



LEA 02	Discretionary Mandate	Gateway
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for Interaction</p> <ul style="list-style-type: none"> <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 for additional or other specific ESG issues <input type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input type="checkbox"/> To enhance corporate practice or identify the need for additional or other specific ESG issues <input type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input type="checkbox"/> To enhance corporate practice or identify the need for additional or other specific ESG issues 	<p>Reason for Interaction</p> <ul style="list-style-type: none"> <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 for additional or other specific ESG issues <input type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input type="checkbox"/> To enhance corporate practice or identify the need for additional or other specific ESG issues <input type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input type="checkbox"/> To enhance corporate practice or identify the need for additional or other specific ESG issues

RI TRANSPARENCY REPORT

2020

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 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

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

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

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

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

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

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	🔒	n/a							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	🔒	n/a							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	✓	Private							✓
OO INF 02	Breakdown of infrastructure assets by management	✓	Private							✓
OO INF 03	Largest infrastructure sectors	✓	Private							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Public							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Public							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		✓	Public							✓
SG 14	Long term investment risks and opportunity	✓	Public	✓						
SG 14 CC		✓	Public							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Public							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

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

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Asper Investment Management Limited

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

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%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 02

Mandatory

Public

Peering

General

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).

FTE

15

OO 03 **Mandatory** **Public** **Descriptive** **General**

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

- Yes
- No

OO 04 **Mandatory** **Public** **Gateway/Peering** **General**

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

31/12/2019

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

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM			335	900	000
Currency	EUR				
Assets in USD			370	263	006

Not applicable as we are in the fund-raising process

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

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

OO 06	Mandatory	Public	Descriptive	General
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OO 06.1 Select how you would like to disclose your asset class mix.

as percentage breakdown

	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

as broad ranges

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

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

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

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

OO 09 **Mandatory** **Public** **Peering** **General**

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

Developed Markets

100

Emerging Markets

0

Frontier Markets

0

Other Markets

0

Total 100%

100%

Asset class implementation gateway indicators

OO 11	Mandatory	Public	Gateway	General
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OO 11.1

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Infrastructure

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 12	Mandatory	Public	Gateway	General
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OO 12.1

Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Infrastructure

Closing module

- Closing module

Asper Investment Management Limited

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

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.

Select all that apply

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 type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<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****Public****Core Assessed****PRI 6**

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

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

- URL

URL

<http://asper-im.com/environment-social-and-governance/>

- Attachment (will be made public)

Attachment

[File 1:Asper Responsible Investment Policy 2019.pdf](#)

- Asset class-specific RI guidelines

URL/Attachment

- URL

URL

<http://asper-im.com/environment-social-and-governance/>

- Attachment (will be made public)
- Screening / exclusions policy
- 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

- URL

URL

<http://asper-im.com/environment-social-and-governance/>

- Attachment

File Attachment

[Asper Responsible Investment Policy 2019.pdf \[151KB\]](#)

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

URL/Attachment

URL

URL

<http://asper-im.com/environment-social-and-governance/>

Attachment

File Attachment

[Asper Responsible Investment Policy 2019.pdf \[151KB\]](#)

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

<http://asper-im.com/environment-social-and-governance/>

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

<http://asper-im.com/environment-social-and-governance/>

Attachment

File Attachment

[Asper Responsible Investment Policy 2019.pdf \[151KB\]](#)

Active ownership approaches

URL/Attachment

URL

URL

<http://asper-im.com/environment-social-and-governance/>

Attachment

File Attachment

[Asper Responsible Investment Policy 2019.pdf \[151KB\]](#)

Reporting

URL/Attachment

URL

URL

<http://asper-im.com/environment-social-and-governance/>

Attachment

Climate change

URL/Attachment

URL

URL

<http://asper-im.com/environment-social-and-governance/>

Attachment

We do not publicly disclose any investment policy components

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1

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

Yes

SG 03.2

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

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 two Asper representatives and one external independent non-Asper appointee.

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 also has robust personal account dealing and gifts and entertainment processes.

No

Objectives and strategies

SG 05

Mandatory

Public

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

Public

Descriptive

General

SG 06.1

List the main responsible investment objectives that your organisation set for the reporting year.

