



LEA 02	Gateway	Monetary
<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or different investments</li> <li><input type="checkbox"/> To engage investor ESG objectives</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in internal staff</li> </ul>	<p><b>Type of engagement</b></p> <p>Individual/ internal staff engagements</p>	<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input type="checkbox"/> To enhance corporate transition or identify the need for additional or different investments</li> <li><input type="checkbox"/> To engage investor ESG objectives</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in internal staff</li> </ul>
<p><b>Type of engagement</b></p> <p>Collaborative engagements</p>	<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input type="checkbox"/> To enhance corporate transition or identify the need for additional or different investments</li> <li><input type="checkbox"/> To engage investor ESG objectives</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in internal staff</li> </ul>	<p><b>Type of engagement</b></p> <p>Service provider engagements</p>

# RI TRANSPARENCY REPORT

## 2020

### CONQUEST

## About this report

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

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

## Understanding the Principles Index

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

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

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

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

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

# Principles Index

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

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

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

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

# CONQUEST

## Reported Information

## Public version

## Organisational Overview

## PRI disclaimer

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## Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

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

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

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

Conquest is an alternative asset management and solutions firm. The company is active in European markets and concentrates its investment activities on Renewable Power and Sustainable Infrastructure, including in the renewable energy, energy distribution, energy efficiency, digital infrastructure, data management, and the transport industries, with significant expertise in a broad range of international transactions and strategic situations.

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Ireland



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

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

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

FTE

11.4

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

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

- Yes
- No

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

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

31/12/2019

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

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

	trillions	billions	millions	thousands	hundreds
Total AUM			250	000	000
Currency	EUR				
Assets in USD			275	575	324

Not applicable as we are in the fund-raising process

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

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

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

as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	0	0
Property	0	0
Infrastructure	100	0
Commodities	0	0

Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

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

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

- Yes  
 No

**OO 06.5** Indicate whether your organisation uses fiduciary managers.

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

**OO 09**

**Mandatory**

**Public**

**Peering**

**General**

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

Developed Markets

100

Emerging Markets

0

Frontier Markets

0

10

Other Markets

0

Total 100%

100%

**OO 09.2** Additional information. [Optional]

Conquest is currently mostly active in European markets.

### Asset class implementation gateway indicators

**OO 11** Mandatory Public 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).

Infrastructure

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

**OO 12** Mandatory Public 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

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Infrastructure

Closing module

- Closing module

## Peering questions

<b>OO INF 01</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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**OO INF 01.1**

Indicate the level of ownership you typically hold in your infrastructure investments.

- a majority stake (>50%)
- a 50% stake
- a significant minority stake (between 10-50%)
- a minority stake (<10%)
- a mix of ownership stakes

<b>OO INF 02</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Gateway/Peering</b>	<b>General</b>
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**OO INF 02.1**

Provide a breakdown of your organisation's infrastructure assets based on who manages the assets.

Infrastructure assets managed by	Breakdown of your infrastructure assets (by number)
Managed directly by your organisation/companies owned by you	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Managed via third-party operators appointed by your organisation/companies owned by you	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Managed by other investors/their third-party operators	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total	100%

<b>OO INF 03</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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**OO INF 03.1**

Indicate up to three of your largest infrastructure sectors by AUM.

Sector	Main infrastructure sectors (by AUM)
Largest infrastructure sector	<ul style="list-style-type: none"> <li><input type="radio"/> Transportation</li> <li><input type="radio"/> Energy infrastructure</li> <li><input type="radio"/> Conventional energy</li> <li><input checked="" type="radio"/> Renewable energy</li> <li><input type="radio"/> Water management</li> <li><input type="radio"/> Waste management</li> <li><input type="radio"/> Communication</li> <li><input type="radio"/> Social infrastructure</li> <li><input type="radio"/> Other, specify</li> </ul>
Second largest infrastructure sector	<ul style="list-style-type: none"> <li><input type="radio"/> Transportation</li> <li><input type="radio"/> Energy infrastructure</li> <li><input type="radio"/> Conventional energy</li> <li><input checked="" type="radio"/> Renewable energy</li> <li><input type="radio"/> Water management</li> <li><input type="radio"/> Waste management</li> <li><input type="radio"/> Communication</li> <li><input type="radio"/> Social infrastructure</li> <li><input type="radio"/> Other, specify</li> </ul>
Third largest infrastructure sector	<ul style="list-style-type: none"> <li><input type="radio"/> Transportation</li> <li><input type="radio"/> Energy infrastructure</li> <li><input type="radio"/> Conventional energy</li> <li><input checked="" type="radio"/> Renewable energy</li> <li><input type="radio"/> Water management</li> <li><input type="radio"/> Waste management</li> <li><input type="radio"/> Communication</li> <li><input type="radio"/> Social infrastructure</li> <li><input type="radio"/> Other, specify</li> </ul>

