



Gateway		Reason for Interaction
Type of engagement	Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice <input type="checkbox"/> Other - specify
Type of engagement	Collaborative engagements	<input type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice <input type="checkbox"/> Other - specify
Type of engagement	Service provider engagements	<input type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice <input type="checkbox"/> Other - specify

RI TRANSPARENCY REPORT

2019

Asper Investment Management Limited

About this report

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

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

PRI disclaimer

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

Usage restrictions

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

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

OO 01.1 Select the services and funds you offer

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

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

United Kingdom

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

13

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

- Yes
- No

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

31/12/2018

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

Total AUM
 332,000,000 EUR
 378,776,520 USD

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

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

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

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

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

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

OO 06.1	Select how you would like to disclose your asset class mix.
<input checked="" type="checkbox"/>	as percentage breakdown
<input type="checkbox"/>	as broad ranges

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

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

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

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

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

OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).
<input checked="" type="checkbox"/>	Infrastructure
<input type="checkbox"/>	We do not do ESG incorporation.

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

OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.
<input checked="" type="checkbox"/>	Core modules
<input checked="" type="checkbox"/>	Organisational Overview

Strategy and Governance

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

Infrastructure

Closing module

Closing module

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

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

✓ Yes

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

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Other, specify (1) Implementation - how responsible investment implemented <input checked="" type="checkbox"/> Other, specify(2) Reporting: from Investments - Asper - Investors	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

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

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

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

Asper is dedicated to investing and managing sustainable real assets with a focus on sustainable heat and power projects, building platform businesses to industrial scale. A driving part of our philosophy is to establish and grow responsibly managed platforms – asset based local businesses with highly experienced internalized local teams that we recruit as the platform grows. Investing in this way allows us to access more of the value chain for our clients by managing risks internally. Further than that, we believe that our businesses must act responsibly across all areas of their operations to preserve the trust of all their stakeholders. Our responsible investment approach therefore requires a clear focus on best practice ESG management across all aspects of the businesses that we build, in order to enhance returns and create long-term value for our investors

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

Asper typically invests in renewables projects at planning and development stage, which means that construction, commissioning and operation all take place under Asper ownership. Asper considers relevant ESG issues and opportunities as part of our due diligence and investment processes. Asper also works closely with the management teams for each platform business to monitor and manage ESG issues and strives to continuously improve their ESG issue management.

The key ESG focus areas and considerations when developing, constructing and operating renewable projects across our platform businesses are likely to include:

ENVIRONMENT: managing potential adverse impacts arising from the construction and operation of the projects through due diligence, the preparation of detailed environmental impact statements, active stakeholder engagement, legal and regulatory compliance and effective management and reporting systems, paying particular attention to the potential impacts on biodiversity, air quality, and waste management where relevant for the type of project proposed.

WORKPLACE / HEALTH & SAFETY: ensuring our platform businesses adhere to all applicable labour laws, health and safety regulations and the implementation of health and safety best practices through project management contractual arrangements, staff training, collation of key health and safety data and mitigation plans.

GOVERNANCE: implementing strong governance and controls through the establishment of appropriate project governance structures, the identification and management of project and business risks and the incorporation of robust, transparent and timely reporting lines.

COMMUNITY: actively engaging with local communities particularly at the planning and construction phases of projects, to ensure that land and access rights are respected and projects are not detrimental to the local community.

BUSINESS ETHICS AND INTEGRITY: ensuring that the highest standards of business integrity and transparency are adhered to across the platforms, particularly across the permissioning stage, through a robust business ethics policy and transparent process around financial payments

MATERIALS SOURCING AND SUPPLY CHAIN MANAGEMENT: the manufacture of sustainable assets such as wind turbines and solar panels

involves supply chains with recognised environmental and social risks, particularly human rights risks, and therefore sourcing of these items for our projects needs to be carried out responsibly.