Responsible investment processes

- Provide training on ESG incorporation
- Provide training on ESG engagement
- Improved communication of ESG activities within the organisation

Key performance indicator

ESG specific discussions within Asper

Progress achieved

In 2019, Asper formed an ESG Committee with representation from the directors/senior management responsible for all relevant areas of the business - investment, portfolio, investor relations, and legal and compliance. Certain key committee meetings are also attended by two independent experts with considerable experience of responsible investing and ESG. The Committee met three times, reported to the board once and reported to the whole firm once.

- Improved engagement to encourage change with regards to management of ESG issues

Key performance indicator

Platform Responsible Investment Policies

Progress achieved

Asper has prepared template platform investment policies that it requires each of its platform investments to tailor to their particular businesses and adopt. The platform policies tie in with Asper's overall responsible investment policy. It sets out each platform's ESG objectives together with how each platform intends to implement its responsible investment approach.

It identifies the ESG-related key performance indicators (KPIs) that the platforms will gather and review to monitor, assess and benchmark their performance across its portfolio. It also details its commitment to ESG training and transparent reporting back to the Platform Board / Asper. The Policy also details who is responsible for overseeing the implementation of the Platform ESG Policy.

The adoption of this formal policy is part of Asper's continuous commitment to encourage each portfolio platform to manage ESG issues and consistently works towards ESG best practices.

- Improved ESG incorporation into investment decision making processes

Key performance indicator

Key ESG Risks presented to Investment Committee and Platform Management Committee.

Progress achieved

As investors, we consider relevant ESG issues and opportunities as part of our investment process with the lead investment executive presenting key risks which include ESG related matters and how such risks are / can be mitigated with the assistance of third party technical experts. As active owners, we then engage with the management teams for each platform business to monitor and manage the material ESG risks at each stage across our platform businesses, and work together with them to continuously improve their ESG issue management using, amongst others, the following tools:

Screening - new investments against our exclusion list and our fund investment restrictions, which identify the geographies, businesses and activities in which we will not invest and entities we will not enter into

contractual arrangements with.

Rigorously assess ESG risks and implement mitigation plans

Board representation on every platform investment

Establishment of minimum Asper governance requirements

Put health & safety on the agenda for every quarterly board meeting

Require structured monitoring and reporting from every platform on ESG issues and KPIs as well as from Asper to our investors.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Financial performance of investments

- Increase portfolio performance by consideration of ESG factors
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

ESG characteristics of investments

- Over or underweight companies based on ESG characteristics
- Improve ESG ratings of portfolio

Key performance indicator

CO2 emissions avoided and renewable energy generated

Progress achieved

Asper calculated these KPIs across all operational assets in the funds that it manages and reported them on its website.

- Setting carbon reduction targets for portfolio
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Other activities

- Joining and/or participation in RI initiatives

Key performance indicator

Participation in GRESB benchmark assessments

Progress achieved

Asper participated in the GRESB Infrastructure benchmarking assessment for all of its funds and assets/infrastructure investment platforms.

- Encouraging others to join a RI initiative
- Documentation of best practice case studies
- Using case studies to demonstrate engagement and ESG incorporation to clients
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Governance and human resources

SG 07

Mandatory

Public

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

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
Chair of Platform Management Committee

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
- Dedicated responsible investment staff
- Investor relations
- Other role, specify (1)

Other description (1)

Head of Legal & Compliance

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)

Other description (2)

Platform Management Committee

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment

SG 07.2

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

In 2019, Asper established an ESG Committee, tasked with articulating the firm's ESG strategy and plan and with overseeing implementation.

The Committee reports to Asper's Board and comprises of four members: Asper's CIO, Head of Investment Relations, Head of Portfolio Management and the Head of Legal & Compliance. Two independent observers (both with extensive experience with ESG and sustainable investing) will regularly attend the quarterly Committee meetings and provide guidance to the new Committee.

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 Asper's investment business, reporting to the Asper Board, who have ultimate oversight of all matters related to the policy.