# CONQUEST

## Reported Information

## Public version

## Strategy and Governance

## PRI disclaimer

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## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

SG 01.1

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

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input 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 checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

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



**SG 01.4**

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

Conquest firmly believes that the integration of ESG topics is particularly suitable in the case of investments in infrastructure projects, whose investment horizon is long and which, by their nature, should generate positive spillovers on the social and economic development of local communities. For us, the prerequisite to infrastructure projects, what is more in the field of renewable energy generation technologies, stipulates meeting strict environmental and social criteria and objectives.

Conquest is committed to meet its duty as a responsible investor focused on the development of renewable power and sustainable infrastructure. We consider ESG integration as a comprehensive way to identify risks and opportunities that would not otherwise be captured by fundamental and financial analyses. In the best interest of our clients, carrying out due diligence work on material ESG topics helps maximize the risk-adjusted returns and the value of our owned and managed assets. This approach is followed all along the investment cycle, from the pre-investment to the ownership and finally the exit phase, of our past, current and prospective assets. Furthermore, Conquest invests in neither assets that do not contribute to climate risks mitigation or adaptation, nor that are of controversial nature (eg. weapons, gambling, fossil fuel generation).

**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]

Through our Responsible Investment Charter, we commit to fulfil our duty as an investment management firm and affirm our conviction that factoring ESG topics into conventional investment approaches leads to more informed decisions, while contributing to a more sustainable economy and society. For us, the rationale behind the integration of ESG topics, in the context of renewable power infrastructure assets such as solar and onshore wind farms, is the conciliation of financial performance and non-financial performance. Our responsible investment charter, thus, identifies key environmental, social, and governance risks and opportunities that are specific to investments in the renewable power infrastructures. Furthermore, as a responsible investor, Conquest will neither invest in assets that do not contribute to climate risks mitigation or adaptation, nor that are of controversial nature (e.g. weapons, gambling and fossil fuel generation).

These ESG risks and opportunities are analyzed and managed through concrete measures in every phase, from pre-investment, to ownership, to exit, of our past, current, and prospective assets, with a clear governance structure. In the best interest of our clients, carrying out due diligence work on material ESG topics helps maximize the risk-adjusted returns and the value of our owned and managed assets. In the pre-investment phase, we conduct a preliminary assessment of the project through a proprietary ESG check-list as well as a thorough ESG technical due diligence, whose results are then integrated in the agenda of the investment committee. If the project is validated, an ESG roadmap is elaborated for regular monitoring of the project's ESG externalities during the ownership phase. Through the ESG roadmap, we actively engage and strive to build constructive working relationships with all the stakeholders of the project. The ESG and impact performance of our portfolio are disclosed and communicated to investors in an annual ESG report. Finally, during the exit phase, Conquest includes a note on ESG in the vendor information memorandum. Depending on the context of the transaction process, the preparation of a vendor ESG due diligence may also be conducted.

We are committed to allocating adequate and sizeable resources to deploy our Responsible Investment Charter in an effective way, including by developing our human capital through training effort of our staff on ESG topics, increasing our accountability towards our clients through effective and transparent reporting practices, engaging with and provide continuous support to portfolio assets, working with external experts during various phases of the investment cycle.

Finally, we constantly strive to improve by inspiring ourselves from market best practices, on-field experience, and internationally recognized standards, and commit to regularly review our Responsible Investment Charter in order to stay ahead of the trends and be proactive in our ESG integration approach.

No

<b>SG 01 CC</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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**SG 01.6  
CC**

Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

As an alternative asset manager specializing in the renewable energy sector, we believe that our investments bring additional contribution to accelerating the energy transition and curbing GHG emissions in the energy sector, which is still the most emission-intensive sector today. Furthermore, our assets' operations generate low CO2 emissions and polluting substances in the air, soil and water, and are managed to limit visual, noise and biodiversity impacts, as well as to optimize consumption of sustainable resources.