No

SG 02

Mandatory

Core Assessed

PRI 6

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment
<input checked="" type="checkbox"/> URL http://asper-im.com/environment-social-and-governance/
<input checked="" type="checkbox"/> Attachment (will be made public) Asper Responsible Investment policy FINAL.pdf

Asset class-specific RI guidelines

URL/Attachment
<input checked="" type="checkbox"/> URL http://asper-im.com/environment-social-and-governance/
<input type="checkbox"/> Attachment (will be made public)

Screening / exclusions policy

Other, specify (1)

Other, specify (2)

We do not publicly disclose our investment policy documents

SG 02.2

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

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

URL/Attachment
<input checked="" type="checkbox"/> URL http://asper-im.com/environment-social-and-governance/
<input checked="" type="checkbox"/> Attachment Asper Responsible Investment policy FINAL.pdf

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

URL/Attachment
<input checked="" type="checkbox"/> URL http://asper-im.com/environment-social-and-governance/
<input checked="" type="checkbox"/> Attachment Asper Responsible Investment policy FINAL.pdf

Governance structure of organisational ESG responsibilities

URL/Attachment
<input checked="" type="checkbox"/> URL http://asper-im.com/environment-social-and-governance/
<input type="checkbox"/> Attachment

ESG incorporation approaches

URL/Attachment
<input checked="" type="checkbox"/> URL http://asper-im.com/environment-social-and-governance/
<input checked="" type="checkbox"/> Attachment Asper Responsible Investment policy FINAL.pdf

Active ownership approaches

URL/Attachment
<input checked="" type="checkbox"/> URL http://asper-im.com/environment-social-and-governance/
<input checked="" type="checkbox"/> Attachment

Reporting

URL/Attachment	
<input checked="" type="checkbox"/> URL	http://asper-im.com/environment-social-and-governance/
<input type="checkbox"/> Attachment	

Climate change

URL/Attachment	
<input checked="" type="checkbox"/> URL	http://asper-im.com/environment-social-and-governance/
<input type="checkbox"/> Attachment	

We do not publicly disclose any investment policy components

SG 03	Mandatory	Core Assessed	General
-------	-----------	---------------	---------

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

Yes

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

Asper's Risk & Compliance Committee ("RCC") has been specifically tasked with being the gatekeeper for conflict checks. As detailed in Asper's RCC Terms of Reference, one of the RCC's responsibilities is to:

"evaluate and discuss any matters or transactions where a conflict of interest arises and provide recommendations to the Board on how such conflict(s) should be managed, mitigated and presented to fund advisory committee(s) (if applicable)".

Asper's RCC is made up of 2 Asper representatives and 1 external independent non-Asper appointee. Having conflicts first go through Asper's RCC works well in ensuring an independent voice with respect to such conflicts is considered as well as having external recommendations for how such conflicts can be managed and mitigated.

Asper's Conflicts of Interests Policy and Asper's Compliance function is also set up to ensure that actual or potential conflicts are identified and managed. Asper has clear segregation of duties and employee reporting lines as well as rules in place to govern employee conduct. Asper has strict personal account dealing rules and processes, employee disclosure requirements regarding gifts and any outside business interests as well as annual training programmes (including market abuse and AML etc.).

No

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

Private

SG 05	Mandatory	Gateway/Core Assessed	General
-------	-----------	-----------------------	---------

SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2 Additional information. [Optional]

Asper's objectives for its responsible investment activities are set out in Asper's Responsible Investment Policy which is reviewed annually by Asper's Board of Directors with input from Asper's external ESG consultant and the broader ESG team within Asper.

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

Private

SG 07	Mandatory	Core Assessed	General
-------	-----------	---------------	---------

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

Roles

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles	
<input checked="" type="checkbox"/>	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
<input checked="" type="checkbox"/>	Oversight/accountability for responsible investment
<input type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/>	Other Chief-level staff or head of department, specify
	Chair of Platform Management Committee
<input checked="" type="checkbox"/>	Oversight/accountability for responsible investment
<input checked="" type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/>	Portfolio managers
<input checked="" type="checkbox"/>	Oversight/accountability for responsible investment
<input checked="" type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input type="checkbox"/>	Investment analysts
<input type="checkbox"/>	Dedicated responsible investment staff
<input type="checkbox"/>	Investor relations
<input checked="" type="checkbox"/>	Other role, specify (1)
	Other description (1)
	Head of Legal & Compliance
<input checked="" type="checkbox"/>	Oversight/accountability for responsible investment
<input checked="" type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/>	Other role, specify (2)
	Other description (2)
	Platform Management Committee
<input type="checkbox"/>	Oversight/accountability for responsible investment
<input checked="" type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/>	External managers or service providers
<input type="checkbox"/>	Oversight/accountability for responsible investment
<input checked="" type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment

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

Asper believes that good ESG management is a core part of our investment skills, and accordingly is an integral part of the responsibilities of each team member involved in a platform investment. The Platform Management Committee's quarterly review will include considering the ESG KPIs and activities of each platform.

