	(1) for all of our potential infrastructure investments

(F) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence (e.g. commercial, accounting and legal)

(1) for all of our potential infrastructure investments

(G) 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)

(1) for all of our potential infrastructure investments

(H) Other, please specify:

N/A

(4) for none of our potential infrastructure investments

Selection, appointment and monitoring of third-party operators

Selection process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 6	CORE	OO 32	N/A	PUBLIC	Selection process	1, 4

During the reporting year, how did you include ESG factors in all of your selections of external operators? (If you did not select external operators during the reporting year, report on the most recent year in which you selected external/third-party infrastructure operators.)

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

Appointment process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 7	CORE	OO 32	N/A	PUBLIC	Appointment process	1, 4

How did you include ESG factors in the appointment of your current external operators?

(A) We set clear and detailed expectations for incorporating ESG factors into all relevant elements of infrastructure asset management	(4) for none of our external operators
(B) We set clear ESG reporting requirements	(1) for all of our external operators
(C) We set clear ESG performance targets	(2) for the majority of our external operators
(D) We set incentives related to ESG targets	(3) for a minority of our external operators
(E) Other, please specify: n/a	(4) for none of our external operators

Monitoring process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 8	CORE	OO 32	N/A	PUBLIC	Monitoring process	1, 4

How do you include ESG factors in the monitoring of external operators?

(A) We monitor performance against quantitative and/or qualitative environmental targets	(1) for all of our external operators
(B) We monitor performance against quantitative and/or qualitative social targets	(1) for all of our external operators
(C) We monitor performance against quantitative and/or qualitative governance targets	(1) for all of our external operators

(D) We have regular discussions about ESG factors with all relevant stakeholders	(1) for all of our external operators
(E) We conduct a performance review of key staff based on ESG alignment linked to KPIs and a financial incentive structure	(4) for none of our external operators
(F) We have internal/external parties conduct site visits at least once a year	(1) for all of our external operators
(G) Other, please specify: n/a	(4) for none of our external operators

Post-investment phase

Monitoring

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

During the reporting year, did you track one or more core ESG KPIs across all your infrastructure investments?

- ☒ (A) Yes, we tracked environmental KPIs
- ☒ (B) Yes, we tracked social KPIs
- ☒ (C) Yes, we tracked governance KPIs
- ☐ (D) We did not track ESG KPIs 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 the core ESG KPIs you tracked across all of your infrastructure investments.

- ☒ (A) ESG KPI #1
Energy used
- ☒ (B) ESG KPI #2
Proportion of the asset's total running costs are energy and fuel costs
- ☒ (C) ESG KPI #3

- ☐ Proportion of the energy needed (heat and electricity) that is from renewable sources
- ☒ **(D) ESG KPI #4**
 - ☐ Number of complaints in relation to environmental practices
- ☒ **(E) ESG KPI #5**
 - ☐ Proportion of asset financial value at risk to climate change and global warming
- ☒ **(F) ESG KPI #6**
 - ☐ Number of Health & Safety accidents
- ☒ **(G) ESG KPI #7**
 - ☐ Number of hours of Health & Safety specific training
- ☒ **(H) ESG KPI #8**
 - ☐ In relation to those directly involved in servicing the asset, what % of people receive the prevailing living wage, as accredited by the Living Wage Foundation
- ☒ **(I) ESG KPI #9**
 - ☐ How often does the ProjectCo Board review the asset cyber resilience
- ☒ **(J) ESG KPI #10**
 - ☐ Number of hours employees servicing the asset volunteer to support local community initiatives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	N/A	N/A	PUBLIC	Monitoring	1

For the majority of the core KPIs that you tracked, how did you set targets across your infrastructure investments?