On the other hand, with 100% current assets in infrastructure, our investments are susceptible to very specific climate-related and environmental risks, including but not limited to:

- risks of non-compliance with applicable environmental legislations, which may lead to the loss of our license-to-operate and unbudgeted costs associated with fines;
- risks stemming from unanticipated changes in environmental regulations (transition climate risks);
- risks stemming from more frequent extreme weather events (physical climate risks); and
- potential adverse consequences on the assets' surroundings, notably on plant and terrestrial biodiversity.

No

**SG 01.7  
CC**

Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

Describe the associated timescales linked to these risks and opportunities.

We manage the ESG risks in general and more specifically climate-related risks and opportunities of our investments through a rigorous ESG analysis, monitoring, and active ownership measures throughout the investment life cycle. Thus, the identified risks and opportunities, and their associated time horizons, are specific to each investment project. Furthermore, our ESG due diligence for each potential investment opportunity also assesses the probability of occurrence of any given risk within the projected timescale of the investment.

No

**SG 01.8  
CC**

Indicate whether the organisation publicly supports the TCFD?

Yes

No

Explain the rationale

We currently have not yet publicly endorsed the TCFD.

**SG 01.9  
CC**

Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

Describe

We systematically carry out rigorous and thorough technical due diligence of material ESG risks and opportunities, include those related to climate change, of all potential investment projects. Material ESG and climate-related risks and opportunities are also integral to the agenda of the investment committee, who has the final say as to whether the investment case is made. If the project is approved, we closely monitor these material risks and opportunities through an ESG roadmap and regular engagements with all stakeholders of the project, as well as track the ESG and climate-related impacts of our portfolio via specific KPIs, which are disclosed to investors in an annual ESG report.

No

**SG 1.10  
CC**

Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other
- We currently do not publish TCFD disclosures

**SG 02**

**Mandatory**

**Public**

**Core Assessed**

**PRI 6**

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

**SG 02.1**

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

- Policy setting out your overall approach

URL/Attachment

- URL

URL

<http://www.conquest.group/>

- Attachment (will be made public)
- Formalised guidelines on environmental factors

URL/Attachment

URL

URL

<http://www.conquest.group/>

Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment

URL

URL

<http://www.conquest.group/>

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

<http://www.conquest.group/>

Attachment (will be made public)

Fiduciary (or equivalent) duties

URL/Attachment

URL

URL

<http://www.conquest.group/>

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

<http://www.conquest.group/>

- Attachment (will be made public)
- We do not publicly disclose our investment policy documents

**SG 02.2** Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

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

URL/Attachment

- URL

URL

<http://www.conquest.group/>

- Attachment
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities

URL/Attachment

- URL

URL

<http://www.conquest.group/>

- Attachment
- ESG incorporation approaches

URL/Attachment

- URL

URL

<http://www.conquest.group/>

- Attachment
- Active ownership approaches

URL/Attachment

URL

URL

<http://www.conquest.group/>

Attachment

Reporting

URL/Attachment

URL

URL

<http://www.conquest.group/>

Attachment

Climate change

URL/Attachment

URL

URL

<http://www.conquest.group/>

Attachment

Understanding and incorporating client / beneficiary sustainability preferences

We do not publicly disclose any investment policy components

### SG 02.3

Additional information [Optional].

Our approach to ESG integration set out in our Responsible Investment Charter is specific to infrastructure investment. The RI Charter provides our definition and approach to responsible investment and ESG incorporation (including climate change considerations) as part of our fiduciary duties, our exclusion policy, our reporting procedure, and our active ownership approach - how we engage with stakeholders during the portfolio management stage.

Our proprietary ESG check-list, an example of which is provided in our RI Charter, formulates targeted environmental, social and governance guidelines for our investments and serves as framework for a detailed preliminary assessment of the material ESG risks and opportunities associated with any potential investment project as well as for the asset-specific ESG roadmap that is used to monitor the ESG externalities of all of our assets. The ESG check-list is further supplemented with a rigorous ESG technical due diligence that includes a criticality scale ranking the findings based on their probability of occurrence and associated consequences.

SG 03	Mandatory	Public	Core Assessed	General
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**SG 03.1** Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

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

Conquest has a policy on managing conflicts of interest during the investment stage.

Furthermore, Conquest's projects are set up to comply with local and national applicable laws to avoid fines, penalties and the loss of their license-to-operate. In particular, we endeavor to ensure that relationships with competent authorities and commercial partners are carried out in respect of business ethics rules, such as fair competition, prevention of conflicts of interests, zero-tolerance with regards to corruption and bribery practices.

