




Gateway		Reason for interaction
<p>LEA 02</p> <p>Monetary</p> <p>Discretionary</p> <p>Monetary</p>	<p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p><input checked="" type="checkbox"/> To support investment decisionmaking & company internal ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via internal staff</p> <p><input type="checkbox"/> To support investment decisionmaking & company internal ESG issues</p> <p><input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p> <p><input type="checkbox"/> To support investment decisionmaking & company internal ESG issues</p> <p><input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via service providers</p> <p><input type="checkbox"/> To support investment decisionmaking & company internal ESG issues</p> <p><input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</p> <p><input type="checkbox"/> Other: specify</p>

RI TRANSPARENCY REPORT

2020

NextEnergy Capital

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 01.2 Additional information. [Optional]

NEC was founded in 2007 to become the leading investment and operating asset manager in the solar sector. Since its inception, it has been active in the development, construction and ownership of solar assets. NEC is the investment manager of NextEnergy Solar Fund – at present the largest listed solar energy fund on the London Stock Exchange (ticker: NESF.L) – NextPower II, a private equity fund active in the Italian solar market, and NextPower III, a private equity fund investing in solar plants across international markets.

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

Guernsey

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).

65

OO 02.4 Additional information. [Optional]

FTE in 2018 was accounted as 100 because it included FTE from our Asset Management arm. We have decided that it is more appropriate to provide the FTE for NextEnergy Capital only.

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

- Yes
- No

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

31/12/2019

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

Total AUM
 2,274,000,000 USD
 2274000000 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

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

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

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

OO 06 Mandatory Descriptive General

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

- as percentage breakdown
- as broad ranges

OO 06.5 Indicate whether your organisation uses fiduciary managers.

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

OO 09 Mandatory Peering General

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



OO 11 Mandatory Gateway General

OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

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

OO 12 Mandatory Gateway General

OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules	
<input checked="" type="checkbox"/>	Organisational Overview
<input checked="" type="checkbox"/>	Strategy and Governance
RI implementation directly or via service providers	
Direct - Other asset classes with dedicated modules	
<input checked="" type="checkbox"/>	Infrastructure
Closing module	
<input checked="" type="checkbox"/>	Closing module

OO INF 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			

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

OO INF 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			

OO Checks			Checks
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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="9"> <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 checked="" 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 checked="" 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 checked="" type="checkbox"/> Formalised guidelines on corporate governance factors	<input type="checkbox"/> Fiduciary (or equivalent) duties	<input type="checkbox"/> Asset class-specific RI guidelines	<input checked="" type="checkbox"/> Sector specific RI guidelines	<input checked="" type="checkbox"/> Screening / exclusions policy	<input type="checkbox"/> Other, specify (1)	<input type="checkbox"/> Other, specify(2)		
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<input type="checkbox"/> Asset class-specific RI guidelines																
<input checked="" type="checkbox"/> Sector specific RI guidelines																
<input checked="" type="checkbox"/> Screening / exclusions policy																
<input type="checkbox"/> Other, specify (1)																
<input type="checkbox"/> Other, specify(2)																
SG 01.3	Indicate if the investment policy covers any of the following															
<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 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>NEC's Mission is to generate a more sustainable future by leading the transition to clean energy. NEC also aims to make a broader positive impact on society. To this extent, NEC has developed a Sustainability Framework. It is based on the three Pillars of biodiversity, climate change and human rights, and is aligned with the UN Sustainable Development Goals (SDGs). Material SDGs and targets have been selected as the underlying framework to identify, manage, and report on NEC's sustainability performance. NEC is committed to implementing its Sustainability Framework, both in its own operations (CSR) and in its investments (ESG). At the core of our Sustainability Framework sits our Sustainability Policy; it is publicly available and signed off by the CEO, reviewed regularly and reflects the PRI principles.</p>																
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]															
<p>NextEnergy Capital's Sustainable Investment Policy aims to define the principles and the processes under which we operate. The Policy objective is to promote capital allocation towards renewable energy and deliver responsible and sustainable growth for the long term. The Policy promotes compliance with international laws, standards and/or guidelines including, for example, the IFC Performance Standards, where applicable. It applies to all NextEnergy Funds and it is approved by the CEO. It covers the three Pillars - biodiversity, climate change and human rights - at the heart of NextEnergy Capital's Sustainability Strategy, excluded activities, and our commitment to integration, engagement and reporting, and governance. The Policy was first adopted in 2017; it was updated in 2019 and is regularly reviewed.</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			
		URL/Attachment	
		<input checked="" type="checkbox"/> URL https://www.nextenergycapital.com/responsible-investing	
		<input type="checkbox"/> Attachment (will be made public)	
<input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors			

- Formalised guidelines on corporate governance factors
- Sector specific RI guidelines
- 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
<input checked="" type="checkbox"/> URL https://www.nextenergycapital.com/responsible-investing
<input type="checkbox"/> Attachment

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

Governance structure of organisational ESG responsibilities

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.nextenergycapital.com/nec-team
<input type="checkbox"/> Attachment

ESG incorporation approaches

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.nextenergycapital.com/responsible-investing
<input type="checkbox"/> Attachment

Reporting

Climate change

We do not publicly disclose any investment policy components

SG 03 Mandatory Core Assessed General

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

Yes

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

As an organisation offering a diverse range of products and services to its clients, NEC may, from time to time, have interests which conflict with the interests of its clients, customers, counterparties or shareholders. It is also possible that conflicts could arise between such parties.

