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 2019 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a Principles index which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

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

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

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

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>✅</td>
<td>The signatory has completed all mandatory parts of this indicator</td>
</tr>
<tr>
<td>☐</td>
<td>The signatory has completed some parts of this indicator</td>
</tr>
<tr>
<td>⚫</td>
<td>This indicator was not relevant for this signatory</td>
</tr>
<tr>
<td>-</td>
<td>The signatory did not complete any part of this indicator</td>
</tr>
<tr>
<td>⚪</td>
<td>The signatory has flagged this indicator for internal review</td>
</tr>
</tbody>
</table>

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.
Principles Index
<table>
<thead>
<tr>
<th>Indicator</th>
<th>Short description</th>
<th>Status</th>
<th>Disclosure</th>
</tr>
</thead>
<tbody>
<tr>
<td>OO TG</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OO 01</td>
<td>Signatory category and services</td>
<td>✓</td>
<td>-</td>
</tr>
<tr>
<td>OO 02</td>
<td>Headquarters and operational countries</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>OO 03</td>
<td>Subsidiaries that are separate PRI signatories</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>OO 04</td>
<td>Reporting year and AUM</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>OO 05</td>
<td>Breakdown of AUM by asset class</td>
<td>✓</td>
<td>Asset mix disclosed in OO 06</td>
</tr>
<tr>
<td>OO 06</td>
<td>How would you like to disclose your asset class mix</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>OO 07</td>
<td>Fixed income AUM breakdown</td>
<td>✓</td>
<td>Private</td>
</tr>
<tr>
<td>OO 08</td>
<td>Segregated mandates or pooled funds</td>
<td>✓</td>
<td>Private</td>
</tr>
<tr>
<td>OO 09</td>
<td>Breakdown of AUM by market</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>OO 10</td>
<td>Active ownership practices for listed assets</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>OO 11</td>
<td>ESG incorporation practices for all assets</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>OO 12</td>
<td>Modules and sections required to complete</td>
<td>✓</td>
<td>Public</td>
</tr>
<tr>
<td>OO LE 01</td>
<td>Breakdown of listed equity investments by passive and active strategies</td>
<td>♻</td>
<td>n/a</td>
</tr>
<tr>
<td>OO LE 02</td>
<td>Reporting on strategies that are &lt;10% of actively managed listed equities</td>
<td>♻</td>
<td>n/a</td>
</tr>
<tr>
<td>OO FI 01</td>
<td>Breakdown of fixed income investments by passive and active strategies</td>
<td>♻</td>
<td>n/a</td>
</tr>
<tr>
<td>OO FI 02</td>
<td>Reporting on strategies that are &lt;10% of actively managed fixed income</td>
<td>♻</td>
<td>n/a</td>
</tr>
<tr>
<td>OO FI 03</td>
<td>Fixed income breakdown by market and credit quality</td>
<td>♻</td>
<td>n/a</td>
</tr>
<tr>
<td>OO SAM 01</td>
<td>Breakdown of externally managed investments by passive and active strategies</td>
<td>✓</td>
<td>Private</td>
</tr>
<tr>
<td>OO PE 01</td>
<td>Breakdown of private equity investments by strategy</td>
<td>♻</td>
<td>n/a</td>
</tr>
<tr>
<td>OO PE 02</td>
<td>Typical level of ownership in private equity investments</td>
<td>♻</td>
<td>n/a</td>
</tr>
<tr>
<td>OO PR 01</td>
<td>Breakdown of property investments</td>
<td>♻</td>
<td>n/a</td>
</tr>
<tr>
<td>OO PR 02</td>
<td>Breakdown of property assets by management</td>
<td>♻</td>
<td>n/a</td>
</tr>
<tr>
<td>OO PR 03</td>
<td>Largest property types</td>
<td>♻</td>
<td>n/a</td>
</tr>
<tr>
<td>OO INF 01</td>
<td>Breakdown of infrastructure investments</td>
<td>♻</td>
<td>n/a</td>
</tr>
<tr>
<td>OO INF 02</td>
<td>Breakdown of infrastructure assets by management</td>
<td>♻</td>
<td>n/a</td>
</tr>
<tr>
<td>OO INF 03</td>
<td>Largest infrastructure sectors</td>
<td>♻</td>
<td>n/a</td>
</tr>
<tr>
<td>OO HF 01</td>
<td>Breakdown of hedge funds investments by strategies</td>
<td>♻</td>
<td>n/a</td>
</tr>
<tr>
<td>OO End</td>
<td>Module confirmation page</td>
<td>✓</td>
<td>-</td>
</tr>
<tr>
<td>Indicator</td>
<td>Short description</td>
<td>Status</td>
<td>Disclosure</td>
</tr>
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<td>----------</td>
<td>-------------------------------------------------------</td>
<td>--------</td>
<td>------------</td>
</tr>
<tr>
<td>SG 01</td>
<td>RI policy and coverage</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>SG 01 CC</td>
<td>Climate risk</td>
<td>✔</td>
<td>Private</td>
</tr>
<tr>
<td>SG 02</td>
<td>Publicly available RI policy or guidance documents</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>SG 03</td>
<td>Conflicts of interest</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>SG 04</td>
<td>Identifying incidents occurring within portfolios</td>
<td>✔</td>
<td>Private</td>
</tr>
<tr>
<td>SG 05</td>
<td>RI goals and objectives</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>SG 06</td>
<td>Main goals/objectives this year</td>
<td>✔</td>
<td>Private</td>
</tr>
<tr>
<td>SG 07</td>
<td>RI roles and responsibilities</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>SG 07 CC</td>
<td>Climate-issues roles and responsibilities</td>
<td>✔</td>
<td>Private</td>
</tr>
<tr>
<td>SG 08</td>
<td>RI in performance management, reward and/or personal development</td>
<td>✔</td>
<td>Private</td>
</tr>
<tr>
<td>SG 09</td>
<td>Collaborative organisations / initiatives</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>SG 09.2</td>
<td>Assets managed by PRI signatories</td>
<td>✔</td>
<td>Private</td>
</tr>
<tr>
<td>SG 10</td>
<td>Promoting RI independently</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>SG 11</td>
<td>Dialogue with public policy makers or standard setters</td>
<td>✔</td>
<td>Private</td>
</tr>
<tr>
<td>SG 12</td>
<td>Role of investment consultants/fiduciary managers</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>SG 13</td>
<td>ESG issues in strategic asset allocation</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>SG 13 CC</td>
<td>Climate-issues roles and responsibilities</td>
<td>👅</td>
<td>n/a</td>
</tr>
<tr>
<td>SG 14</td>
<td>Long term investment risks and opportunity</td>
<td>✔</td>
<td>Private</td>
</tr>
<tr>
<td>SG 14 CC</td>
<td>Climate-issues roles and responsibilities</td>
<td>✔</td>
<td>Private</td>
</tr>
<tr>
<td>SG 15</td>
<td>Allocation of assets to environmental and social themed areas</td>
<td>✔</td>
<td>Private</td>
</tr>
<tr>
<td>SG 16</td>
<td>ESG issues for internally managed assets not reported in framework</td>
<td>👅</td>
<td>n/a</td>
</tr>
<tr>
<td>SG 17</td>
<td>ESG issues for externally managed assets not reported in framework</td>
<td>👅</td>
<td>n/a</td>
</tr>
<tr>
<td>SG 18</td>
<td>Innovative features of approach to RI</td>
<td>✔</td>
<td>Private</td>
</tr>
<tr>
<td>SG 19</td>
<td>Communication</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>SG End</td>
<td>Module confirmation page</td>
<td>✔</td>
<td>-</td>
</tr>
<tr>
<td>Indicator</td>
<td>Short description</td>
<td>Status</td>
<td>Disclosure</td>
</tr>
<tr>
<td>-----------</td>
<td>------------------</td>
<td>--------</td>
<td>------------</td>
</tr>
<tr>
<td>SAM 01</td>
<td>ESG incorporation strategies</td>
<td>✔️</td>
<td>Public</td>
</tr>
<tr>
<td>SAM 02</td>
<td>Selection processes (LE and FI)</td>
<td>✔️</td>
<td>Public</td>
</tr>
<tr>
<td>SAM 03</td>
<td>Evaluating engagement and voting practices in manager selection (listed equity/fixed income)</td>
<td>🌐</td>
<td>n/a</td>
</tr>
<tr>
<td>SAM 04</td>
<td>Appointment processes (listed equity/fixed income)</td>
<td>✔️</td>
<td>Public</td>
</tr>
<tr>
<td>SAM 05</td>
<td>Monitoring processes (listed equity/fixed income)</td>
<td>✔️</td>
<td>Public</td>
</tr>
<tr>
<td>SAM 06</td>
<td>Monitoring on active ownership (listed equity/fixed income)</td>
<td>🌐</td>
<td>n/a</td>
</tr>
<tr>
<td>SAM 07</td>
<td>Percentage of (proxy) votes</td>
<td>✔️</td>
<td>Public</td>
</tr>
<tr>
<td>SAM 08</td>
<td>Percentage of externally managed assets managed by PRI signatories</td>
<td>✔️</td>
<td>Private</td>
</tr>
<tr>
<td>SAM 09</td>
<td>Examples of ESG issues in selection, appointment and monitoring processes</td>
<td>✔️</td>
<td>Public</td>
</tr>
<tr>
<td>SAM End</td>
<td>Module confirmation page</td>
<td>✔️</td>
<td>-</td>
</tr>
</tbody>
</table>
Golding Capital Partners