No

SG 04	Voluntary	Public	Descriptive	General
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**SG 04.1** Indicate if your organisation has a process for identifying and managing incidents that occur within investee entities.

Yes

No

**SG 04.2** Describe your process on managing incidents

In the first instance, the rigorous and comprehensive preliminary assessment and ESG technical due diligence of all of our investment opportunities allow us to minimize exposure to ESG risk and/or controversies. Then, for each of our invested project, an asset-specific ESG roadmap, with a clear timeline of objectives, is constructed, based on the material risks and opportunities identified during the preliminary assessment and the ESG technical due diligence. We follow up regularly on the implementation of the ESG roadmap through periodical ESG portfolio reviews in order to monitor and manage in a timely manner the ESG externalities of our invested projects. Through the ESG roadmap, we actively engage and strive to build constructive working relationships with all the stakeholders of the project. Furthermore, the ESG and impact performance, including any information related to ESG incidents, of our portfolio are disclosed and communicated to investors in an annual ESG report.

## Objectives and strategies

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

We follow up on the implementation of the ESG roadmaps in our invested projects through periodical ESG portfolio reviews. The ESG and impact performance of our portfolio are disclosed and communicated to investors in an annual ESG report.

**SG 06**

Voluntary

Public

Descriptive

General

**SG 06.1**

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

Responsible investment processes

- Provide training on ESG incorporation

Key performance indicator

100% staffs trained on responsible investing

Progress achieved

In 2019 all Conquest employees attended a one-day in-class training program delivered by external experts, consisting of four modules:

- I.Introduction to responsible investing: historical background, definitions and trends
- II.Integration, evaluation and monitoring of ESG risks
- III.Measuring and communicating on impacts
- IV.Renewable energies and the energy transition: market, regulatory and technological trends

- Provide training on ESG engagement

Key performance indicator

100% staffs trained on responsible investing



#### Progress achieved

ESG engagement is part of module III on Integration, evaluation and monitoring of ESG risks that was provided to all of our employees in 2019.

- Improved communication of ESG activities within the organisation
- Improved engagement to encourage change with regards to management of ESG issues
- Improved ESG incorporation into investment decision making processes
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

#### Financial performance of investments

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

#### ESG characteristics of investments

- Over or underweight companies based on ESG characteristics
- Improve ESG ratings of portfolio
- Setting carbon reduction targets for portfolio
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

#### Other activities

- Joining and/or participation in RI initiatives

#### Progress achieved

In June 2019, Conquest became a signatory of the United Nations' Principles for Responsible Investment and will be publishing our first PRI reporting in 2020 in order to further communicate our commitments and actions.

In September 2019, we performed an employee engagement survey based on the methodology Embankment Project for Inclusive Capitalism (EPIC) to understand how Conquest, as a company, can deliver better on our promises.

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

## Governance and human resources

SG 07

Mandatory

Public

Core Assessed

General

SG 07.1

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

### Roles

- Board members or trustees
- 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

Other Chief-level staff or head of department, specify

#### Head of Investments

Oversight/accountability for responsible investment

Implementation of responsible investment

No oversight/accountability or implementation responsibility for responsible investment

Portfolio managers

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

Oversight/accountability for responsible investment

Implementation of responsible investment

No oversight/accountability or implementation responsibility for responsible investment

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

ESG aspects are embedded across all the processes at Conquest.  
 The ESG technical due diligence assessment is performed by Conquest or an appointed external independent consultant.  
 The investment committee takes investment decisions based on ESG aspects and the findings of ESG technical due diligence assessments. The committee meets whenever necessary.

<b>SG 07.3</b>	Indicate the number of dedicated responsible investment staff your organisation has.
----------------	--------------------------------------------------------------------------------------

Number	
--------	--

0

<b>SG 07.4</b>	Additional information. [Optional]
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ESG aspects are embedded across all the processes at Conquest, so there is no specific RI role. However, selected Conquest employees have dedicated time to allocate to responsible investment-related topics. Our managing director is the sponsor of our Responsible Investment Charter and ensures that investments are compliant with our guidelines.

