



LEA 02	Discretionary Mandate	Reason for Interaction
<p>Discretionary Mandate: This is a discretionary mandate for the investment manager to engage with companies on behalf of external stakeholders. The mandate is provided in the form of a letter of appointment (LOA) and is subject to the terms and conditions of the LOA.</p>	<p><b>Reason for Interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decision-making in &amp; comply investor ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate transparency or identify the need to enhance corporate transparency</li> <li><input type="checkbox"/> To engage investor ESG disclosure</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage via internal staff</li> <li><input type="checkbox"/> To support investment decision-making in &amp; comply investor ESG issues</li> <li><input type="checkbox"/> To enhance corporate transparency or identify the need to enhance corporate transparency</li> <li><input type="checkbox"/> Other: specify</li> </ul>	
	<p><b>Type of engagement</b></p> <ul style="list-style-type: none"> <li>Individual/ internal staff engagements</li> <li>Collaborative engagements</li> <li>Service provider engagements</li> </ul>	<p><b>Reason for Interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decision-making in &amp; comply investor ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate transparency or identify the need to enhance corporate transparency</li> <li><input type="checkbox"/> To engage investor ESG disclosure</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage via internal staff</li> <li><input type="checkbox"/> To support investment decision-making in &amp; comply investor ESG issues</li> <li><input type="checkbox"/> To enhance corporate transparency or identify the need to enhance corporate transparency</li> <li><input type="checkbox"/> Other: specify</li> </ul>

# RI TRANSPARENCY REPORT

2020

Iona Capital Limited

## About this report

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

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

## PRI disclaimer

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

## Usage restrictions

Public Transparency Reports are the intellectual property of PRI. Under no circumstances, can this report or any of its contents be sold to third parties.

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

OO 02.1	Select the location of your organisation's headquarters.	
	United Kingdom	
OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).	
	<input checked="" type="radio"/> 1 <input type="radio"/> 2-5 <input type="radio"/> 6-10 <input type="radio"/> >10	
OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).	
	25	

OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.	
	<input type="radio"/> Yes <input checked="" type="radio"/> No	
OO 03.3	Additional information. [Optional]	
	Subsidiaries exist, but they are not PRI signatories in their own right.	

OO 04.1	Indicate the year end date for your reporting year.	
	31/12/2019	
OO 04.2	Indicate your total AUM at the end of your reporting year.	
	Total AUM 260,000,000 GBP 335866068 USD	
OO 04.4	Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year	
	<input checked="" type="checkbox"/> Not applicable as we do not have any assets under execution and/or advisory approach	

OO 05.1	Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:	
	Internally managed (%)	Externally managed (%)

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

OO 06	Mandatory	Descriptive	General
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OO 06.1	Select how you would like to disclose your asset class mix.
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- as percentage breakdown
- as broad ranges

OO 06.3	Indicate whether your organisation has any off-balance sheet assets [Optional].
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- Yes
- No

OO 06.5	Indicate whether your organisation uses fiduciary managers.
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- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 09	Mandatory	Peering	General
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OO 09.1	Indicate the breakdown of your organisation's AUM by market.
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100	Developed Markets
0	Emerging Markets
0	Frontier Markets
0	Other Markets

OO 11	Mandatory	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).
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Infrastructure	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> We address ESG incorporation.</li> <li><input type="checkbox"/> We do not do ESG incorporation.</li> </ul>
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OO 12	Mandatory	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	
<input checked="" type="checkbox"/>	Organisational Overview
<input checked="" type="checkbox"/>	Strategy and Governance
RI implementation directly or via service providers	
Direct - Other asset classes with dedicated modules	
<input checked="" type="checkbox"/>	Infrastructure
Closing module	
<input checked="" type="checkbox"/>	Closing module

OO INF 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
<i>Private</i>			

OO INF 02	Mandatory to Report, Voluntary to Disclose	Gateway/Peering	General
<i>Private</i>			