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

0

SG 07.4	Additional information. [Optional]
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As the Asper team is relatively small (15 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 07 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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Board members or trustees

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other Chief-level staff or heads of departments

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

External managers or service providers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other role, specify (1)

Head of Legal & Compliance

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other role, specify (2)

Platform Management Committee

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

SG 08	Voluntary	Public	Additional Assessed	General
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SG 08.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.
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Board members/Board of trustees

SG 08.1b	RI in personal development and/or training plan
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- Responsible investment included in personal development and/or training plan

SG 08.2	Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.
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In 2019 Asper established an ESG Committee, comprised of three of its Directors and the Head of Legal & Compliance. Two independent observers (senior industry leaders with significant ESG and sustainable investing experience) regularly join the Committee meetings and provide their guidance on its work. In order to ascertain best practice and inform its work on the development of Asper's ESG framework, the Committee carried out a peer analysis of responsible investment approaches and KPIs.

An Asper director is a member of the GRESB infrastructure benchmarking committee, the purpose of which is to give commercial / technical input to GRESB on its infrastructure assessments. Working alongside other key industry peers who sit on this committee is beneficial to Asper's Board keeping up to-date with how its peers think about and approach ESG issues.

The Asper Board completed training on governance-related compliance topics including the FCA's Senior Managers & Certification Regime, anti-money laundering, and market abuse.

- None of the above

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

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Other C-level staff or head of department

Chair of Platform Management Committee

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Portfolio managers

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Other role (1) [from SG 07]

Head of Legal & Compliance

SG 08.1a | RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b | RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Other role (2) [from SG 07]

Platform Management Committee

SG 08.1a | RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b | RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

SG 08.3

Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.

Asper believes fundamentally in the link between responsible investment and creating long term value for both its investors and Asper .

Asper's commitment to its responsible investment approach has been clearly communicated to all Asper employees and the firm strives to create a strong culture that requires all Asper employees to be accountable for implementing this approach. The Platform Management Committee's ("PMC") role is to ensure the implementation of the investment and asset management strategy set for all Asper investments, and a key part of this, is to ensure that Asper's investments are being managed in line with Asper's overarching responsible investment approach.

PMC works closely with Asper's portfolio managers and lead investment executives to receive sufficient information to satisfy itself that Asper's investments are being appropriately managed from an ESG perspective. ESG performance management is key to Asper as it wants to be at the forefront of ESG best practice.

Asper's ESG Committee, established at the end of 2019 is in the process of articulating an ESG strategy and a specific action plan for Asper and its investments. The Committee reports to the Asper Board, and the key goals of the ESG plan will be part of the objectives set for its members. Performance on implementing the plan and contribution to reaching Asper's ESG goals will form part of the performance assessment of its members.

Promoting responsible investment

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.

Select all that apply

- Principles for Responsible Investment

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

- Basic
 Moderate
 Advanced

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. As set out in its Responsible Investment Policy, Asper has committed to adopting the Principles. This is Asper's second year completing the PRI assessment.

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

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

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Asper joined GRESB in 2016 and its funds have performed strongly each year, achieving 1st and 2nd in the European renewable energy funds category in 2017 and 2018. In 2019 we maintained our category performance after the number of peers increased substantially (ranked 2nd and 4th, with the peer group almost doubling over prior years).

Asper completes the fund assessments and works with the local platform teams to complete the asset assessments. Asper's Head of Legal & Compliance and the Chair of Asper's Platform Management Committee work closely, gathering ESG information and documentation and preparing consistent responses across all of the assessments.

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.

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

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

- Basic
- Moderate
- Advanced

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 AGMs 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 Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
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- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment

Description

In 2019, Asper's CEO, Luigi Pettinicchio, spoke at a number of events/conferences where the panel/talk promoted responsible investment, as follows:

- February 2019: spoke on "Digitalization in Sustainable Energy" panel at the Super Return investor conference in Berlin
- May 2019: co-chaired "European Renewable Energy – Leaders and Followers" at Fishmongers Hall in London and also spoke on a Scandinavian wind panel
- September 2019: keynote presentation and panel on Heat Networks and Super Return Infrastructure conference in London

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Wrote and published in-house research papers on responsible investment
 - Encouraged the adoption of the PRI
 - Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
 - Wrote and published articles on responsible investment in the media

Description

Asper's CEO, Luigi Pettinicchio, wrote an article entitled "Greenfield sustainable infra platforms are a formula for value-creation" which was published by PEI's "Infrastructure Investor" in April 2019.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- A member of PRI advisory committees/ working groups, specify
 - On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
 - Other, specify
- No

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1

Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation**SG 13****Mandatory****Public****Descriptive****PRI 1****SG 13.1**

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

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities

Describe

The key scenario analysis we run related to climate is the long term natural resource assessments (wind, solar, hydro etc) we need to forecast the energy production of our assets, or the energy demand from our customers (eg in case of sustainable heat networks).