Reported Information

Public version

Organisational Overview

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.
Basic information

OO 01 | Mandatory | Public | Gateway/Peering | General

OO 01.1 | Select the services and funds you offer

<table>
<thead>
<tr>
<th>Select the services and funds you offer</th>
<th>% of asset under management (AUM) in ranges</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund management</td>
<td>☐ 0%</td>
</tr>
<tr>
<td></td>
<td>☐ &lt;10%</td>
</tr>
<tr>
<td></td>
<td>☐ 10-50%</td>
</tr>
<tr>
<td></td>
<td>☐ &gt;50%</td>
</tr>
<tr>
<td>Fund of funds, manager of managers, sub-advised products</td>
<td>☐ 0%</td>
</tr>
<tr>
<td></td>
<td>☐ &lt;10%</td>
</tr>
<tr>
<td></td>
<td>☐ 10-50%</td>
</tr>
<tr>
<td></td>
<td>☐ &gt;50%</td>
</tr>
<tr>
<td>Other</td>
<td>☐ 0%</td>
</tr>
<tr>
<td></td>
<td>☐ &lt;10%</td>
</tr>
<tr>
<td></td>
<td>☐ 10-50%</td>
</tr>
<tr>
<td></td>
<td>☐ &gt;50%</td>
</tr>
<tr>
<td>Total 100%</td>
<td></td>
</tr>
</tbody>
</table>

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

- Hedge funds
- Fund of hedge funds

OO 01.2 | Additional information. [Optional]

In January 2019, we have announced the successful closing of our first infrastructure co-investment fund with a volume of c.€336m. While the successful closing will gradually bring us closer to investing directly in companies over the next years, our co-investments to date are still structured in a way that we invest via third party fund structures.

OO 02 | Mandatory | Public | Peering | General

OO 02.1 | Select the location of your organisation’s headquarters.

Germany
**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).

<table>
<thead>
<tr>
<th>FTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>90</td>
</tr>
</tbody>
</table>

**OO 02.4** Additional information. [Optional]

Golding Capital Partners is headquartered in Munich and has offices in New York, London, Luxembourg and Tokyo.

**OO 03** Mandatory Public Descriptive General

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

- Yes
- No

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

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

31/12/2018

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

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

<table>
<thead>
<tr>
<th>Total AUM</th>
<th>trillions</th>
<th>billions</th>
<th>millions</th>
<th>thousands</th>
<th>hundreds</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>8</td>
<td>382</td>
<td>000</td>
<td>000</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Assets in USD</th>
<th>trillions</th>
<th>billions</th>
<th>millions</th>
<th>thousands</th>
<th>hundreds</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>9</td>
<td>562</td>
<td>966</td>
<td>230</td>
<td></td>
</tr>
</tbody>
</table>

☐ Not applicable as we are in the fund-raising process
**OO 04.4** Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

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

**OO 04.5** Additional information. [Optional]

AuM as of 31/12/2018.