OO INF 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
<i>Private</i>			

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

SG 01	Mandatory	Core Assessed	General													
SG 01.1	Indicate if you have an investment policy that covers your responsible investment approach.															
<input checked="" type="checkbox"/> Yes																
SG 01.2	Indicate the components/types and coverage of your policy.															
<table border="1"> <thead> <tr> <th>Policy components/types</th> <th>Coverage by AUM</th> </tr> </thead> <tbody> <tr> <td><input checked="" type="checkbox"/> Policy setting out your overall approach</td> <td rowspan="10"> <input checked="" type="checkbox"/> Applicable policies cover all AUM  <input type="checkbox"/> Applicable policies cover a majority of AUM  <input type="checkbox"/> Applicable policies cover a minority of AUM           </td> </tr> <tr> <td><input checked="" type="checkbox"/> Formalised guidelines on environmental factors</td> </tr> <tr> <td><input checked="" type="checkbox"/> Formalised guidelines on social factors</td> </tr> <tr> <td><input type="checkbox"/> Formalised guidelines on corporate governance factors</td> </tr> <tr> <td><input type="checkbox"/> Fiduciary (or equivalent) duties</td> </tr> <tr> <td><input type="checkbox"/> Asset class-specific RI guidelines</td> </tr> <tr> <td><input type="checkbox"/> Sector specific RI guidelines</td> </tr> <tr> <td><input checked="" type="checkbox"/> Screening / exclusions policy</td> </tr> <tr> <td><input type="checkbox"/> Other, specify (1)</td> </tr> <tr> <td><input type="checkbox"/> Other, specify(2)</td> </tr> </tbody> </table>		Policy components/types	Coverage by AUM	<input checked="" type="checkbox"/> Policy setting out your overall approach	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM	<input checked="" type="checkbox"/> Formalised guidelines on environmental factors	<input checked="" type="checkbox"/> Formalised guidelines on social factors	<input type="checkbox"/> Formalised guidelines on corporate governance factors	<input type="checkbox"/> Fiduciary (or equivalent) duties	<input 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)		
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<input type="checkbox"/> Other, specify (1)																
<input type="checkbox"/> Other, specify(2)																
SG 01.3	Indicate if the investment policy covers any of the following															
<input checked="" type="checkbox"/> Your organisation's definition of ESG and/or responsible investment and it's relation to investments <input checked="" type="checkbox"/> Your investment objectives that take ESG factors/real economy influence into account <input type="checkbox"/> Time horizon of your investment <input checked="" type="checkbox"/> Governance structure of organisational ESG responsibilities <input checked="" type="checkbox"/> ESG incorporation approaches <input checked="" type="checkbox"/> Active ownership approaches <input checked="" type="checkbox"/> Reporting <input checked="" type="checkbox"/> Climate change <input type="checkbox"/> Understanding and incorporating client / beneficiary sustainability preferences <input type="checkbox"/> Other RI considerations, specify (1) <input type="checkbox"/> 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.															
<p>Iona Capital is a specialist environmental investor that focuses on the renewable energy, waste and energy efficiency markets. Our corporate purpose is clearly stated as "By delivering superior investment returns in sustainable businesses, help drive funding to accelerate the transition to a low carbon global economy". As such, Iona Capital has been committed to delivering on the Environmental component of the ESG agenda since its founding in 2011.</p> <p>Strategically, Iona is continually looking at how the environmental markets and forces are evolving so as to inform both our fundraising direction and also our investment focus.</p> <p>In 2018, Iona Capital formally incorporated broader ESG considerations into its investment principles and processes over and above its pre-existing renewable energy, waste and energy efficiency focus. Where material, these are embedded into our investment and asset management activities, and will be further refined and enhanced in the coming years.</p>																
<input type="checkbox"/> No																