- No, our organisation does not currently carry out scenario analysis and/or modelling

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

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13 CC**Mandatory to Report Voluntary to Disclose****Public****Descriptive****General****SG 13.4 CC**

Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.

- Initial assessment
- Incorporation into investment analysis

Describe

Natural resource forecasts (wind, solar, hydro) and customer energy demand (for heat networks) are a very important driver of sustainable energy asset operational and financial performance. We need to have very accurate long term (25 years or more) forecasts to inform our investments.

These forecasts are prepared by specialist engineering firms, who project typically a "mid range" scenario (P50) and sensitivities (P75 and P90) based on the statistical spread around P50. Climate change models form of course part of the uncertainties they need to factor in their analysis, and contribute to the uncertainty over these time horizons

- Inform active ownership
- Other

SG 13.5
CC

Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

SG 13.6
CC

Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

- Yes

Describe

Asper conducts natural resource assessments that typically look forward 25 years. This compares with a typical investment horizon of our investment platforms of five to seven years.

- No

SG 13.7
CC

Indicate whether a range of climate scenarios is used.

- Analysis based on a 2°C or lower scenario
- Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- Analysis based on a 4°C or higher scenario
- No, a range is not used

SG 13.8
CC

Indicate the climate scenarios your organisation uses.

Provider	Scenario used	
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input type="checkbox"/> BNEF reference scenario	
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input type="checkbox"/> RPC 4.5	
IPCC	<input type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	<div style="background-color: #0070C0; color: white; padding: 2px;">Other (1) please specify:</div> natural resource energy assessments
Other	<input type="checkbox"/> Other (2)	
Other	<input type="checkbox"/> Other (3)	

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM			335	900	000
Currency	EUR				
Assets in USD			370	263	006

Specify the framework or taxonomy used.

Asper believes climate change is an extremely important issue and is dedicated to contributing to the transition to a low carbon economy. This is reflected in the nature of the sustainable assets and low carbon investments Asper focuses on.

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify

other description

One of Asper's ESG KPIs is CO2 saved from the generation of renewable energy by assets it manages. This KPI is reported to investors.

- None of the above

SG 14.5

Additional information [Optional]

SG 14 CC

Voluntary

Public

General

**SG 14.8
CC**

Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- Processes for climate-related risks are integrated into overall risk management

Please describe

Given the nature of the sustainable real assets Asper invests in and manages, matters such as changing demographics, climate change, resource scarcity and technological developments are all key matters that are considered in detail, both at the due diligence and investment stages.

For example, when carrying out commercial due diligence on investment opportunities for new build district heating plants in Sweden or the Netherlands, the Asper team considers demographic dynamics (inhabitants, average age, population growth, employment rate, unemployed, business rankings etc.) of the region.

Asper also considered the abundance of wood chips that would be available to such a new plant and how and from where such wood chips would be transported.

In Asper's on-shore windfarm projects, the Asper team continuously considers changing technological developments in wind turbines and how these improvements can improve the efficiency and output of the renewable energy generated.

○ Processes for climate-related risks are not integrated into overall risk management

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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⊙ Yes

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
---------	--

	%
--	---

100

SG 15.3	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.
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	Area
--	------

- Energy efficiency / Clean technology
- Renewable energy

	Asset class invested
--	----------------------

- Infrastructure

	Percentage of AUM (+/-5%) per asset class invested in the area
--	--

100

	Brief description and measures of investment
--	--

Asper is a specialist investment management firm, focused on private investments in sustainable real assets, including renewable power, heat and other clean infrastructure.

It provides its services to institutional investors such as supranational authorities, pension funds, insurance companies and funds-of-funds. For the foreseeable future Asper intends to remain focused on Europe and on asset classes it knows well such as renewable power and heat.

Asper focuses on value investing in high quality real assets, actively managing them and creating dynamic, thriving businesses around them. Asper calls this approach "platform building".

It grows its platforms asset by asset, person by person, to fully industrial scale. This creates value by unlocking synergies and economies of scale, attracting and retaining the strongest management teams.