The Chair of the Platform Management Committee and Asper's Head of Legal & Compliance are jointly responsible for overseeing the implementation of Asper's Responsible Investment policy consistently across our investment business, reporting to the Asper Board, who have ultimate oversight of all matters related to Asper's Responsible Investment policy.

Asper's Risk and Compliance Committee is also responsible, as per its Terms of Reference, for carrying out quarterly ESG (Environmental, Social & Governance) systems and controls checks on Asper's collation of key ESG KPIs and data and communication and disclosure of such information to investors.

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

0

SG 07.4 Additional information. [Optional]

As the Asper team is relatively small (13 people) there is no one person whose role is solely dedicated to responsible investment. However, responsible investment is considered to be an integral part of Asper's business and accordingly part of the responsibilities of every investment executive.

SG 08	Voluntary	Additional Assessed	General
Private			

SG 09	Mandatory	Core Assessed	PRI 4,5
-------	-----------	---------------	---------

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

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)
Basic
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Asper became a signatory to PRI as an investment manager on the 27 February 2018. Asper, as set out in its Responsible Investment Policy, has committed to adopting the UN Principles for Responsible Investment. This year is Asper's first year completing the annual PRI assessment and it has engaged with the PRI team via calls and emails to understand how best to approach and complete the PRI report.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
<p>Asper joined GRESB in 2016. In 2016, 2017 and 2018 our assets performed well with the Renewables funds achieving 1st and 2nd in the 2017 & 2018 Renewable Energy in Europe asset class.</p> <p>Asper completes the fund manager assessment and works with the local platform teams to complete the asset assessments. Asper's Head of Legal & Compliance and Chair of Asper's Platform Management Committee worked closely gathering ESG information and evidentiary documentation and preparing consistent responses across all of the assessments submitted to GRESB.</p> <p>The chair of Asper's Platform Management Committee is a member of the GRESB Benchmarking Committee. The committee's objective is to ensure the practical aspects of the GRESB assessment reflect the needs of the institutional investors that it serves and provide input back to them.</p> <p>Asper also arranged for GRESB to present at its AGM to LPs that are not GRESB members.</p>

- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Asper team members have contributed on specific initiatives instigated by IIGC inputting and commenting on policy papers related to EU climate change etc. Asper team members have also attended AGM's of the IIGCC.

- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

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

SG 10	Mandatory	Core Assessed	PRI 4
-------	-----------	---------------	-------

SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
<input type="radio"/> Yes <input checked="" type="radio"/> No	

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

Private

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

SG 12.1	Indicate whether your organisation uses investment consultants.
<input checked="" type="checkbox"/> Yes, we use investment consultants	
SG 12.4	Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.
<input type="checkbox"/> Custodial services <input checked="" type="checkbox"/> Investment policy development	
Describe how responsible investment is incorporated	
Asper's ESG consultant assisted with shaping Asper's responsible investment policy with respect to what the key ESG focus areas are for Asper, its active ownership approach, how this was to be implemented, individuals accountable for oversight and implementation as well as Asper's ESG reporting.	
<input type="checkbox"/> Strategic asset allocation <input type="checkbox"/> Investment research <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify (2) <input type="checkbox"/> Other, specify (3) <input type="checkbox"/> None of the above	
<input type="checkbox"/> No, we do not use investment consultants.	

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

SG 13.1	Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
<input type="checkbox"/> Yes, to assess future ESG factors <input checked="" type="checkbox"/> Yes, to assess future climate-related risks and opportunities	
Describe	
As part of assessing investment opportunities in the renewable space we look at the potential impact of climate risks to determine the likely demand for renewable energy and the ability of the project to deliver carbon reduced emissions	
<input type="checkbox"/> No, not to assess future ESG/climate-related issues	

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

We do the following	
<input checked="" type="checkbox"/> Allocation between asset classes <input type="checkbox"/> Determining fixed income duration <input checked="" type="checkbox"/> Allocation of assets between geographic markets <input checked="" type="checkbox"/> Sector weightings <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not consider ESG issues in strategic asset allocation	

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

Private

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

Private

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

Private

SG 19.1

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

Infrastructure

Do you disclose?