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

- as percentage breakdown
- as broad ranges

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Internally managed (%)</th>
<th>Externally managed (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed equity</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Fixed income</td>
<td>0</td>
<td>10-50%</td>
</tr>
<tr>
<td>Private equity</td>
<td>0</td>
<td>10-50%</td>
</tr>
<tr>
<td>Property</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>0</td>
<td>10-50%</td>
</tr>
<tr>
<td>Commodities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Fund of hedge funds</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Forestry</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Farmland</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Inclusive finance</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Cash</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Money market instruments</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other (1), specify</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
Other (2), specify 0 0

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

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

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

OO 06.6 | Provide contextual information on your AUM asset class split. [Optional]
As per the update email received from your reporting team in February 2019, we have reclassified our private debt program (senior, mezzanine, credit opportunities) to fixed income (from "other" in 2018).

OO 09 | Mandatory Public Peering General

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

| Developed Markets | 98 |
| Emerging Markets | 2 |
| Frontier Markets | 0 |
| Other Markets | 0 |
| Total 100% | 100% |
Split refers to invested capital in accordance with the MSCI classification.

### Asset class implementation gateway indicators

<table>
<thead>
<tr>
<th>OO 10</th>
<th>Mandatory</th>
<th>Public</th>
<th>Gateway</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Fixed income Corporate (non-financial) – engagement**

- ✓ We engage with companies on ESG factors via our staff, collaborations or service providers.
- □ We require our external managers to engage with companies on ESG factors on our behalf.
- □ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

<table>
<thead>
<tr>
<th>OO 11</th>
<th>Mandatory</th>
<th>Public</th>
<th>Gateway</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**OO 11.2** Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.
<table>
<thead>
<tr>
<th>Asset class</th>
<th>ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed income - corporate (non-financial)</td>
<td>Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</td>
</tr>
<tr>
<td></td>
<td>☑ We incorporate ESG into our external manager selection process</td>
</tr>
<tr>
<td></td>
<td>☑ We incorporate ESG into our external manager appointment process</td>
</tr>
<tr>
<td></td>
<td>☑ We incorporate ESG into our external manager monitoring process</td>
</tr>
<tr>
<td></td>
<td>☐ We do not do ESG incorporation</td>
</tr>
</tbody>
</table>

| Private equity | Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes |
|               | ☑ We incorporate ESG into our external manager selection process |
|               | ☑ We incorporate ESG into our external manager appointment process |
|               | ☑ We incorporate ESG into our external manager monitoring process |
|               | ☐ We do not do ESG incorporation |

| Infrastructure | Infrastructure - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes |
|               | ☑ We incorporate ESG into our external manager selection process |
|               | ☑ We incorporate ESG into our external manager appointment process |
|               | ☑ We incorporate ESG into our external manager monitoring process |
|               | ☐ We do not do ESG incorporation |

Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

Responsible investment considerations are guided by our Responsible Investment Policy, which forms part of the Golding organizational manual and thereby applies to the entire organization as of its publication date. The policy is reviewed regularly and modified accordingly.

Responsible investment and ESG criteria form an integral part of our investment process and related aspects are taken into account both before and after the investment decision. Therefore, a multi-stage management approach has been implemented (from initial market screening/contact to due diligence, the investment decision and ongoing monitoring) which applies to all investments regardless of the actual type and/or origination channel.

As for the actual assessment of the investment manager, we have developed our own proprietary assessment framework with the help and assistance of leading responsible investment and ESG consultancy Tauw. Over several quarters, we have defined the processes and built the models that guide us in our day-to-day due diligence work.

Usually, our ESG assessment process starts with a comprehensive review of the information that is easily accessible (UN PRI database, website) and information that has been provided to us (data room). Next, we typically send our ESG questionnaire to the investment manager, which entails 31 questions across five categories (ESG values, organization, due diligence, ownership, reporting). Based on the answers we receive from the GP, we will then fill our Excel-based assessment tool to the best of our knowledge (same five categories, but 20 sub-segments overall) or ask follow-up questions where needed. As a result, the Golding assessment framework assigns scores on a scale from 0-10 for each sub-segment (0 = no info, 1 = insufficient, 2-4 = initial, 5-7 = developing, 8-10 = leading). In order to ensure compliance and objectivity, we have designed the tool accordingly (e.g. Excel lists examples needed to achieve “leading” for each sub-segment) and all members of the investment team are being trained regularly on the tool. Besides assigning scores, the individual investment team members also take notes on highlights, opportunities for improvement and recommendations to the GP. Combined with the scoring, these findings are then...
integrated in every investment committee paper (standardized slides, which also include a benchmarking across segments with the respective peer group of GPs).

Once invested, we work to obtain information from the fund manager on their ESG performance and that of their individual investments. On this basis, we aim to identify opportunities for improvement and discuss our findings with the fund manager. Interestingly, we find that more and more GPs are interested in responsible investing and we get more and more questions on best practices from the managers’ respective competition.

Whenever we encounter potentially adverse developments or receive meaningful information that would pose a potential conflict to the agreed upon responsible investment guidelines or to our own ESG policy, we take immediate action and seek clarification. While the closed end nature of the funds we invest in certainly limits the set of actions/sanctions we can take, we are not afraid to address our concerns vis-à-vis the investment managers and/or the advisory board for resolution. If necessary, we will seek to engage with other investors to form a necessary coalition to be able to voice our concerns with meaningful impact. Certainly, we would not re-invest with a manager that has demonstrated to not adhere to the standards we deem important.