<b>SG 07 CC</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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<b>SG 07.5 CC</b>	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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	Other Chief-level staff or heads of departments
--	-------------------------------------------------

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

	Investment analysts
--	---------------------

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

	External managers or service providers
--	----------------------------------------

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

<b>SG 08</b>	<b>Voluntary</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>General</b>
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<b>SG 08.1</b>	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.
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	Other C-level staff or head of department
--	-------------------------------------------

Head of Investments

<b>SG 08.1a</b>	RI in objectives, appraisal and/or reward
-----------------	-------------------------------------------

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

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

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

	Investment analysts
--	---------------------

<b>SG 08.1a</b>	RI in objectives, appraisal and/or reward
-----------------	-------------------------------------------

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

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

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

<b>SG 08.3</b>	Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.
----------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------

Our objective in 2019 was to have 100% staffs trained on responsible investment. This objective was achieved. In 2019, ESG integration was a top priority for Conquest, as part of which we confirmed our commitments through becoming signatory to the UN PRI and publishing our RI Charter and first annual ESG report.

## Promoting responsible investment

<b>SG 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 4,5</b>
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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.

**Select all that apply**

Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced

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

We joined the UN PRI in June 2019 and will be publishing our first PRI reporting in 2020.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

IPEM

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

- Basic
- Moderate
- Advanced

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

In 2019, our managing director was a selected participant of IPEM, a major annual private capital trade exhibition in Europe. Our involvement in the conference in January 2020 significantly increased.

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

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

- Yes
- No

**Outsourcing to fiduciary managers and investment consultants**

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

**SG 12.1** Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants

**SG 12.4** Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.

- Custodial services
- Investment policy development

Describe how responsible investment is incorporated

Conquest publishes its Responsible Investment Charter in 2020. In the work to develop this charter, we worked closely with a sustainability consultancy in conducting portfolio assessment and sectoral benchmarks, and analyzing industry best practices in order to ensure the comprehensiveness of our RI Charter.

- Strategic asset allocation
- Investment research
- Other, specify (1)

Describe how responsible investment is incorporated

Our ESG technical due diligence assessment can be performed by an appointed external independent consultant. This assessment may include site visits, interviews of stakeholders, requests for documentary evidence, and a review of publicly available sources of information. The due diligence findings, such as liabilities, remediation costs, post-acquisition action plans, risks of non-compliance, are presented in a 20-30 page long report, which includes an executive summary with a criticality scale ranks the findings based on their probability of occurrence and associated consequences. It serves as an important basis for discussion during the investment committee and during commercial negotiations.

- Other, specify (2)
- Other, specify (3)
- None of the above
- No, we do not use investment consultants.

**ESG issues in asset allocation**

<b>SG 13</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>SG 13.1</b>	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
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- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

<b>SG 14</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>SG 14.1</b>	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.
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- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above



**SG 14.2**

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

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

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

	trillions	billions	millions	thousands	hundreds
Total AUM			250	000	000
Currency	EUR				
Assets in USD			275	575	324

Specify the framework or taxonomy used.

To date, Conquest's assets consist only of onshore wind and solar PV projects.

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

**SG 14.3**

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

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

other description

Examples of indicators assessed: avoided emissions, hazardous waste generated and % recycled, product end-of-life management

None of the above

**SG 14.5** Additional information [Optional]

We conduct thorough ESG technical due diligence for all potential investments to identify and evaluate risks and opportunities specific to each project's activities and location via specific indicators such as avoided emissions through RE electricity generation, hazardous waste generated and % recycled, product end-of-life management, etc. If the project is validated, an ESG roadmap is elaborated for regular monitoring of the project's ESG externalities during the ownership phase.

<b>SG 14 CC</b>	Voluntary	Public		General
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**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
<b>Other emissions metrics</b>	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Impact assessment	tCO2 avoided	ADEME

**SG 14.8 CC** Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

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

Please describe

Through the integration of climate-related risks in our risk management, we work to manage and mitigate:

- risks of non-compliance with applicable environmental and climate-related legislations, which may lead to the loss of our license-to-operate and unbudgeted costs associated with fines;
- risks stemming from unanticipated changes in environmental regulations (transition climate risks);
- risks stemming from more frequent extreme weather events (physical climate risks);
- potential adverse consequences on the assets' surroundings, notably on plant and terrestrial biodiversity.

In the pre-investment phase, we conduct a preliminary assessment of the project through a proprietary ESG check-list as well as a thorough ESG technical due diligence, whose results are then integrated in the agenda of the investment committee. Both the ESG check-list and technical due diligence include specific criteria related to climate change. If the project is validated, an ESG roadmap is elaborated for regular monitoring of the project's ESG externalities during the ownership phase. Throughout the project's operational phase, we actively engage and strive to build constructive working relationships with all the stakeholders of the project in order to manage the ESG and climate-related externalities of the project. The ESG and climate impact performance of our portfolio are disclosed and communicated to investors in an annual ESG report.