- Green buildings
 - Sustainable forestry
 - Sustainable agriculture
 - Microfinance
 - SME financing
 - Social enterprise / community investing
 - Affordable housing
 - Education
 - Global health
 - Water
 - Other area, specify
- No

Innovation

SG 18	Voluntary	Public	Descriptive	General
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SG 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
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Yes

SG 18.2	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.
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Asper has a decentralised approach to how it manages platform investments across Europe. A key part of Asper's ownership philosophy is to establish and grow responsibly managed platforms - asset based local businesses with highly experienced internalised local teams that we recruit as the platform grows.

No

Communication

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

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p>Disclosure to public and URL</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> ESG information on how you select infrastructure investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance 	<p>Disclosure to clients/beneficiaries</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> ESG information on how you select infrastructure investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance
<p>Frequency</p> <ul style="list-style-type: none"> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested 	<p>Frequency</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
<p>URL</p> <p>https://asper-im.com/environment-social-and-governance/</p> <p>URL</p> <p>https://asper-im.com/wp-content/uploads/2019/12/Asper-Responsible-Investment-Policy-2019.pdf</p>	

Asper Investment Management Limited

Reported Information

Public version

Direct - Infrastructure

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.

Overview

INF 01	Voluntary	Public	Descriptive	PRI 1-6
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INF 01.1	Provide a brief overview of your organisation's approach to responsible investment in infrastructure where you have equity stakes.
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For Asper, responsible investment is investing and managing sustainable real assets, growing local platform businesses to industrial scale. A driving part of Asper's responsible investment approach is Asper's dedication to establishing and growing responsibly sustainable infrastructure businesses. These are based on highly experienced localised teams that Asper recruits as the platform grows. Asper strongly believes that investing in this way allows Asper to access more of the value chain for our clients by managing risks internally.

Asper believes that its platform businesses must act responsibly across all areas of their operations to preserve the trust of all of their stakeholders (from local local communities and landowners to regulatory authorities to the millions of pensioners and savers that are invested with Asper clients).

Asper's responsible investment approach therefore requires a clear focus on best practice ESG management across all aspects of the businesses that we build. Asper believes strongly in the link between the management of environmental and social impacts and the quality of its corporate governance and enhanced returns and long term value for Asper's clients.

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.

Asper carries out the following steps to implement its Responsible Investment Policy:

- Invests in assets that make a positive contribution to environmental sustainability by helping reduce carbon emissions.
- Screen new investments against exclusion list / fund restrictions
- rigorously assess ESG risks and implement mitigation plans
- have Asper board representation on every platform investment
- establish minimum governance requirements

- put health & safety on the agenda for every board meeting
- require structured monitoring and reporting from every platform on ESG issues and KPIs
- implement a responsible sourcing policy
- encourage active engagement with, and support local communities
- share best ESG practices across our platform businesses

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

INF 02.2	Provide a URL if your policy is publicly available.
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<https://asper-im.com/wp-content/uploads/2019/12/Asper-Responsible-Investment-Policy-2019.pdf>

No

INF 02.3	Additional information. [Optional]
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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.

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.

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.

At the end of 2019 Asper established an ESG Committee, tasked with articulating the firm's ESG strategy and plan and with implementing it. The Committee comprises four members: Asper's CIO, Head of Investment Relations, Head of Portfolio Management and the Head of Legal and Compliance. Asper also appointed two independent observers (Alison Hampton, Senior Advisor and independent member of Risk and Compliance Committee) and David Walker (Senior Advisor to the Board), both of whom have extensive experience with ESG and Sustainable Investing, and will provide guidance to the new Committee.

Fundraising of infrastructure funds

INF 03	Mandatory	Public	Core Assessed	PRI 1,4,6
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INF 03.1

Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

Yes

INF 03.2

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

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

INF 03.3

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

An ESG section has been included in all key fundraising documents (e.g. PPM, DDQ) used through 2019

- No
- Not applicable as our organisation does not fundraise

Pre-Investment (Selection)

INF 05

Mandatory

Public

Gateway

PRI 1

INF 05.1

Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.

Yes

INF 05.2

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

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.

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.

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.

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.

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.

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.

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.