<table>
<thead>
<tr>
<th>OO 12</th>
<th>Mandatory</th>
<th>Public</th>
<th>Gateway</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OO 12.1</strong> 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.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core modules</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>✓ Organisational Overview</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>✓ Strategy and Governance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RI implementation via external managers</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>✓ Fixed income - Corporate (non-financial)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>✓ Private Equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>✓ Infrastructure</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closing module</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>✓ Closing module</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Golding Capital Partners

Reported Information

Public version

Strategy and Governance

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.
Investment policy

<table>
<thead>
<tr>
<th>SG 01</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>General</th>
</tr>
</thead>
</table>

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

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

- Yes

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

Select all that apply

<table>
<thead>
<tr>
<th>Policy components/types</th>
<th>Coverage by AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Policy setting out your overall approach</td>
<td>☑ Applicable policies cover all AUM</td>
</tr>
<tr>
<td>✓ Formalised guidelines on environmental factors</td>
<td>○ Applicable policies cover a majority of AUM</td>
</tr>
<tr>
<td>✓ Formalised guidelines on social factors</td>
<td>○ Applicable policies cover a minority of AUM</td>
</tr>
<tr>
<td>✓ Formalised guidelines on corporate governance factors</td>
<td></td>
</tr>
<tr>
<td>✓ Fiduciary (or equivalent) duties</td>
<td></td>
</tr>
<tr>
<td>✓ Asset class-specific RI guidelines</td>
<td></td>
</tr>
<tr>
<td>☐ Sector specific RI guidelines</td>
<td></td>
</tr>
<tr>
<td>✓ Screening / exclusions policy</td>
<td></td>
</tr>
<tr>
<td>☐ Other, specify (1)</td>
<td></td>
</tr>
<tr>
<td>☐ Other, specify(2)</td>
<td></td>
</tr>
</tbody>
</table>

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

- ✓ Your organisation’s definition of ESG and/or responsible investment and it’s relation to investments
- ✓ Your investment objectives that take ESG factors/real economy influence into account
- ✓ Time horizon of your investment
- ✓ Governance structure of organisational ESG responsibilities
- ✓ ESG incorporation approaches
- ✓ Active ownership approaches
- ✓ Reporting
- ☐ Climate change
- ☐ Understanding and incorporating client / beneficiary sustainability preferences
- ☐ Other RI considerations, specify (1)
- ☐ Other RI considerations, specify (2)
Golding Capital Partners is one of Europe’s leading independent asset managers for alternative investments. Our job is to construct diversified portfolios of buyout, private debt and infrastructure assets in order to generate sustainable income and attractive returns. Everything that we do is aligned with the interests of our investors. By investing in and lending to companies, and by means of our investments in private and public infrastructure entities and projects we have a far-reaching influence on society, i.e. on a large number of people and their natural environment. We consider it our responsibility to capitalize on our influence and contribute towards a positive development.

It is our understanding that we can only fulfill our role and responsibilities, when we integrate environmental, social and governance aspects into our decision-making processes. We are convinced that this not only helps us to do justice to our position in society, but also results in improved risk management practices and an enhanced identification of value creation potential within our investments.

Our conviction is expressed by the fact that we have been a signatory of the UN PRI since 2013. As signatory, we promote the principles and their implementation in a steady dialogue with our stakeholders.

Our ESG policy outlines our understanding and conviction of the importance of investing responsibly. It reaffirms our commitment to the UN PRI and our adherence to the six principles that guide us as we integrate aspects of responsible investing into our decisions and processes.

The policy further explains our overall approach and the interdisciplinary team that is responsible for the operational management and control of our policy and the UN PRI. In addition, the policy provides an insight into our investment process and provides the necessary foundation for ESG aspects to become an integral part of our multi-stage management approach (from the initial screening to the ownership phase post investment). Moreover, the policy addresses the particularities of our business model being an indirect investor and also distinguishes between different types of investment.

Finally, the policy touches upon reporting to stakeholders, our efforts for continuous improvement and provides proof that the policy forms part of our organizational manual that applies to the entire organization.
Attachment (will be made public)

File 1: 20190201 Golding - ESG policy_en.pdf

Formalised guidelines on environmental factors

Formalised guidelines on social factors

Formalised guidelines on corporate governance factors

Fiduciary (or equivalent) duties
Asset class-specific RI guidelines

Screening / exclusions policy

We do not publicly disclose our investment policy documents

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

Your investment objectives that take ESG factors/real economy influence into account
<table>
<thead>
<tr>
<th>URL</th>
<th>Time horizon of your investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>URL</td>
<td>Attachment</td>
</tr>
<tr>
<td>URL</td>
<td>Governance structure of organisational ESG responsibilities</td>
</tr>
<tr>
<td>URL</td>
<td>ESG incorporation approaches</td>
</tr>
<tr>
<td>URL</td>
<td>Active ownership approaches</td>
</tr>
</tbody>
</table>
Both our commitment to the UN PRI and our ESG policy are publicly available on our website (English and German).

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

Yes

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

We have an allocation policy in place that clearly outlines the rules for situations with potential conflicts of interest in the investment process.

We aim to decide early in our due diligence which accounts (fund of funds, co-investment funds, managed accounts) the investment opportunity is suitable for. Allocation proposals are made based on the respective investment strategy of the account and our recommendation is documented in investment committee memos, which also provide an explanation on why we deem the respective investment suitable or not suitable for an account.

As long as the requested allocation for an investment opportunity is fully available, all accounts will receive their proposed allocation according to the IC decision. If the requested allocation is not fully available, the confirmed commitments are allocated to accounts on a pro-rata basis (subject to minimum size requirements) and in accordance with both the IC’s allocation decision and our allocation policy.

No
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]

Golding's ESG performance and integration of the ESG policy are reported to the management team annually. Responsibility to further develop the existing policy rests with the management team and an interdisciplinary team is responsible for the operational management and implementation of our policy (investment process, internal work flows, etc.). This team consists of dedicated staff from various departments to ensure that perspectives of all stakeholder groups are involved in ESG management.

Governance and human resources

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.

<table>
<thead>
<tr>
<th>Roles</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Board members or trustees</td>
</tr>
<tr>
<td>☑ Oversight/accountability for responsible investment</td>
</tr>
<tr>
<td>☑ Implementation of responsible investment</td>
</tr>
<tr>
<td>☐ No oversight/accountability or implementation responsibility for responsible investment</td>
</tr>
<tr>
<td>☑ Internal Roles (triggers other options)</td>
</tr>
</tbody>
</table>

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 Heads of asset classes
☑ Oversight/accountability for responsible investment
☑ Implementation of responsible investment
☐ No oversight/accountability or implementation responsibility for responsible investment

☑ Portfolio managers
☑ Oversight/accountability for responsible investment
☑ Implementation of responsible investment
☐ No oversight/accountability or implementation responsibility for responsible investment

☑ Investment analysts
☐ Oversight/accountability for responsible investment
☒ Implementation of responsible investment
☐ No oversight/accountability or implementation responsibility for responsible investment

☐ Dedicated responsible investment staff
☐ Investor relations
☐ Other role, specify (1)
☐ Other role, specify (2)
☐ 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.