SG 01 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			

SG 02	Mandatory	Core Assessed	PRI 6			
SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.					
<input checked="" type="checkbox"/> Policy setting out your overall approach						
		<table border="1"> <thead> <tr> <th>URL/Attachment</th> </tr> </thead> <tbody> <tr> <td><input checked="" type="checkbox"/> URL <a href="https://www.ionacapital.co.uk/about">https://www.ionacapital.co.uk/about</a></td> </tr> <tr> <td><input type="checkbox"/> Attachment (will be made public)</td> </tr> </tbody> </table>		URL/Attachment	<input checked="" type="checkbox"/> URL <a href="https://www.ionacapital.co.uk/about">https://www.ionacapital.co.uk/about</a>	<input type="checkbox"/> Attachment (will be made public)
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<input type="checkbox"/> Attachment (will be made public)						
<input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> We do not publicly disclose our investment policy documents						
SG 02.2	Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.					

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

URL/Attachment	
<input checked="" type="checkbox"/> URL	<a href="https://www.ionacapital.co.uk/esg">https://www.ionacapital.co.uk/esg</a>
<input type="checkbox"/> Attachment	

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

Governance structure of organisational ESG responsibilities

ESG incorporation approaches

URL/Attachment	
<input checked="" type="checkbox"/> URL	<a href="https://www.ionacapital.co.uk/esg">https://www.ionacapital.co.uk/esg</a>
<input type="checkbox"/> Attachment	

Active ownership approaches

URL/Attachment	
<input checked="" type="checkbox"/> URL	<a href="https://www.ionacapital.co.uk/esg">https://www.ionacapital.co.uk/esg</a>
<input type="checkbox"/> Attachment	

Reporting

URL/Attachment	
<input checked="" type="checkbox"/> URL	<a href="https://www.ionacapital.co.uk/esg">https://www.ionacapital.co.uk/esg</a>
<input type="checkbox"/> Attachment	

Climate change

URL/Attachment	
<input checked="" type="checkbox"/> URL	<a href="https://www.ionacapital.co.uk/about">https://www.ionacapital.co.uk/about</a>
<input type="checkbox"/> Attachment	

We do not publicly disclose any investment policy components

**SG 02.3** Additional information [Optional].

Our high-level sustainable investment approach is detailed on our public-facing website via our purpose statement and ESG pages. We further detail our ESG Policy as a public link on our website. However, the investment policy documentation related to each of our funds sit within our Private Placement Memoranda documentation with our various LPs - and are not publicly available.

**SG 03** Mandatory Core Assessed General

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

Yes

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

Our Investment Committee considers all potential conflicts of interest as part of the formal assessment of proposed investments. Where these are identified, where appropriate within the Terms of Reference of the Investment Committee, there are are escalated to Iona Capital's Board for resolution.

No

**SG 04** Voluntary Descriptive General

Private

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

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

Quarterly or more frequently

Biannually

Annually

Less frequently than annually

Ad-hoc basis

It is not set/reviewed

SG 05.2	Additional information. [Optional]
Iona Capital is a specialist environmental investor. As a result, our primary objective is to deliver environmental benefits with each investment. Since 2018, we have been broadening our objectives to include, where relevant, other ESG/RI factors. As part of our ongoing fund management activities, we review our objectives quarterly within our Strategy and ESG Committees.	

SG 06	Voluntary	Descriptive	General
Private			

SG 07	Mandatory	Core Assessed	General
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SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
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Roles							
<input checked="" type="checkbox"/> Board members or trustees <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Oversight/accountability for responsible investment</li> <li><input type="checkbox"/> Implementation of responsible investment</li> <li><input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</li> </ul>							
<input checked="" type="checkbox"/> Internal Roles (triggers other options) <div style="border: 1px solid #0070C0; padding: 5px; margin-top: 5px;"> <table border="1" style="width: 100%; background-color: #0070C0; color: white;"> <thead> <tr> <th>Select from the below internal roles</th> </tr> </thead> <tbody> <tr> <td> <input checked="" type="checkbox"/> Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee               <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Oversight/accountability for responsible investment</li> <li><input checked="" type="checkbox"/> Implementation of responsible investment</li> <li><input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</li> </ul> </td> </tr> <tr> <td> <input checked="" type="checkbox"/> Other Chief-level staff or head of department, specify CFO               <ul style="list-style-type: none"> 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<input type="checkbox"/> Investor relations <input type="checkbox"/> Other role, specify (1) <input type="checkbox"/> Other role, specify (2)							
<input type="checkbox"/> External managers or service providers							