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

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

Yes

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

%

100

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

Area

- Energy efficiency / Clean technology
- Renewable energy

Asset class invested

- Infrastructure

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

100

Brief description and measures of investment

Conquest's assets currently consist of onshore wind and solar PV projects in Europe.

- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Water
- Other area, specify

No

## Communication

SG 19

Mandatory

Public

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?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p>Disclosure to public and URL</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> ESG information on how you select infrastructure investments</li> <li><input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments</li> <li><input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance</li> </ul>	<p>Disclosure to clients/beneficiaries</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> ESG information on how you select infrastructure investments</li> <li><input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments</li> <li><input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance</li> </ul>
<p>Frequency</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Quarterly or more frequently</li> <li><input type="checkbox"/> Biannually</li> <li><input checked="" type="checkbox"/> Annually</li> <li><input type="checkbox"/> Less frequently than annually</li> <li><input type="checkbox"/> Ad-hoc/when requested</li> </ul>	<p>Frequency</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Quarterly or more frequently</li> <li><input type="checkbox"/> Biannually</li> <li><input checked="" type="checkbox"/> Annually</li> <li><input type="checkbox"/> Less frequently than annually</li> <li><input type="checkbox"/> Ad-hoc/when requested</li> </ul>
<p>URL</p> <p><a href="http://www.conquest.group/">http://www.conquest.group/</a></p>	

Our ESG report is published on Conquest's website. We intend to publish an annual ESG report that disclose the ESG information on how we select and monitor our investments, as well as the aggregated ESG performance of our portfolio. However, we do not disclose the same way to the public as to our clients/beneficiaries. Our publicly available annual ESG report includes KPIs on the ESG performance of our aggregated investment portfolio. On the other hand, disclosure of further asset-specific ESG performance information would require, as the case may be, authorization from our potential co-investors.

# CONQUEST

## Reported Information

### Public version

### Direct - Infrastructure

## PRI disclaimer

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

## Overview

INF 01	Voluntary	Public	Descriptive	PRI 1-6
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INF 01.1	Provide a brief overview of your organisation's approach to responsible investment in infrastructure where you have equity stakes.
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Conquest firmly believes that the integration of ESG topics is particularly pertinent and important in the case of investments in infrastructure projects, whose investment horizon is long and which, by their nature, should generate positive spillovers on the social and economic development of local communities. For us, the prerequisite to infrastructure projects, what is more in the field of renewable energy generation, stipulates meeting strict environmental and social criteria and objectives. In the best interest of our clients, carrying out due diligence work on material ESG topics helps maximize the risk-adjusted returns and the value of our owned and managed assets. This approach is followed all along the investment cycle, from the pre-investment to the ownership and finally the exit phase, of our past, current and prospective assets. Furthermore, as a responsible investor, Conquest will neither invest in assets that do not contribute to climate risks mitigation or adaptation, nor that are of controversial nature (e.g. weapons, gambling and fossil fuel generation).

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

INF 02.2	Provide a URL if your policy is publicly available.
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<http://www.conquest.group/>

No

INF 02.3	Additional information. [Optional]
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Our responsible investment charter identifies key environmental, social, and governance risks and opportunities that are specific to our investments in the renewable energy infrastructures, as well as how we manage these risks and opportunities. The Charter is published on Conquest's website.

## Fundraising of infrastructure funds

INF 03	Mandatory	Public	Core Assessed	PRI 1,4,6
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INF 03.1	Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.
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Yes

No

Not applicable as our organisation does not fundraise

INF 04	Voluntary	Public	Additional Assessed	PRI 4
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INF 04.1	Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or in side letters relating to responsible investment in infrastructure when requested by clients.
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- We always make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- In a majority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- In a minority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- We do not make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- We do not make formal commitments to responsible investment in fund formation contracts, LPAs or side letters because our clients do not request us to do so

## Pre-Investment (Selection)

INF 05	Mandatory	Public	Gateway	PRI 1
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INF 05.1	Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.
----------	------------------------------------------------------------------------------------------------------------

- Yes

INF 05.2	Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection.
----------	-----------------------------------------------------------------------------------------------------------