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

Environmental

List up to three typical examples of environmental issues

Impact on habitat and biodiversity

Air quality

Waste management

Social

List up to three typical examples of social issues

Health and safety

impact on local community

supply chain responsibility

Governance

List up to three typical examples of governance issues

anti-bribery and corruption

business integrity

INF 07.2	Additional information. [Optional]
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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 09	Voluntary	Public	Additional Assessed	PRI 1
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INF 09.1	Indicate if ESG issues impacted your infrastructure investment selection processes during the reporting year.
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- ESG issues helped identify risks and/or opportunities for value creation.
- ESG issues led to the abandonment of potential investments.
- ESG issues impacted the investment in terms of price offered and/or paid.
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants.
- ESG issues were considered but did not have an impact on the investment selection process.
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year.
- We do not track this potential impact

INF 09.2	Indicate how ESG issues impacted your infrastructure investment deal structuring processes during the reporting year.
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- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the deal structuring process
- Other, specify
 - Asset specific contracts included requirements for sustainable sourcing and emissions measurements
- Not applicable, our organisation did not select any investments in the reporting year.
- We do not track this potential impact

INF 09.3	Additional information.
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An example of ESG issues that impacted Asper's infrastructure investment process during the reporting year can be found in Asper's Dutch District Heating platform.

1) When assessing the opportunity, Asper identified the sourcing of biomass as a key due diligence item. Following due diligence Asper identified 2 key mitigants i) the need to source the biomass locally and sustainably (and to certify this independently) ii) the need to measure plant emissions very accurately (boiler by boiler) and report on them very often to ensure compliance with local regulations

2) When carrying out the commercial due diligence on an investment opportunity for new build district heating plants , the Asper team considered demographic dynamics (inhabitants, average age, population growth, employment rate, unemployed, business rankings etc.) of the region.

Selection, appointment and monitoring of third-party infrastructure operators

INF 10	Mandatory	Public	Core Assessed	PRI 4
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INF 10.1

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

Yes

INF 10.2

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

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

INF 10.3

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

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

No

Post-investment (monitoring and active ownership)

Overview

INF 11	Mandatory	Public	Gateway	PRI 2
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INF 11.1

Indicate whether your organisation and/or operators consider ESG issues in post-investment activities relating to your infrastructure assets.

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.
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- We consider ESG issues in the monitoring and operation of infrastructure
- We consider ESG issues in infrastructure maintenance
- We consider ESG issues in stakeholder engagements related to our infrastructure
- 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]
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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.

No

Infrastructure Monitoring and Operations

INF 12	Mandatory	Public	Core Assessed	PRI 2
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INF 12.1	Indicate the proportion of infrastructure assets for which your organisation and/or operators included ESG performance in investment monitoring during the reporting year.
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- >90% of infrastructure assets
- 51-90% of infrastructure assets
- 10-50% of infrastructure assets
- <10% of infrastructure assets

(in terms of number of infrastructure assets)

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.
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- Environmental

	List up to three example targets per issue
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Environmental incidents / complaints
 CO2 savings (from generation)
 Waste generated (hazardous and non-hazardous)

- Social

List up to three example targets per issue

- Health & Safety injuries
- Health & Safety near miss events
- Community engagement events

Governance

List up to three example targets per issue

- Governance issues raised
- Board meetings held
- Adoption of anti-bribery and corruption policies

We do not set and/or monitor against targets

INF 13	Mandatory	Public	Additional Assessed	PRI 2
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INF 13.1	Indicate whether you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
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Yes

INF 13.2	Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
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- >90% of infrastructure investees
- 51-90% of infrastructure investees
- 10-50% of infrastructure investees
- >0% and <10% of infrastructure investees
- 0% of infrastructure investees

(in terms of number of infrastructure investees)

INF 13.3	Describe how your organisation, and/or your operators, contribute to the infrastructure investees' management of ESG issues. [Optional]
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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 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	Public	Descriptive	PRI 2,3
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INF 14.1	Indicate the type and frequency of reports you request and/or receive from infrastructure investees covering ESG issues.
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Type of Reporting

- Overarching portfolio asset/company reports or similar where management disclosure, financial and ESG data are integrated

Typical reporting frequency

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested, specify
- Standalone reports highlighting targets and/or KPIs covering ESG issues
- Other, specify
Annual Risk Review and Stakeholder Engagement Plan