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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Iona Capital has established an ESG Committee which undertakes quarterly ESG Committee meetings that oversee RI actions and progress. The CIO and COO are responsible for embedding RI within the investment and asset management processes. Our investment managers are responsible for undertaking ESG analysis alongside traditional financial and commercial risk analysis for all potential new investments. Our asset management team, alongside the Boards of each of our investee SPVs, is responsible for ensuring that ESG factors are considered as part of their ongoing commercial responsibilities. Our dedicated ESG & Sustainability Compliance Manager is responsible for supporting our staff in their RI endeavors across the company.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
1	

SG 07.4	Additional information. [Optional]
During 2018, Iona Capital initiated an ESG Committee and created formal ESG roles including the introduction of an ESG & Sustainability Compliance Manager. The ESG Committee has oversight, while implementation is the responsibility of the Chief Investment Officer (CIO) and the Head of Asset Management, both of whom are supported by the ESG and Sustainability Compliance Analyst/Manager	

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

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

Principles for Responsible Investment

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

Basic

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

Iona Capital signed up to be a UN PRI Signatory in 2018. This is therefore our second year of reporting. Given our size, we have limited resourcing to assist the UNPRI initiative. However, we have talked to current clients and potential clients about the PRI, the fact that we are signatories, what this means and also about the PRI Reporting Process itself. We have also talked about how it 'looks' relative to some of the other ESG/RI organisations - and why we are committed to it.

- 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)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- 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

Grantham Research Institute @ LSE

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

Basic

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

We have been exploring how Iona could work with the Grantham Institute to look at the Just Transition in the context of Iona's investments into

- projects in the North East of England.
- Other collaborative organisation/initiative, specify

Climate Reality/Mayor of Bristol

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
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Iona provided a speaker for an event to kick off the Mayor of Bristol's event on making Bristol zero carbon by 2030. This included many organisational calls ahead of the day to develop the agenda and also pulling together and presenting the 80 slide presentation.

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

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

Description
We have given presentations to 3rd party organisations on ESG and RI - and provided an overview of Iona's approach. An example was a pro-bono presentation to 6 managers at Psigma - which was very warmly received and, feedback has suggested, has energised their investment team. We also encourage staff to attend courses like the Prince of Wales Business & Sustainability Programme and become faculty members.

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

- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description
We encourage participation at a representative level within our industry. As examples Michael Dunn was Chairman of the CIWM Enterprise and Richard Barker was heavily involved with ADBA and BEIS. CIWM is an acknowledged industry trade body and Michael Dunn was its chairman during 2018/19. This commitment required frequent attendance during the year, until his untimely death in October 2019.

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

- Spoke publicly at events and conferences to promote responsible investment

Description
A number of our staff at Iona, but in particular Richard Barker and Michael Dunn, speak at relevant industry conferences and chair / participate in discussion groups. We encourage staff to attend climate change focused seminars and training with particular emphasis on sustainable business practices.

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

- 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
We produce a regular quarterly newsletter which we share extensively, and also post relevant articles on Twitter and LinkedIn.

Frequency of contribution
<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 <input type="checkbox"/> 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

<b>SG 10.3</b>	<b>Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]</b>
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We also comment and inform Parliamentary Committees on climate change issues with reference to green financing. Indeed, Peter Mills (Head of Asset Management) was invited to join the All Party Sustainable Resources Group - a UK Parliament based group focussing on policy initiatives concerning sustainability and wider environmental issues

<b>SG 11</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 4,5,6</b>
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Private

<b>SG 12</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 4</b>
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<b>SG 12.1</b>	<b>Indicate whether your organisation uses investment consultants.</b>
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- Yes, we use investment consultants
- No, we do not use investment consultants.