In accordance with applicable regulation, laws and principles, NEC is required to manage conflicts of interest fairly.

NEC has established a conflicts of interest policy setting out the procedures and controls which help it identify and appropriately manage conflicts of interest, whether they be actual, apparent or potential.

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 06 Voluntary Descriptive General

Private

SG 07 Mandatory Core Assessed General

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

Roles

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

Select from the below internal roles

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

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

2

SG 07 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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Private

SG 09	Mandatory	Core Assessed	PRI 4,5
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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

- 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)

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Partaking in the Paris Alignment Investment Initiative through the Strategic Asset Allocation working group.

- 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

Solar Trade Organisation, UK (STA)

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]
Contributed content for the 2019 publication of The Natural Capital Value of Solar and actively partake in events organised by the STA related to biodiversity.

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

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

Description
Lecturing at Bocconi University on Sustainable Finance, including the implementation of PRI principles for investors

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment

Description
Giulia Guidi spoke at the 2019 EU Sustainable Investment Summit around ESG in the solar sector. For more information, please refer to https://informaconnect.com/european-sustainable-investment-summit/

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
 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

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

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

SG 13	Mandatory	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.).		
<input type="checkbox"/> Yes, in order to assess future ESG factors <input type="checkbox"/> Yes, in order to assess future climate-related risks and opportunities <input checked="" type="checkbox"/> No, our organisation does not currently carry out scenario analysis and/or modelling			
SG 13.3	Additional information. [OPTIONAL]		
This question is not fully applicable to NEC as we exclusively invest in the solar sector to mitigate climate change.			

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

SG 14 CC	Voluntary		General		
SG 14.6 CC	Provide further details on the key metric(s) used to assess climate-related risks and opportunities.				
	Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
	Climate-related targets				
SG 14.7 CC	Describe in further detail the key targets.				
	Target type	Baseline year	Target year	Description	Attachments

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

SG 18	Voluntary	Descriptive	General
Private			

SG 19	Mandatory	Core Assessed	PRI 2, 6
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?		
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input checked="" type="radio"/> We disclose to the public			

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
<input 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
Ad-hoc/when requested	
https://www.nextenergycapital.com/wp-content/uploads/2019/12/NPIII-ad-hoc-Green-Impact-Report_Final-1.pdf	

SG Checks

Checks

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="checkbox"/> Yes			
INF 02.2	Provide a URL if your policy is publicly available.		
https://www.nextenergycapital.com/responsible-investing			
<input type="checkbox"/> No			
INF 03	Mandatory	Core Assessed	PRI 1,4,6
INF 03.1	Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.		
<input checked="" type="checkbox"/> Yes			
INF 03.2	Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:		
<input checked="" type="checkbox"/> Policy and commitment to responsible investment <input checked="" type="checkbox"/> Approach to ESG issues in pre-investment processes <input checked="" type="checkbox"/> Approach to ESG issues in post-investment processes			
INF 03.3	Describe how your organisation refers to responsible investment for infrastructure funds in fund placement documents (PPMs or similar). [Optional]		
We provide a reference to our Sustainable Investment Policy and how we implement it at fund level.			
<input type="checkbox"/> No <input type="checkbox"/> Not applicable as our organisation does not fundraise			
INF 04	Voluntary	Additional Assessed	PRI 4
Private			
INF 05	Mandatory	Gateway	PRI 1
INF 05.1	Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.		
<input checked="" type="checkbox"/> Yes			
INF 05.2	Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection.		
<p>NEC recognises the positive impact of integrating ESG principles in the investment process and the value in considering ESG metrics when identifying potential investment opportunities. Consequently, NEC has developed a comprehensive Sustainability Framework, including our Sustainable Investment Policy and other supporting procedures. We are committed to evolving our process to deliver responsible and sustainable growth for the long term.</p> <p>Project selection: NEC has a set of excluded activities and does not knowingly invest in solar plants where there is evidence of these: modern slavery - such as human trafficking and forced or child labour - impacts on Indigenous Peoples and minorities, and impacts on areas with high biodiversity value - as per the IUCN Red List and the sites classified as UNESCO World Heritage. NEC is committed to engage with local communities and stakeholders, and to measure our contribution to the development of local communities, including additional job creation globally.</p> <p>Typical ESG risks and opportunities considered during the pre-acquisition and monitoring phases are articulated below.</p> <p>Environmental</p> <ul style="list-style-type: none"> • NEC fully takes into account exposure to climate change risk, energy efficiency, water management, biodiversity impacts, land use, and waste management; • NEC is committed to account for its contribution to reducing greenhouse gas emissions and achieving global climate mitigation targets, protecting the natural environment by enhancing biodiversity at sites. <p>Social</p> <ul style="list-style-type: none"> • NEC fully takes into account any human rights' violations, health and safety, working conditions and community impacts. Particular attention is given to potential impacts on Indigenous People and minorities, and we expect that our business partners engage in meaningful consultation with the goal of achieving their Free Prior Informed Consent (FPIC); • NEC is committed to engage with local communities and stakeholders, and to measure our contribution to the development of local communities, including additional job creation globally. <p>Governance</p> <ul style="list-style-type: none"> • NEC fully takes into account business integrity, anti-corruption and anti-money laundering legislation and rules in each jurisdiction in which we own and operate our assets; • NEC is committed to conduct its dealings with local authorities in a transparent manner, adhering to the rule of law and procedures of each jurisdiction in which we own and operate our assets. 			
<input type="checkbox"/> No			
INF 06	Voluntary	Descriptive	PRI 1,4
Private			