As mentioned above, responsible investment and ESG criteria form an integral part of our investment process and related aspects are taken into account both before and after the investment decision by our professionals. Especially during the investment and due diligence phase, responsibility lies with our investment analysts. Nevertheless and during all times, a portfolio manager (head of asset class) will supervise the implementation and compliance with our ESG policy. In turn, the management team receives (at least) an annual update on our ESG performance and integration of and compliance with the ESG policy.

General responsibility to further develop the existing policy rests with the management team and an interdisciplinary team is responsible for the wider operational ESG management and implementation of our policy.

---

**SG 07.3**

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

Number

0

---

**SG 07.4**

Additional information. [Optional]

We have just hired a professional, who started mid-March and who might eventually assume dedicated responsibility once fully operational.

Besides, there are two professionals within the investment team and at least two further employees within the broader organization sharing a collective responsibility for the further development and implementation of our responsible investing approach (i.a. reporting to the UN PRI).

---

I confirm I have read and understood the Accountability tab for SG 07

I confirm I have read and understood the Accountability tab for SG 07
<table>
<thead>
<tr>
<th>SG 09.1</th>
<th>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.</th>
</tr>
</thead>
</table>

Select all that apply

- [ ] Principles for Responsible Investment

<table>
<thead>
<tr>
<th>Your organisation’s role in the initiative during the reporting period (see definitions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>[ ] Basic</td>
</tr>
</tbody>
</table>

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

Last year was a busy year for us during which we drafted and implemented our ESG policy, built (and trained) an ESG organization and calibrated our proprietary ESG assessment tool with the help and assistance of our consultant expert Tauw. In addition, we have worked towards building a closer relationship with the UN PRI and have had multiple conversations with Ms. Melanie Klebeck who has supported us tremendously to improve and get better in so many ways.

We look forward to deepening our relationship with the UN PRI over the next twelve months (latest call held with Mr. Dustin Neuneyer in late March) and become a more active member - for example, we have actively started considering initiatives to join and are looking forward to joining the PRI in Person in Paris in September 2019.
☐ Asian Corporate Governance Association
☐ Australian Council of Superannuation Investors
☐ AFIC – La Commission ESG
☐ BVCA – Responsible Investment Advisory Board
☐ CDP Climate Change
☐ CDP Forests
☐ CDP Water
☐ CFA Institute Centre for Financial Market Integrity
☐ Code for Responsible Investment in SA (CRISA)
☐ Code for Responsible Finance in the 21st Century
☐ Council of Institutional Investors (CII)
☐ Eumedion
☐ Extractive Industries Transparency Initiative (EITI)
☐ ESG Research Australia
☐ Invest Europe Responsible Investment Roundtable
☐ Global Investors Governance Network (GIGN)
☐ Global Impact Investing Network (GIIN)
☐ Global Real Estate Sustainability Benchmark (GRESB)
☐ Green Bond Principles
☐ 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 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

Invest Europe, EMPEA

<table>
<thead>
<tr>
<th>Your organisation’s role in the initiative during the reporting year (see definitions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Basic</td>
</tr>
<tr>
<td>☐ Moderate</td>
</tr>
<tr>
<td>☐ Advanced</td>
</tr>
</tbody>
</table>
We are a member of Invest Europe and took part in last year’s Integrating Responsible Investment training days during which we had interesting discussions with members of the Responsible Investment Roundtable (Alpinvest, APG, Bridgepoint) and other participants in the investment community (Blackstone, Antin Infrastructure, etc.).

Besides, we just recently joined the EMPEA, the global industry association for private capital in emerging markets.

☐ Other collaborative organisation/initiative, specify
☐ Other collaborative organisation/initiative, specify
☐ Other collaborative organisation/initiative, specify

**SG 10**

<table>
<thead>
<tr>
<th>SG 10.1</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Yes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SG 10.2</th>
<th>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.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ 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.)</td>
<td></td>
</tr>
<tr>
<td>☑ Provided financial support for academic or industry research on responsible investment</td>
<td></td>
</tr>
</tbody>
</table>

**Financial support of the non-profit association Pure Water for Generations e.V. as well as the SUP Nature Project 2018.**
http://sup-salzach.de/

**SG 10.2**

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial support of the non-profit association Pure Water for Generations e.V. as well as the SUP Nature Project 2018.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Frequency of contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Quarterly or more frequently</td>
</tr>
<tr>
<td>☑ Biannually</td>
</tr>
<tr>
<td>☑ Annually</td>
</tr>
<tr>
<td>☐ Less frequently than annually</td>
</tr>
<tr>
<td>☐ Ad hoc</td>
</tr>
<tr>
<td>☐ Other</td>
</tr>
</tbody>
</table>

☐ Provided input and/or collaborated with academia on RI related work

☑ Encouraged better transparency and disclosure of responsible investment practices across the investment industry
Our professionals consider ESG issues as part of the overall analysis of the prospective investment before making investment decisions. Given that most of our investments are indirect and passive by nature, the most opportune time to influence an investment manager’s principles of operation is when the initial investment decision is made. We expect the portfolio funds and investments to commit to ESG principles, integrate these issues in its investment decisions and report on its ESG performance to investors. ESG issues are discussed in meetings between Golding’s professionals and investment managers also after the investment is made.

- Spoke publicly at events and conferences to promote responsible investment

Our senior managers frequently participate in or host panel discussions at investment conferences and meetings. Additionally, we are hosting annual general meetings for our own investors during which we update them on ESG matters (e.g. in 2018 we invited the CEO of the non-profit initiative we support to hold a 30min presentation in front of our investors).