<b>SG 13</b>	<b>Mandatory</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>SG 13.1</b>	<b>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.).</b>
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- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities

Describe
When we strategically review investment theme opportunities - for example Anaerobic Digestion or Energy from Waste, we look at potential outcome scenarios for a range of climate related considerations. This might include new legislation, taxation or consumer behaviour shifts.

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

<b>SG 13.2</b>	<b>Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.</b>
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We do the following
<input type="checkbox"/> Allocation between asset classes <input type="checkbox"/> Determining fixed income duration <input checked="" type="checkbox"/> Allocation of assets between geographic markets <input checked="" type="checkbox"/> Sector weightings <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not consider ESG issues in strategic asset allocation

<b>SG 13.3</b>	<b>Additional information. [OPTIONAL]</b>
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Strategically, Iona is continually looking at how the environmental markets and forces are evolving so as to inform both our fundraising direction and also our investment focus. Due to our 100% environmental focus, we do not undertake traditional ESG analysis to drive asset allocation. However, our focus on the various environmental sub-sectors is under continual review as the various national markets evolve and the transition to a low carbon economy gathers momentum. An example of this is our more recent move into EfW in the Caribbean which has taken our EfW knowledge in the UK and looked at the evolving situation in the developing and island economies.

<b>SG 13 CC</b>	<b>Mandatory to Report, Voluntary to Disclose</b>	<b>Descriptive</b>	<b>General</b>
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SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
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Private

SG 14 CC	Voluntary		General
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Private

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

SG 18	Voluntary	Descriptive	General
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Private

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

## Infrastructure

## Do you disclose?

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

## The information disclosed to clients/beneficiaries is the same

- Yes  
 No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<input checked="" type="checkbox"/> ESG information on how you select infrastructure investments <input type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance	<input checked="" type="checkbox"/> ESG information on how you select infrastructure investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance
Annually	Quarterly or more frequently
<a href="https://www.ionacapital.co.uk/about">https://www.ionacapital.co.uk/about</a> <a href="https://www.ionacapital.co.uk/portfolio">https://www.ionacapital.co.uk/portfolio</a>	

## SG 19.2 Additional information [Optional]

In 2019 Iona Capital provided ESG data for each of our investments (on either an individual or aggregated basis) for our investors as part of our quarterly investor reports. The information provided in these quarterly reports included the following:

- MWhr of renewable energy generated
- CO2e saved
- Number of Health & Safety Incidents reportable - with description
- Number of Environmental Incidents reportable - with description
- Number of FTE employed

We also provided some simplified 'equivalent to' benchmarks - for example, 'enough to power XXXX houses in the UK', and 'enough to heat XXXX houses in the UK' and 'enough digestate to make XX million loaves of bread'. We have used this in our quarterly reporting and bespoke investor reports - and also our special 'Christmas Card' report.

We further provided a summary on our website of the Renewable Energy capacity across our investments and the estimated CO2e savings on an annualised basis