In the pre-investment phase, we conduct a preliminary assessment of the project through a proprietary ESG check-list as well as a thorough ESG technical due diligence, whose results are then integrated in the agenda of the investment committee. The ESG due diligence includes site visits, interviews of stakeholders, requests for documentary evidence, and a review of publicly available sources of information. The findings, such as liabilities, remediation costs, post-acquisition action plans, risks of non-compliance, are presented in a 20-30 page long report, which includes an executive summary whereby a criticality scale ranks the findings based on their probability of occurrence and associated consequences. It serves as an important basis for discussion during the investment committee and during commercial negotiations, as well as for the ESG roadmap used to monitor ESG risks and opportunities during the operation phase.

Conquest's investment committee has the final say to decide whether an investment case is validated. Findings drawn from the ESG check-list and/or the ESG technical due diligence are integrated in the investment memorandum. In some instances, the investment committee may decide to interrupt or stop the acquisition process.

In some cases, due to time limitation, ESG due diligence may be performed ex-post, within six months after the beginning of the ownership phase. In this case, the investment committee's decision and commercial negotiations would therefore rest upon the findings of the preliminary assessment and ESG check-list.

- No

INF 06	Voluntary	Public	Descriptive	PRI 1,4
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<b>INF 06.1</b>	Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the infrastructure investment selection process.
-----------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

- Internal staff
  - Specify role
    - Investment Analysts**
  - Specify role
  - Specify role
- External resources
  - Environmental advisors
  - Social advisors
  - Corporate governance advisors
  - Regulatory and/or legal advisors
  - Other, specify type of advisors/roles
    - The ESG technical due diligence assessment is performed by Conquest or an appointed external independent consultant.**
- No use of internal or external advice on ESG issues

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

- Environmental

List up to three typical examples of environmental issues

- CO2 emissions
- Water management
- Biodiversity

- Social

List up to three typical examples of social issues

- Occupational incidents
- Diversity and inclusion
- Absenteeism

- Governance

List up to three typical examples of governance issues

- Representativeness of Board of Directors
- Conflict of interests
- Business ethics (code of conduct, whistle blowing, etc.)

<b>INF 08</b>	<b>Voluntary</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1,3</b>
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<b>INF 08.1</b>	Indicate what type of ESG information your organisation typically considers during your infrastructure investment selection process.
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- Raw data from the target infrastructure asset/company
- Benchmarks/ratings against similar infrastructure asset
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, infrastructure sector codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. contractors and suppliers)
- Advice from external sources
- Other, specify  
  - Relevant publicly available databases, monitoring reports and assessments, relevant permits and authorizations
- We do not track this information

<b>INF 08.2</b>	Additional information.
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For country-level benchmark, information published by the Sustainability Accounting Standard Board (SASB) and relevant local legislations is one of the inputs for our ESG due diligence. We also refer to the International Finance Corporation (IFC) Performance Standards during the due diligence - EHS Guidelines for Wind Energy, for instance, were used to select the material topics to be assessed.

<b>INF 09</b>	<b>Voluntary</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>INF 09.1</b>	Indicate if ESG issues impacted your infrastructure investment selection processes during the reporting year.
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- ESG issues helped identify risks and/or opportunities for value creation.
- ESG issues led to the abandonment of potential investments.
- ESG issues impacted the investment in terms of price offered and/or paid.
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants.
- ESG issues were considered but did not have an impact on the investment selection process.
- Other, specify  
  - Asset vendors' ESG credentials are verified during transaction early-stage and prior to full ESG due diligence, which may also be conducted shortly post-deal
- Not applicable, our organisation did not select any investments in the reporting year.
- We do not track this potential impact

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

<b>INF 09.3</b>	Additional information.
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In order to gain more in-depth knowledge of a contemplated project, an ESG technical due diligence assessment is performed by Conquest or an appointed external independent consultant. For reasons of time, this systematic assessment may be performed ex-post, within six months after the beginning of the ownership phase. In this case, the investment committee's decision and commercial negotiations would therefore rest upon the findings of the preliminary assessment and ESG check-list.

## Post-investment (monitoring and active ownership)

### Overview

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

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

An ESG note is included in the vendor information memorandum. A vendor ESG due diligence may also be conducted.