- Encouraged the adoption of the PRI

We encourage both our investors as well as the investment managers we invest with to act responsibly.
Frequency of contribution

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

☐ 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

Outsourcing to fiduciary managers and investment consultants

<table>
<thead>
<tr>
<th>SG 12</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 4</th>
</tr>
</thead>
</table>

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

SG 12.1 Indicate whether your organisation uses investment consultants.

☐ Yes, we use investment consultants
☒ No, we do not use investment consultants.

ESG issues in asset allocation

<table>
<thead>
<tr>
<th>SG 13</th>
<th>Mandatory</th>
<th>Public</th>
<th>Descriptive</th>
<th>PRI 1</th>
</tr>
</thead>
</table>

SG 13.1 Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

☒ Yes, to assess future ESG factors

Describe

We have a dedicated team of quantitative professionals in place that perform scenario analysis and stress-test our existing portfolio on a regular basis. Moreover, we perform asset-specific scenario calculations tailored to the individual investment opportunity at hand.

☐ Yes, to assess future climate-related risks and opportunities
☐ No, not to assess future ESG/climate-related issues
Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

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

Communication

<table>
<thead>
<tr>
<th>SG 19</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 2, 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>SG 19.1</td>
<td>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.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview. If you are transferring data from an offline document, please check your response carefully.

Selection, Appointment and Monitoring

<table>
<thead>
<tr>
<th>Do you disclose?</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ We do not disclose to either clients/beneficiaries or the public.</td>
</tr>
<tr>
<td>☑ We disclose to clients/beneficiaries only.</td>
</tr>
<tr>
<td>☐ We disclose to the public</td>
</tr>
</tbody>
</table>
## Disclosure to clients/beneficiaries

<table>
<thead>
<tr>
<th>Disclosure to clients/beneficiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>☒ How responsible investment considerations are included in manager selection, appointment and monitoring processes</td>
</tr>
<tr>
<td>☒ Details of the responsible investment activities carried out by managers on your behalf</td>
</tr>
<tr>
<td>☒ E, S and/or G impacts and outcomes that have resulted from your managers’ investments and/or active ownership</td>
</tr>
<tr>
<td>☐ Other</td>
</tr>
</tbody>
</table>

## Frequency

<table>
<thead>
<tr>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>☒ Quarterly or more frequently</td>
</tr>
<tr>
<td>☐ Biannually</td>
</tr>
<tr>
<td>☐ Annually</td>
</tr>
<tr>
<td>☐ Less frequently than annually</td>
</tr>
<tr>
<td>☐ Ad-hoc/when requested</td>
</tr>
</tbody>
</table>

### SG 19.2 Additional information [Optional]

Typically, we do not disclose asset class-specific actual investment decisions to the broader public, given the private nature of our mandate and relationship with clients.
Golding Capital Partners

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

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### Listed Equity and Fixed Income Strategies

**SAM 01**

<table>
<thead>
<tr>
<th>Mandatory</th>
<th>Public</th>
<th>Gateway</th>
<th>PRI 1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SAM 01.1</strong></td>
<td>Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf for all your listed equity and/or fixed income assets:</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Active investment strategies

<table>
<thead>
<tr>
<th>Active investment strategies</th>
<th>FI - Corporate (non-financial)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Screening</td>
<td>☑</td>
</tr>
<tr>
<td>Thematic</td>
<td>☐</td>
</tr>
<tr>
<td>Integration</td>
<td>☑</td>
</tr>
<tr>
<td>None of the above</td>
<td>☐</td>
</tr>
</tbody>
</table>

**SAM 01.2**

Additional information. [Optional]

We actively promote sustainable investing in the private debt industry, but do not yet have a mandate from our investors for thematic investing and, hence we are not in a position to require thematic investing today. However, we have mentioned in this submission earlier our strategic project that we have launched recently and which will heighten our efforts and commitment going forward (impact-related, but we cannot disclose more at the moment for confidentiality reasons).

### Selection

**SAM 02**

<table>
<thead>
<tr>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SAM 02.1</strong></td>
<td>Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Your organisation's investment strategy and how ESG objectives relate to it</td>
<td>FI - Corporate (non-financial)</td>
<td>Private equity</td>
<td>Infrastructure</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>ESG incorporation requirements</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>ESG reporting requirements</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>Other</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>No RI information covered in the selection documentation</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>

If you select any 'Other' option(s), specify

Among other things, we have developed a questionnaire of 31 questions that we send to the investment managers during due diligence. The questionnaire aims to provide answers to 20 sub-segments across five categories that we deem important: ESG values (understanding, standards, etc.), organization/processes, due diligence/investment decision, ownership/monitoring and reporting (incl. incident management). Findings from the questionnaire are typically combined with data gathered as part of a comprehensive general review of the information that is easily accessible (UN PRI database, website) and information that we have been provided with (e.g. dataroom).

**SAM 02.2** Explain how your organisation evaluates the investment manager’s ability to align between your investment strategy and their investment approach

**Strategy**
<table>
<thead>
<tr>
<th></th>
<th>FI - Corporate (non-financial)</th>
<th>Private equity</th>
<th>Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assess the time horizon of the investment manager’s offering vs. your/beneficiaries’ requirements</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Assess the quality of investment policy and its reference to ESG</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Assess the investment approach and how ESG objectives are implemented in the investment process</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Review the manager’s firm-level vs. product-level approach to RI</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Assess the ESG definitions to be used</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Other</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>None of the above</td>
<td>❑</td>
<td>❑</td>
<td>❑</td>
</tr>
</tbody>
</table>

---

<table>
<thead>
<tr>
<th></th>
<th>FI - Corporate (non-financial)</th>
<th>Private equity</th>
<th>Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assess ESG expertise of investment teams</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Review the oversight and responsibilities of ESG implementation</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Review how is ESG implementation enforced/ensured</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Review the manager’s RI-promotion efforts and engagement with the industry</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Other</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>None of the above</td>
<td>❑</td>
<td>❑</td>
<td>❑</td>
</tr>
<tr>
<td>Activity</td>
<td>FI - Corporate (non-financial)</td>
<td>Private equity</td>
<td>Infrastructure</td>
</tr>
<tr>
<td>-------------------------------------------------------------------------</td>
<td>-------------------------------</td>
<td>----------------</td>
<td>---------------</td>
</tr>
<tr>
<td>Review the process for ensuring the quality of the ESG data used</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>Review and agree the use of ESG data in the investment decision making process</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>Review and agree the impact of ESG analysis on investment decisions</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>Review and agree manager’s ESG risk framework</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>Review how ESG materiality is evaluated by the manager</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>Review process for defining and communicating on ESG incidents</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>Review and agree ESG reporting frequency and detail</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>Other, specify</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>None of the above</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
</tr>
</tbody>
</table>