- ☒ **(A) We set targets to achieve incremental improvements based on past performance**
- ☐ (B) We set targets using industry benchmarks or standards
- ☐ (C) We set targets against global benchmarks or thresholds (e.g. on climate change and/or the SDGs)
- ☐ (D) We did not set targets for the core ESG KPIs that we track
- ☐ (E) We did not set targets as we don't track core ESG KPIs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 32	INF 11.1	PUBLIC	Monitoring	1,2

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

(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance	1/ For all of our infrastructure investments
(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessment and analysis	4/ For none of our infrastructure investments
(C) We implement certified environmental and social management systems across our portfolio	4/ For none of our infrastructure investments
(D) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place	1/ For all of our infrastructure investments
(E) We hire external verification services to audit performance, systems and procedures	4/ For none of our infrastructure investments
(F) We collaborate and engage with our external operators to develop action plans to achieve targets	1/ For all of our infrastructure investments
(G) We develop minimum health and safety standards	1/ For all of our infrastructure investments
(H) We conduct ongoing engagement with all key stakeholders (e.g. local communities, NGOs, governments and end-users)	2/ For the majority of our infrastructure investments
(I) Other, please specify: We conduct an internally managed ESG survey across the portfolio. Results and progression is easily tracked, and comparable across and within sub-sectors.	1/ For all of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11.1	PLUS	INF 11	N/A	PUBLIC	Monitoring	1,2

Describe up to two processes that you put in place during the reporting year to support meeting your ESG targets.

Processes to support meeting ESG targets

(A) Process 1

During the previous reporting year, we launched our ESG monitoring questionnaire. As this was the inaugural year, the questionnaire was piloted initially on one of Dalmore's discretionary funds. After a successful pilot, the questionnaire was further rolled out across the whole of Dalmore portfolio of PPP assets. As mentioned previously, the questionnaire's ongoing findings will allow us to identify positive or negative trends and strong performing or improvement areas. This will ensure that Dalmore and management teams are well informed when making decisions on ESG resource and best-in-class knowledge sharing, and ultimately, support meeting our ESG targets. Individual Asset Directors within Dalmore used the results of the survey to engage with the Board and the Operators of the assets and identify areas for improvement for the coming year. The results of the ESG monitoring are also reported to Dalmore's investors in fund reports and in Dalmore's annual ESG Highlights Report. This enhances transparency and improves ESG-related disclosure and communication with our clients.

(B) Process 2

In relation to the United Nations Sustainable Development Goals (UNSDG's), we analysed all 120+ assets within Dalmore's portfolio. The aim was to identify the primary and secondary UNSDG that each asset was achieving or trying to achieve. The findings were used to acknowledge and highlight the most significant Goals to Dalmore as a whole, areas or assets that may need additional resource, and assets that may benefit from knowledge sharing or a collaboration with another asset within the portfolio.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 12	CORE	N/A	N/A	PUBLIC	Monitoring	1, 2

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

(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings (1) for all of our infrastructure investments

(B) We adjust our ESG action plans regularly based on performance monitoring findings (1) for all of our infrastructure investments

(C) We hire external advisors to provide support with specific ESG value creation opportunities (3) for a minority of our infrastructure investments

(D) Other, please specify:

We maintain dialog with all stakeholders, including local and central government, to deepen understanding of ESG needs and collaborate on ESG projects.

(1) for all of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 13	PLUS	N/A	N/A	PUBLIC	Monitoring	2

Describe how your long-term ESG action plans are currently defined, implemented and monitored.

During due diligence, investment opportunities and risks are assessed using our standard set of ESG due diligence questions which are aligned with Dalmore's ESG Framework (of focus areas). Where a material ESG risk is identified, careful consideration is given as to whether to proceed with an offer or to developing appropriate mitigation plans. The time frame covered by the due diligence and mitigation plan will often vary depending on the deal and the remaining useful lifetime of the asset - which can be anywhere between 15 and 30 years.

Once the investment is acquired, ownership is transferred to the Asset Management team, who will begin putting into place the agreed mitigation actions and progressing ESG opportunities. This may begin with 'quick wins' or regulatory and health and safety issues, where appropriate. Over time, Dalmore's bespoke ESG monitoring questionnaire and scoring methodology, which is designed to measure and track ESG performance and drive improvements across all portfolio companies will be used to monitor successes from the post acquisition action plan, and identify new on-going improvement areas. The questionnaire is reviewed annually to ensure that evolving industry best practice and stakeholder feedback are considered and incorporate where relevant.