Typical reporting frequency

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested, specify
- No reporting on ESG issues requested and/or provided by infrastructure investees

INF 14.2	Additional information.
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Asper requires all of its platform investments to report on the following ESG KPIs on a quarterly basis:

Environmental

- incident reporting
- CO2 savings
- water usage
- waste generation (hazardous and non-hazardous)
- environmental reporting

Social

- health and safety (injuries / near miss events / lost time due to injury)
- community engagement (forums held / concerns raised)

Employees

- turnover
- disciplinary action

Governance

- board meetings held

- governance issues raised

On an annual basis, Asper requires its platform businesses to conduct an annual risk review. This review entails identifying business critical risks as well as ESG risks and mapping out who is the senior manager responsible for managing such risk, what control / mitigation measures are in place, how risks are being monitored and reported on, the potential frequency of the risk (low, medium, high) and any actions required.

On an annual basis, Asper also requires its platform businesses to adopt / update a stakeholder engagement plan. This entails identifying the key stakeholders to the platform business (for example, employees, customers, landowners, community), the primary senior person responsible for managing these stakeholders, a description of stakeholders' interests and how the platform intends to engage with them.

Infrastructure Maintenance

INF 15	Mandatory	Public	Core Assessed	PRI 2
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INF 15.1	Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.
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- >90% of active maintenance projects
- 51-90% of active maintenance projects
- 10-50% of active maintenance projects
- <10% of active maintenance projects
- N/A, no maintenance projects of infrastructure assets are active

(in terms of number of active maintenance projects)

INF 15.2	Describe your approach to ESG considerations for infrastructure maintenance projects. [Optional]
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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.

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.

Stakeholder engagement

INF 16	Voluntary	Public	Additional Assessed	PRI 2
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INF 16.1	Indicate which stakeholders your organisation, and/or operators, engaged with on ESG issues in relation to your infrastructure assets during the reporting year and what proportion of your investments they apply to.
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	Stakeholders engaged
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Regulators

	Percentage of infrastructure assets these apply to
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- >90% of infrastructure assets
- 51-90% of infrastructure assets
- 10-50% of infrastructure assets
- <10% of infrastructure assets

(in terms of number of infrastructure assets)

Communities

	Percentage of infrastructure assets these apply to
--	--

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

(in terms of number of infrastructure assets)

- Other stakeholder, specify
- Other stakeholder, specify

INF 16.2	Describe your approach to stakeholder engagements in relation to your infrastructure assets.
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Asper encourages every platform to actively engage with and support the local community to ensure projects have a net positive impact, by regularly considering the status of community relations with the platform management and encouraging measures to support the local community including for example by providing financial contributions towards local community and social club initiatives.

Asper also requires each of its platforms to annually prepare and review a stakeholder engagement plan. This sets out the key stakeholders (landowners, regulators, community), a description of that stakeholder's interest, planned engagement with the relevant individual / entity, the person primarily responsible for managing this engagement etc.

Outputs and outcomes

INF 17	Voluntary	Public	Additional Assessed	PRI 1,2
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INF 17.1 Indicate whether your organisation measures how your approach to responsible investment in Infrastructure investments has affected financial and/or ESG performance.

- We measure whether our approach to ESG issues impacts funds' financial performance
- We measure whether our approach to ESG issues impacts funds' ESG performance

Describe the impact on:	Impact
Funds` ESG performance	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact

- None of the above

INF 17.2 Describe how you are able to determine these outcomes.

We have been able to determine the positive impacts our ESG approach has had on the performance of our investments through collating and analysing key ESG KPIs particularly environmental and social KPIs which show us how our assets are performing from, for example, a health and safety standpoint. This shows us that our policies around health & safety and on-site operational protocols are working as they should. We believe strongly that a good ESG track record has a positive impact on assets from a reputational standpoint and particularly on exit, where any ESG related incidents / litigation must be disclosed to potential investors / purchasers.

Asper Investment Management Limited

Reported Information

Public version

Confidence building measures

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.

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
The whole report has been reviewed by an external ESG / sustainable investing consultant.
- None of the above

CM1 01.2 Additional information [OPTIONAL]

The whole report has been reviewed by the CEO.

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- 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
- ESG audit of holdings
- Other, specify
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1 Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07	Mandatory	Public	Descriptive	General
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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

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)