If you select any ‘Other’ option(s), specify

Among other things, we have developed a questionnaire of 31 questions that we send to the investment managers during due diligence. The questionnaire aims to provide answers to 20 sub-segments across five categories that we deem important: ESG values (understanding, standards, etc.), organization/processes, due diligence/investment decision, ownership/monitoring and reporting (incl. incident management). Findings from the questionnaire are typically combined with data gathered as part of a comprehensive general review of the information that is easily accessible (UN PRI database, website) and information that we have been provided with (e.g. dataroom).
SAM 02.3  Indicate the selection process and its ESG/RI components

- Review ESG/RI responses to RfP, RfI, DDQ etc.
- Review responses to PRI’s Limited Partners’ Responsible Investment Due Diligence Questionnaire (LP DDQ)
- Review publicly available information on ESG/RI
- Review assurance process on ESG/RI data and processes
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers covering ESG/RI themes
- Site visits to potential managers offices
- Other, specify

SAM 02.4  When selecting external managers does your organisation set any of the following:

<table>
<thead>
<tr>
<th>ESG performance development targets</th>
<th>FI - Corporate (non-financial)</th>
<th>Private equity</th>
<th>Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>ESG score</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>ESG weight</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>Real world economy targets</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>Other RI considerations</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>None of the above</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>

Appointment

SAM 04  Mandatory

- Public
- Core Assessed
- PRI 1
**SAM 04.1** Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process

- ☑ Sets standard benchmarks or ESG benchmarks
- ☑ Defines ESG objectives and/or ESG related exclusions/restrictions
- ☐ Sets incentives and controls linked to the ESG objectives
- ☑ Requires reporting on ESG objectives
- ☑ Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- ☐ Other, specify (1)
- ☐ Other, specify (2)
- ☐ None of the above

**SAM 04.2** Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers’ appointment.

<table>
<thead>
<tr>
<th>Asset class</th>
<th>Benchmark</th>
<th>ESG Objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed income · Corporate (non-financial)</td>
<td>☑ Standard benchmark, specify</td>
<td>☑ ESG related strategy, specify</td>
</tr>
</tbody>
</table>

*Private debt programs are benchmarked against the usual debt indices (e.g. S&P leveraged loan index).*

While we do not set ESG specific benchmarks for our managers to stand up to, we are positively surprised lately that more and more GPs either assume or aim to assume responsibility. This is evidenced by the fact that we get more and more questions on best practices from the managers’ respective competition and segment in general.

- ☐ ESG benchmark, specify

<table>
<thead>
<tr>
<th>ESG Objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ ESG related strategy, specify</td>
</tr>
</tbody>
</table>

*Golding expects the portfolio funds and investments to acknowledge ESG principles, integrate these issues in its investment decisions and report on its ESG performance to investors.*

- ☐ ESG related investment restrictions, specify

<table>
<thead>
<tr>
<th>ESG Objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ ESG integration, specify</td>
</tr>
</tbody>
</table>

*We expect our partners to not just talk about ESG, but integrated related aspects into their processes and organization.*

- ☐ Engagement, specify
- ☐ Voting, specify
- ☐ Promoting responsible investment
- ☑ ESG specific improvements

*We expect and encourage our investment managers to improve over time. As part of our overall ESG assessment in line with our proprietary framework, our investment professionals take notes on highlights, opportunities for improvement and recommendations to the GP. These findings are then integrated in every investment committee paper and addressed with the GP within reasonable time.*
☐ ESG guidelines/regulation, principles/standards, specify  
☐ Other, specify

<table>
<thead>
<tr>
<th>Incentives and controls</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ We do not set incentives and controls</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reporting requirements</th>
</tr>
</thead>
</table>
| ☑ Ad-hoc/when requested  
☐ Annually  
☐ Bi-annually  
☐ Quarterly  
☐ Monthly |
| ☑ Private equity |

<table>
<thead>
<tr>
<th>Benchmark</th>
</tr>
</thead>
</table>
| ☑ Standard benchmark, specify  
Private equity programs are benchmarked against the usual available benchmarks (e.g. Preqin).  
While we do not set ESG specific benchmarks for our managers to stand up to, we are positively surprised lately that more and more GPs either assume or aim to assume responsibility. This is evidenced by the fact that we get more and more questions on best practices from the managers’ respective competition and segment in general. |
| ☐ ESG benchmark, specify |

<table>
<thead>
<tr>
<th>ESG Objectives</th>
</tr>
</thead>
</table>
| ☑ ESG related strategy, specify  
Golding expects the portfolio funds and investments to acknowledge ESG principles, integrate these issues in its investment decisions and report on its ESG performance to investors. |
| ☐ ESG related investment restrictions, specify  
☐ ESG integration, specify  
We expect our partners to not just talk about ESG, but integrated related aspects into their processes and organization. |
| ☐ Engagement, specify  
☐ Voting, specify  
☐ Promoting responsible investment  
☑ ESG specific improvements  
We expect and encourage our investment managers to improve over time. As part of our overall ESG assessment in line with our proprietary framework, our investment professionals take notes on highlights, opportunities for improvement and recommendations to the GP. These findings are then integrated in every investment committee paper and addressed with the GP within reasonable time. |
| ☐ ESG guidelines/regulation, principles/standards, specify  
☐ Other, specify |
### Incentives and controls
- We do not set incentives and controls

### Reporting requirements
- **Ad-hoc/when requested**
  - Annually
  - Bi-annually
  - Quarterly
  - Monthly
- **Infrastructure**

### Benchmark
- **Standard benchmark, specify**
  - Infrastructure programs are benchmarked against the usual available benchmarks (e.g., Preqin).
- **ESG benchmark, specify**