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

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

(A) We assign the board responsibility for ESG matters	(1) for all of our infrastructure investments
(B) We mandate that material ESG matters are discussed by the board at least once a year	(1) for all of our infrastructure investments
(C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only	(4) for none 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)	(4) for none of our infrastructure investments
(E) We support the asset in developing and implementing its ESG strategy	(1) for all of our infrastructure investments
(F) We support the asset by finding external ESG expertise (e.g. consultants or auditors)	(3) for a minority of our infrastructure investments
(G) We share best practices across assets (e.g. educational sessions, implementation of environmental and social management systems)	(2) for the majority of our infrastructure investments
(H) We include incentives to improve ESG performance in management remuneration schemes	(1) for all of our infrastructure investments
(I) Other, please specify: N/A	(4) for none of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14.1	PLUS	INF 14	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives taken as part of your ESG competence-building efforts during the reporting year.

ESG competence-building initiatives

(A) Initiative 1

During the reporting year, several ESG related training sessions were organised. Our appointed ESG specialist advisers, Sancroft, hosted an interactive presentation to the Dalmore Executive Board. The session aimed to ensure senior management were well informed on various areas of ESG and cement buy-in and commitment from the top of the organisation. Sancroft also put on an in-depth session for our Acquisition team. This session aimed to up-skill the abilities of each member of the team and further put in place practical processes for identifying ESG risks and opportunities.

Furthermore, it was arranged for an ESG and sustainability professional, employed by one of Dalmore's main investment assets, to host a carbon training session. The sessions focused on mapping out the route to 'net zero' and deep dived into the various hurdles needed to overcome along the way.

(B) Initiative 2

During the pilot and roll out of our proprietary ESG questionnaire we hosted multiple educational sessions with the external operators of our PPP assets to raise awareness on the priority ESG topics for Dalmore and ensure further alignment of objectives across this critical stakeholder group for Dalmore's success and the delivery of long-term returns to our clients.

Exit

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	CORE	N/A	N/A	PUBLIC	Exit	4, 6

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

(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory)	(1) for all of our infrastructure investments
(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD or GRESB)	(4) for none of our infrastructure investments
(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)	(1) for all of our infrastructure investments
(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support)	(4) for none of our infrastructure investments
(E) We shared the outcome of our latest ESG risk assessment on the asset or portfolio company	(4) for none of our infrastructure investments
(F) We shared key ESG performance data on the asset or portfolio company being sold	(4) for none of our infrastructure investments
(G) Other, please specify: N/A	(4) for none of our infrastructure investments

Reporting/Disclosure

ESG portfolio information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	N/A	N/A	PUBLIC	ESG portfolio information	6

During the reporting year, how did you report on core ESG data and targets to your investors or beneficiaries?

- ☒ (A) We reported in aggregate through a publicly disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors or beneficiaries
- ☒ (C) We reported on the asset level through formal reporting to investors or beneficiaries
- ☒ (D) We reported through a limited partners advisory committee (or equivalent)
- ☒ (E) We reported back at digital or physical events or meetings with investors or beneficiaries
- ☒ (F) We did adhoc or informal reporting on serious ESG incidents
- ☐ (G) Other, please specify:
- ☐ (H) We did not report on core ESG data and targets to our investors or beneficiaries during the reporting year

Sustainability Outcomes (SO)

Set targets on sustainability outcomes

Outcome objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	ISP 45	SO 1.1, SO 2	PUBLIC	Outcome objectives	1

Has your organisation chosen to shape any specific sustainability outcomes?

- ☒ (A) Yes
- ☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 3	PUBLIC	Outcome objectives	1

Please list up to 10 of the specific sustainability outcomes that your organisation has chosen to shape.

Sustainability outcomes

(A) Sustainability Outcome #1

Energy Use

(B) Sustainability Outcome #2

Environmental Impact

(C) Sustainability Outcome #3

Climate Risk

(D) Sustainability Outcome #4

Health & Wellbeing

(E) Sustainability Outcome #5

Diversity & Inclusion

(F) Sustainability Outcome #6

Community

(G) Sustainability Outcome #7

Business Conduct

(H) Sustainability Outcome #8

Governance

(I) Sustainability Outcome #9

Security