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

Disclosure to clients/beneficiaries

- Disclosure to clients/beneficiaries
- ESG information on how you select infrastructure investments
 - ESG information on how you monitor and manage infrastructure investments
 - Information on your infrastructure investments' ESG performance

Quarterly or more frequently

INF 01	Voluntary	Descriptive	PRI 1-6
Private			
INF 02	Mandatory	Core Assessed	PRI 1-6
INF 02.1	Indicate if your organisation has a responsible investment policy for infrastructure.		
<input checked="" type="checkbox"/> Yes			
INF 02.2	Provide a URL if your policy is publicly available. [OPTIONAL]		
http://asper-im.com/wp-content/uploads/2018/06/20180606-Asper-Responsible-Investment-policy-FINAL.pdf			
<input type="checkbox"/> No			
INF 02.3	Additional information. [Optional]		
<p>Asper believes that good ESG management is a core part of our investment skills and, as stated in Asper's Responsible Investment Policy on its website, considers it an integral part of the responsibilities of each Asper employee involved in a platform investment.</p> <p>Asper plays a direct and active role in monitoring, assessing and influencing the financial and ESG performance of our investments, and ensure strong governance through Asper board representation on every platform investment. It is predominantly through the quarterly board meetings that Asper outlines its expectations on portfolio companies' approach towards ESG issues in investment activities. Asper representatives require structured due diligence assessments with local experts and consultants as well as monitoring and reporting from every platform / portfolio team on ESG issues and KPIs. ESG is a standing agenda item at each portfolio board meeting and ESG reporting and data is communicated back to Asper's Platform Management Committee.</p> <p>The Asper team has worked closely with its platform investments over the years to develop platform ESG policies, anti-bribery and corruption policies, ESG KPI tools, annual risk reviews and to benchmark its ESG initiatives and activities against its peers in the market through Asper's annual participation in GRESB.</p>			
INF 03	Mandatory	Core Assessed	PRI 1,4,6
INF 03.1	Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.		
<input checked="" type="checkbox"/> Yes			
INF 03.2	Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:		
<input checked="" type="checkbox"/> Policy and commitment to responsible investment			
<input checked="" type="checkbox"/> Approach to ESG issues in pre-investment processes			
<input checked="" type="checkbox"/> Approach to ESG issues in post-investment processes			
<input type="checkbox"/> No			
<input type="checkbox"/> Not applicable as our organisation does not fundraise			
INF 04	Voluntary	Additional Assessed	PRI 4
Private			
INF 05	Mandatory	Gateway	PRI 1
INF 05.1	Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.		
<input checked="" type="checkbox"/> Yes			
INF 05.2	Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection.		
<p>Given the nature of the assets Asper invests in (sustainable real assets), the asset class itself has always required a clear focus on the elements captured by ESG.</p> <p>Our activities range from supporting small teams to grow by attracting and growing talent to carefully evaluating the environmental impact of a proposed new project to ensure the appropriate analysis has been performed and that the conclusion of that analysis complies with local legal and regulatory requirements.</p> <p>The way we do this is to ensure all our platform management teams adhere to best-practice standards for ESG aspects of their business as they do the rest of their business activities. In particular, we take an active role in ensuring our teams understand the link between good performance of these areas and investments returns – a link that we strongly feel exists.</p> <p>When considering a new investment, we first screen that investment against our responsible investment restriction lists. These lists identify the geographies, businesses and activities in which we will not invest and entities that we will not enter into contractual arrangements.</p> <p>We then due diligence a new investment from a responsible investment perspective to identify any material ESG risks and opportunities with our local management teams. At a minimum, we expect all our portfolio companies to comply with all relevant laws in relation to environmental, social, governance, health and safety, bribery and corruption issues.</p> <p>Often the assistance of third party commercial, legal and technical experts is obtained to ensure a thorough analysis of ESG aspects from a local legal and regulatory standpoint. We have identified the very best local advisors whom we have developed strong relationships with and we believe that this is another key benefit to our strategy of establishing and growing platforms. Continuously working along-side these industry experts gives us insight to the evolution of local ESG requirements, particularly around planning and environmental matters, thereby allowing our local management teams to better manage ESG risks and opportunities when constructing and operating Asper assets. This due diligence approach also assists in identifying short (for example near term environmental planning restrictions around bird breeding seasons etc. during construction which feed into the project programme) and long term (health and safety and on-site operational protocols; turbine shutdowns and shadow flicker plans) in to the pre and post investment processes.</p> <p>Asper's ESG approach can also differ for an on-shore project in the West of Ireland to that in the North of Sweden as different geographical regions will often face different ESG risks relating to climate conditions etc. Again, working closely with local experienced teams assists Asper in identifying and managing the key ESG risks for that particular platform investment.</p>			