<b>INF 11.3</b>	Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]
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During the operational phase, an ESG roadmap helps monitor the project's ESG externalities on a regular basis. Through this ESG roadmap, we actively engage and strive to build constructive working relationships with all the stakeholders of the project. The ESG and impact performance of our portfolio are disclosed and communicated to investors in an annual ESG report. Finally, during the exit phase, Conquest includes a note on ESG in the vendor information memorandum. Depending on the context of the transaction process, the preparation of a vendor ESG due diligence may also be conducted.

No

## Infrastructure Monitoring and Operations

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

(in terms of number of infrastructure assets)

<b>INF 12.2</b>	Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.
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Environmental

List up to three example targets per issue

Avoided CO2 emissions

Social

List up to three example targets per issue

Lost-Time Injury pre- and post-construction  
% employees received at least one training

Governance

List up to three example targets per issue

% women at management level

We do not set and/or monitor against targets

INF 12.3	Additional information. [Optional]
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The proportion of infrastructure assets for which we included ESG performance in investment monitoring does not include assets acquired less than 10 days before reporting date.

INF 13	Mandatory	Public	Additional Assessed	PRI 2
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INF 13.1	Indicate whether you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
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- Yes
- No

INF 14	Voluntary	Public	Descriptive	PRI 2,3
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INF 14.1	Indicate the type and frequency of reports you request and/or receive from infrastructure investees covering ESG issues.
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**Type of Reporting**

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

	Typical reporting frequency
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- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested, specify
- Standalone reports highlighting targets and/or KPIs covering ESG issues
- Other, specify
- No reporting on ESG issues requested and/or provided by infrastructure investees

INF 14.2	Additional information.
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Investees' ESG information are collected during the pre-investment phase through our ESG questionnaire and due diligence. The ESG and impact performance of our portfolio will be disclosed and communicated to investors in an annual ESG report.

**Outputs and outcomes**

INF 17	Voluntary	Public	Additional Assessed	PRI 1,2
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<b>INF 17.1</b>	Indicate whether your organisation measures how your approach to responsible investment in Infrastructure investments has affected financial and/or ESG performance.
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- We measure whether our approach to ESG issues impacts funds' financial performance
- We measure whether our approach to ESG issues impacts funds' ESG performance

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

None of the above

<b>INF 18</b>	<b>Voluntary</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1-3</b>
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<b>INF 18.1</b>	Provide examples of ESG issues that affected your infrastructure investments during the reporting year.
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Add Example 1

ESG issue	Regulatory compliance
Types of infrastructure affected	Electricity generation
Impact (or potential impact) on investment	Infrastructure operation is associated with strict environmental and safety regulations, failure to obtain the relevant permits and authorization may entail significant consequences such as litigation, fines, etc.
Activities undertaken to influence the investment and the outcomes	A technical and legal due diligence is conducted in the pre-investment phase to ensure that all the necessary permits have been obtained and there is no ongoing litigation, claim, or complaint related to ESG or safety matters.

Add Example 2

ESG issue	Workers' health and safety
Types of infrastructure affected	Electricity generation
Impact (or potential impact) on investment	Absence or lack of H&S measures may result in serious injuries for workers onsite or deteriorating working conditions.
Activities undertaken to influence the investment and the outcomes	A technical due diligence is conducted in the pre-investment phase to ensure that adequate H&S policy / measures are in place.

Add Example 3

ESG issue	Supply chain management
Types of infrastructure affected	Electricity generation
Impact (or potential impact) on investment	Violation of human rights in the supply chain may entail serious reputational and litigation costs.
Activities undertaken to influence the investment and the outcomes	A technical due diligence is conducted in the pre-investment phase in order to assess supply chain-related risks and risk management measures and provide recommendations on how to manager these risks.

Add Example 4

Add Example 5

## Communication

<b>INF 19</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 6</b>
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<b>INF 19.1</b>	Describe your organisation's approach to disclosing ESG incidents in infrastructure investments to your investor clients.
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We monitor the number of Lost-Time Injuries (LTI) at the asset-level and report the consolidated number at the portfolio level in the annual ESG report. To date, no major incident has occurred.

# CONQUEST

## Reported Information

## Public version

## Confidence building measures

## PRI disclaimer

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



## Confidence building measures

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

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

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

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

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

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
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**CM1 04.1**

Do you plan to conduct third party assurance of this year's PRI Transparency report?

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

**CM1 07**

**Mandatory**

**Public**

**Descriptive**

**General**

**CM1 07.1**

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

**Who has conducted the verification**

- CEO or other Chief-Level staff

Sign-off or review of responses

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