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

INF 01	Voluntary	Descriptive	PRI 1-6
Private			
INF 02	Mandatory	Core Assessed	PRI 1-6
INF 02.1	Indicate if your organisation has a responsible investment policy for infrastructure.		
<input checked="" type="radio"/> Yes			
INF 02.2	Provide a URL if your policy is publicly available.		
<a href="https://www.ionacapital.co.uk/esg">https://www.ionacapital.co.uk/esg</a>			
<input type="radio"/> No			
INF 02.3	Additional information. [Optional]		
<p>Iona Capital has a specific ESG policy developed in 2018, and our general investment policy centers around investments in renewable energy infrastructure, waste infrastructure and energy efficiency with varying emphasis on a fund by fund basis.</p>			
INF 03	Mandatory	Core Assessed	PRI 1,4,6
INF 03.1	Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.		
<input checked="" type="radio"/> Yes			
INF 03.2	Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:		
<input checked="" type="checkbox"/> Policy and commitment to responsible investment <input type="checkbox"/> Approach to ESG issues in pre-investment processes <input type="checkbox"/> 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]		
<p>By definition, Iona Capital is fully committed to sustainable and low carbon thematic investment. Our stated purpose is "By delivering superior investment returns in sustainable businesses, help drive funding to accelerate the transition to a low carbon global economy".</p> <p>All of our fund documentation refers to Iona's thematic investment focus into low carbon or sustainable projects and businesses.</p> <p>The PPM for our latest fund, LP3, specifically states in its introductory paragraph: "Iona Environmental Infrastructure Fund 3 LP ("the Fund") is a [£90m], 15 year limited life, pooled investment vehicle. It offers investors the opportunity to participate in the emerging and fast-growing asset class of Environmental Infrastructure with a particular focus on investments in UK bioenergy, using proven and low risk technologies..." The PPM further provides background to Iona Capital's focus on Environmental Infrastructure investment through its previous funds.</p> <p>The PPM also states, inter alia, that "The Fund will invest in environmental infrastructure projects in any part of the United Kingdom based on the following criteria;</p> <p>A. A target project internal rate of return of circa 11-14 per. cent.  <b>B. A positive environmental cost / benefit analysis.</b>  C. Long term capital projects"</p>			
<input type="radio"/> No <input type="radio"/> Not applicable as our organisation does not fundraise			
INF 04	Voluntary	Additional Assessed	PRI 4
Private			
INF 05	Mandatory	Gateway	PRI 1
INF 05.1	Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.		
<input checked="" type="radio"/> Yes			
INF 05.2	Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection.		
<p>As a thematic low carbon/sustainable investor, Iona Capital has always pursued and selected investment opportunities on the basis of <b>both</b> their financial return and their positive environmental impact. This has been reflected in the incorporation of our 'environmentally focused' principles during our investment selection process. This was primarily on MWhr of Renewable Energy generated with each investment.</p> <p>From 1 September 2018 Iona Capital formally introduced ESG analysis into our investment process and documentation. Whilst this has focused on our existing 'Environmental Factors' - such as MWhr renewable energy generated, CO2e saved and plant emissions, we have also incorporated 'S' and 'G' issues explicitly, that were in many cases subsumed within the general due diligence activities.</p> <p>The ESG sections are now central to investment selection - and provide a filter to ensure that each of our investments delivers a measurable environmental impact and delivers a minimum 'no harm' on key 'S' and 'G' factors.</p>			
<input type="radio"/> No			
INF 06	Voluntary	Descriptive	PRI 1,4
Private			
INF 07	Mandatory	Core Assessed	PRI 1,3

<b>INF 07.1</b>	<b>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.</b>
<input checked="" type="checkbox"/> Environmental Amount of renewable energy generated by our assets Carbon savings and emissions as compared with traditional energy generation methods Environmental permits and environmental compliance reports	
<input checked="" type="checkbox"/> Social Employment policies Contractor agreements Health & Safety Processes and Procedures & Measures	
<input checked="" type="checkbox"/> Governance Transparent and equitable shareholder agreements Clear roles and responsibilities between the key stakeholders Minority Shareholder Protections	

<b>INF 07.2</b>	<b>Additional information. [Optional]</b>
As a sustainable low carbon investor, Iona's primary focus during the investment selection process is around environmental factors, with key material social issues incorporated as well.	

<b>INF 08</b>	Voluntary	Additional Assessed	PRI 1,3
Private			

<b>INF 09</b>	Voluntary	Additional Assessed	PRI 1
Private			

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

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

<b>INF 10.3</b>	<b>Provide a brief description of your organisation's selection, appointment and monitoring of third-party operators. [Optional]</b>
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When Iona tenders for significant 3rd party contractors (EPC and O&M) for our infrastructure projects, we send out RFPs that include minimum standard requirements with respect to employment practices, health and safety and environmental undertakings. We further require minimum reporting standards and information sharing with respect to material ESG considerations such that Iona can report these upwards on an investment and portfolio basis.