These ESG matters are also then considered in Asper's ESG investment decision. The investment executive leading an investment will out of this DD identify any key or unusual ESG risks to Asper's Investment Committee, together with a plan for how such risks will be managed / mitigated post investment.

No

INF 06	Voluntary	Descriptive	PRI 1,4
--------	-----------	-------------	---------

Private

INF 07	Mandatory	Core Assessed	PRI 1,3
--------	-----------	---------------	---------

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

- Environmental
 - Impact on habitat and biodiversity
 - Air quality
 - Waste management
- Social
 - Health and safety
 - impact on local community
 - supply chain responsibility
- Governance
 - anti-bribery and corruption
 - business integrity

INF 07.2 Additional information. [Optional]

Appropriate ESG due diligence is performed on every new investment with the assistance of third party technical experts, including, where relevant for the type of investment to be made, the preparation of detailed environmental impact statements, biodiversity assessments, noise, water, waste, or air quality assessments. As required, appropriate mitigation plans will be prepared and implemented to address concerns raised during diligence, such as habitat management plans, turbine shutdown protocols etc. Other relevant ESG risks, such as health and safety, bribery and corruption issues, and supply chain responsibility will be assessed, depending on the type and stage of investment. Where we propose to enter into a relationship with a third party to collaborate on a potential development, we will conduct thorough checks as to the business integrity of the third party.

A number of checklists must be completed and signed off by Asper's Head of Legal & Compliance (where applicable) and presented to Asper's Investment Committee prior to making a new investment. These include investment checklists, ESG exclusion and AML checklists etc. The lead investment executive will raise with IC any key ESG matters identified and how it is proposed they are managed / mitigated in his/her papers to IC.

INF 08	Voluntary	Additional Assessed	PRI 1,3
--------	-----------	---------------------	---------

Private

INF 09	Voluntary	Additional Assessed	PRI 1
--------	-----------	---------------------	-------

Private

INF 10	Mandatory	Core Assessed	PRI 4
--------	-----------	---------------	-------

INF 10.1 Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.

Yes

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

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

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

The third party operator we use is solely in relation to the Spanish solar PV and hydro assets

No

INF 11	Mandatory	Gateway	PRI 2
INF 11.1	Indicate whether your organisation and/or operators consider ESG issues in post-investment activities relating to your infrastructure assets.		
<input checked="" type="checkbox"/> Yes			
INF 11.2	Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.		
<input checked="" type="checkbox"/> We consider ESG issues in the monitoring and operation of infrastructure <input checked="" type="checkbox"/> We consider ESG issues in infrastructure maintenance <input checked="" type="checkbox"/> We consider ESG issues in stakeholder engagements related to our infrastructure <input type="checkbox"/> We consider ESG issues in other post-investment activities, specify			
INF 11.3	Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]		
<p>Post-investment, Asper continues to work with its own local platform teams as well as third party experts to assist it in implementing the management / mitigation plans with respect to any ESG issues that have been identified during the pre-investment / due diligence stage and works with the teams to adopt the appropriate health & safety protocols, financial controls etc. For example, a construction programme may need to be timed around any environmental restrictions (i.e. can't construct turbines during protected birds' breeding season etc.). The Asper team will work with the local management team to include the new investment / acquisition in its quarterly ESG KPIs and will include this investment / acquisition in its annual risk map reviews and stakeholder engagement plans.</p>			
<input type="checkbox"/> No			