INF 07	Mandatory	Core Assessed	PRI 1,3
INF 07.1	Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.		
<input checked="" type="checkbox"/> Environmental Climate-related physical and transitional risks and/or opportunities Resource efficiency, including energy and water usage, and waste management Biodiversity <input checked="" type="checkbox"/> Social Human rights in the workplace, including labour conditions and adherence to applicable social, labour and employment laws Community relations, including grievance mechanisms Indigenous Peoples and minorities, and involuntary resettlement. <input checked="" type="checkbox"/> Governance Corruption, bribery and money laundering Board composition, including diversity Lobbying			
INF 08	Voluntary	Additional Assessed	PRI 1,3
Private			
INF 09	Voluntary	Additional Assessed	PRI 1
Private			
INF 11	Mandatory	Gateway	PRI 2
INF 11.1	Indicate whether your organisation and/or operators consider ESG issues in post-investment activities relating to your infrastructure assets.		
<input checked="" type="radio"/> Yes			
INF 11.2	Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.		
<input checked="" type="checkbox"/> We consider ESG issues in the monitoring and operation of infrastructure <input checked="" type="checkbox"/> We consider ESG issues in infrastructure maintenance <input checked="" type="checkbox"/> We consider ESG issues in stakeholder engagements related to our infrastructure <input 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>NEC holds an ESG database for any new acquisition which took place after the adoption of our Sustainable Investment Policy (i.e. Sept 2019). The database includes selected ESG KPIs over the lifetime of the project: these ESG KPIs represent both risks and opportunities and include, but are not limited to, water and energy efficiency, land acquisition and community impacts, biodiversity management, health & safety records, job creation, contribution to diversity, and other factors.</p> <p>We are at an early stage of performance-tracking post-investment and we are integrating ESG KPIs into our broader existing Asset Management data platform. We are also looking to implement GRESB's standards going forward; the aim is to set targets that will be aligned with, and possibly above, the sector's benchmark.</p>			
<input type="radio"/> No			
INF 12	Mandatory	Core Assessed	PRI 2
INF 12.1	Indicate the proportion of infrastructure assets for which your organisation and/or operators included ESG performance in investment monitoring during the reporting year.		
<input checked="" type="radio"/> >90% of infrastructure assets <input type="radio"/> 51-90% of infrastructure assets <input type="radio"/> 10-50% of infrastructure assets <input type="radio"/> <10% of infrastructure assets			
INF 12.2	Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.		
<input checked="" type="checkbox"/> Environmental Reduction in greenhouse gas emissions, measured in CO2 emission Water consumption and management, waste management <input checked="" type="checkbox"/> Social Job creation Community relationships			

- Governance
 - Non-discrimination policies
 - AML and Bribery
- 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 type="radio"/> Yes <input checked="" type="radio"/> No	

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 checked="" type="radio"/> <10% of active maintenance projects <input type="radio"/> N/A, no maintenance projects of infrastructure assets are active	
INF 15.2	Describe your approach to ESG considerations for infrastructure maintenance projects. [Optional]
<p>As of January 2019, we have been applying our rigorous ESG approach, which is based on our Sustainable Investment Policy. Since then, only three acquisitions have been finalised for the NPIII Fund and we have just started implementing our ESG approach to these three projects. All previous active infrastructure maintenance (i.e. under our previous Funds, NESF and NPII) are managed according to compliance with national ESG legislation for UK and Italy, respectively.</p>	

INF 16	Voluntary	Additional Assessed	PRI 2
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Private

INF 18	Voluntary	Descriptive	PRI 1-3
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Private

INF 19	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 6
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Private

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