### ESG Objectives
- **ESG related strategy, specify**
  - Golding expects the portfolio funds and investments to acknowledge ESG principles, integrate these issues in its investment decisions and report on its ESG performance to investors.
- **ESG integration, specify**
  - We expect our partners to not just talk about ESG, but integrated related aspects into their processes and organization.
- **Engagement, specify**
- **Voting, specify**
- **Promoting responsible investment**
- **ESG specific improvements**
  - We expect and encourage our investment managers to improve over time. As part of our overall ESG assessment in line with our proprietary framework, our investment professionals take notes on highlights, opportunities for improvement and recommendations to the GP. These findings are then integrated in every investment committee paper and addressed with the GP within reasonable time.
- **ESG guidelines/regulation, principles/standards, specify**
- **Other, specify**
### Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly

### SAM 04.3  Indicate which of these actions your organisation might take if any of the requirements are not met

- Discuss requirements not met and set project plan to rectify
- Place investment manager on a “watch list”
- Track and investigate reason for non-compliance
- Re-negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify
- No actions are taken if any of the ESG requirements are not met

### SAM 04.4  Provide additional information relevant to your organisation’s appointment processes of external managers. [OPTIONAL]

We discuss ESG aspects in meetings with investment managers also after the investment was made.

Whenever we encounter potentially adverse developments or receive meaningful information that would pose a potential conflict to the agreed upon responsible investment guidelines or to our own ESG policy, we strive to take immediate action and seek clarification. While the closed end nature of the funds we invest in certainly limits the set of actions/sanctions we can take, we are not afraid to address our concerns vis-a-vis the investment managers and/or the advisory board for resolution. If necessary, we will seek to engage with other investors to form a necessary coalition to be able to voice our concerns with meaningful impact. Certainly, we would not re-invest with a manager that has demonstrated to not adhere to the standards we deem important and, depending on the severity of the incident or wrongdoing, we may decide work towards decreasing our exposure near-term and to discontinue the business relationship completely.

### Monitoring

<table>
<thead>
<tr>
<th>SAM 05</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAM 05.1</td>
<td>When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>FI - Corporate (non-financial)</td>
<td>Private equity</td>
<td>Infrastructure</td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td></td>
</tr>
<tr>
<td>ESG objectives linked to investment strategy (with examples)</td>
<td>☒</td>
<td>☒</td>
<td>☒</td>
<td></td>
</tr>
<tr>
<td>Evidence on how the ESG incorporation strategy(ies) affected the investment decisions and financial / ESG performance of the portfolio/fund</td>
<td>☒</td>
<td>☒</td>
<td>☒</td>
<td></td>
</tr>
<tr>
<td>Compliance with investment restrictions and any controversial investment decisions</td>
<td>☒</td>
<td>☒</td>
<td>☒</td>
<td></td>
</tr>
<tr>
<td>ESG portfolio characteristics</td>
<td>☒</td>
<td>☒</td>
<td>☒</td>
<td></td>
</tr>
<tr>
<td>How ESG materiality has been evaluated by the manager in the monitored period</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td></td>
</tr>
<tr>
<td>Information on any ESG incidents</td>
<td>☒</td>
<td>☒</td>
<td>☒</td>
<td></td>
</tr>
<tr>
<td>Metrics on the real economy influence of the investments</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td></td>
</tr>
<tr>
<td>PRI Transparency Reports</td>
<td>☒</td>
<td>☒</td>
<td>☒</td>
<td></td>
</tr>
<tr>
<td>PRI Assessment Reports</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td></td>
</tr>
<tr>
<td>RI-promotion and engagement with the industry to enhance RI implementation</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td></td>
</tr>
<tr>
<td>Changes to the oversight and responsibilities of ESG implementation</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td></td>
</tr>
<tr>
<td>Other general RI considerations in investment management agreements; specify</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td></td>
</tr>
<tr>
<td>None of the above</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td></td>
</tr>
</tbody>
</table>

**SAM 05.2** When monitoring external managers, does your organisation set any of the following to measure compliance/progress
<table>
<thead>
<tr>
<th>ESG score</th>
<th>FI - Corporate (non-financial)</th>
<th>Private equity</th>
<th>Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>ESG weight</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>ESG performance minimum threshold</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Real world economy targets</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>Other RI considerations</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>None of the above</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>

**SAM 07** | **Mandatory** | **Public** | **Core Assessed** | **PRI 2**

**SAM 07.2** | For the listed equities for which you have given your external managers a mandate to engage on your behalf, indicate the approximate percentage (+/- 5%) of companies that were engaged with during the reporting year.

**Number of companies engaged**

0

**Proportion (to the nearest 5%)**

100

**SAM 07.3** | Additional information [OPTIONAL]

We do not have a mandate for listed equity and, hence no external manager has been mandated to invest/ manage listed equities.

**Outputs and outcomes**

**SAM 09** | **Mandatory** | **Public** | **Additional Assessed** | **PRI 1,6**

**SAM 09.1** | Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.

☑ Add Example 1
<table>
<thead>
<tr>
<th>Topic or issue</th>
<th>Iberian GP with no &quot;real&quot; ESG policy or organization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conducted by</td>
<td>☑ Internal staff</td>
</tr>
<tr>
<td>Asset class</td>
<td>☐ All asset classes</td>
</tr>
<tr>
<td>Scope and process</td>
<td>GP uploaded what looked like a valid ESG policy to the due diligence dataroom. When we recognized that the document was not dated, we sent a follow-up to the GP asking whether the policy was valid and duly implemented in organizational processes. The GP had to confess that the policy was drafted quickly and uploaded to the dataroom to more or less suffice the needs of potential investors (before actually spending more time to build the responsible organization).</td>
</tr>
<tr>
<td>Outcomes</td>
<td>Instead of rejecting the GP outright, we decided to sit down with the GP and discuss the topic during the onsite due diligence meeting which was scheduled to take place a couple of days later. Ultimately, we agreed on a timeline for the GP to implement necessary changes (e.g. approve and implement the ESG policy) and shared best practices from other managers we are invested in.</td>
</tr>
</tbody>
</table>

☐ Add Example 2
☐ Add Example 3
☐ Add Example 4
☐ Add Example 5
☐ We are not able to provide examples