INF 12	Mandatory	Core Assessed	PRI 2
INF 12.1	Indicate the proportion of infrastructure assets for which your organisation and/or operators included ESG performance in investment monitoring during the reporting year.		
<input checked="" type="checkbox"/> >90% of infrastructure assets <input type="checkbox"/> 51-90% of infrastructure assets <input type="checkbox"/> 10-50% of infrastructure assets <input type="checkbox"/> <10% of infrastructure assets			
INF 12.2	Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.		
<input checked="" type="checkbox"/> Environmental Environmental incidents / complaints CO2 savings (from generation) Waste generated (hazardous and non-hazardous)			
<input checked="" type="checkbox"/> Social Health & Safety injuries Health & Safety near miss events Community engagement events			
<input checked="" type="checkbox"/> Governance Governance issues raised Board meetings held Adoption of anti-bribery and corruption policies			
<input type="checkbox"/> We do not set and/or monitor against targets			

INF 13	Mandatory	Additional Assessed	PRI 2
INF 13.1	Indicate whether you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).		
<input checked="" type="checkbox"/> Yes			
INF 13.2	Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).		
<input checked="" type="checkbox"/> >90% of infrastructure investees <input type="checkbox"/> 51-90% of infrastructure investees <input type="checkbox"/> 10-50% of infrastructure investees <input type="checkbox"/> >0% and <10% of infrastructure investees <input type="checkbox"/> 0% of infrastructure investees			
INF 13.3	Describe how your organisation, and/or your operators, contribute to the infrastructure investees' management of ESG issues. [Optional]		
<p>Asper has prepared template ESG policies that it requires each of its portfolio / platform investments to tailor to their particular businesses and be formally adopted by their Board of Directors. The portfolio / platform policy clearly sets out ESG oversight and governance and who within the</p>			

portfolio team oversees the management and integration of ESG at the asset level. It sets out the Platform's Responsible Investment Objectives which tie back in to Asper's Responsible Investment Objectives.

The policy also recognises the changing ESG risk profile over the lifecycle of the assets and how the level of ESG due diligence shifts depending on whether projects are in the development, construction or operational phases.

The policy also sets out the ESG KPIs it will gather and report back to its Board and to Asper, as well as how it engages with its suppliers and ESG training.

No

INF 14	Voluntary	Descriptive	PRI 2,3
Private			
INF 15	Mandatory	Core Assessed	PRI 2
INF 15.1	Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.		
<input checked="" type="radio"/> >90% of active maintenance projects <input type="radio"/> 51-90% of active maintenance projects <input type="radio"/> 10-50% of active maintenance projects <input type="radio"/> <10% of active maintenance projects <input type="radio"/> N/A, no maintenance projects of infrastructure assets are active			
INF 15.2	Describe your approach to ESG considerations for infrastructure maintenance projects. [Optional]		
<p>Asper typically invests in a project at planning and development stage, which means that construction, commissioning and operation all take place under Asper ownership. The majority of projects are greenfield or new build projects rather than maintenance projects.</p> <p>The key ESG focus areas and considerations when developing, constructing and operating renewable projects across our platform businesses are likely to include:</p> <p>Environment: managing potential adverse impacts arising from the construction and operation of the projects through due diligence, the preparation of detailed environmental impact statements, active stakeholder engagement, legal and regulatory compliance and effective management and reporting systems, paying particular attention to the potential impacts on biodiversity, air quality, and waste management where relevant for the type of project proposed.</p> <p>Workplace / Health & Safety: ensuring our platform businesses adhere to all applicable labour laws, health and safety regulations and the implementation of health and safety best practices through project management contractual arrangements, staff training, collation of key health and safety data and mitigation plans.</p> <p>Governance: implementing strong governance and controls through the establishment of appropriate project governance structures, the identification and management of project and business risks and the incorporation of robust, transparent and timely reporting lines.</p> <p>Community: actively engaging with local communities particularly at the planning and construction phases of projects, to ensure that land and access rights are respected and projects are not detrimental to the local community.</p> <p>Business ethics and integrity: ensuring that the highest standards of business integrity and transparency are adhered to across the platforms, particularly across the permissioning stage, through a robust business ethics policy and transparent process around financial payments</p> <p>Materials sourcing and supply chain management: the manufacture of sustainable assets such as wind turbines and solar panels involves supply chains with recognised environmental and social risks, particularly human rights risks, and therefore sourcing of these items for our projects needs to be carried out responsibly.</p>			
INF 16	Voluntary	Additional Assessed	PRI 2
Private			
INF 17	Voluntary	Additional Assessed	PRI 1,2
Private			
INF 18	Voluntary	Descriptive	PRI 1-3
Private			
INF 19	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 6
Private			

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