<b>INF 10.4</b>	<b>Describe how your third-party operators contribute to the management of ESG issues for your infrastructure investments. [Optional]</b>
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Iona requires that its third party operators report on and share information on material ESG measures on a regular basis with Iona (monthly, or quarterly usually). Furthermore, as part of our ongoing asset management function, we are increasingly introducing annual asset reviews across our portfolios. Our third party operators are critical to providing relevant ESG information for each SPV's Board to review as part of their annual asset review.

No

<b>INF 11</b>	Mandatory	Gateway	PRI 2
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<b>INF 11.1</b>	<b>Indicate whether your organisation and/or operators consider ESG issues in post-investment activities relating to your infrastructure assets.</b>
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Yes

INF 11.2	Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.
<input checked="" type="checkbox"/> We consider ESG issues in the monitoring and operation of infrastructure <input checked="" type="checkbox"/> We consider ESG issues in infrastructure maintenance <input checked="" type="checkbox"/> We consider ESG issues in stakeholder engagements related to our infrastructure <input type="checkbox"/> We consider ESG issues in other post-investment activities, specify	

INF 11.3	Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]
<p>Iona reports on material ESG issues on each of our investments on an individual and portfolio basis on a quarterly basis. Annually, Iona looks at the key ESG issues - with a strong bias towards the 'E' issues given our thematic focus. Our asset management team (and Asset Management Committee) consider actions that can enhance key ESG factors - balanced against financial parameters.</p> <p>We have also trained internal employees to utilise specialist sustainability evaluation software (developed by Ricardo AEA) to assess the sustainability of our Anaerobic Digestion investments.</p> <p>Through 2109 and 2020, Iona has been piloting an ESG focused annual asset review process whereby key ESG measures are reviewed annually by each SPV's Board. Each review follows a set template and includes a formal analysis of key ESG factors and associated risks. This process further ensures compliance with Iona's ESG Policy at an SPV level.</p>	
<input type="radio"/> No	

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

INF 12.2	Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.
<input checked="" type="checkbox"/> Environmental Renewable energy produced per site Sustainability of feedstocks used in AD plants Carbon emissions reduction as compared with non-renewable energy sources <input checked="" type="checkbox"/> Social Reportable RIDDOR incidents FTEs employed <input type="checkbox"/> Governance <input type="checkbox"/> We do not set and/or monitor against targets	

INF 13	Mandatory	Additional Assessed	PRI 2
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INF 13.1	Indicate whether you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
<input checked="" type="checkbox"/> Yes	

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

INF 13.3	Describe how your organisation, and/or your operators, contribute to the infrastructure investees' management of ESG issues. [Optional]
<p>Where Iona is either 100%, or majority owner of infrastructure SPVs, Iona has enforced its ESG policies at each SPV. Furthermore, Iona has ESG reporting and information requirements that each SPV must adhere to.</p> <p>Where Iona is a minority shareholder in an SPV or business, it has minimum ESG reporting requirements that it incorporates into its quarterly investor reports. It further uses its influence at Board meetings to push its ESG expectations.</p>	
<input type="radio"/> No	

INF 14	Voluntary	Descriptive	PRI 2,3
Private			

INF 15	Mandatory	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.		
<input type="radio"/> >90% of active maintenance projects <input type="radio"/> 51-90% of active maintenance projects <input type="radio"/> 10-50% of active maintenance projects <input type="radio"/> <10% of active maintenance projects <input checked="" type="checkbox"/> N/A, no maintenance projects of infrastructure assets are active			

INF 16	Voluntary	Additional Assessed	PRI 2
<i>Private</i>			
INF 17	Voluntary	Additional Assessed	PRI 1,2
<i>Private</i>			
INF 18	Voluntary	Descriptive	PRI 1-3
<i>Private</i>			
INF 19	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 6
<i>Private</i>			

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