



LEA 02	Disclosures Monetary	Reason for interaction	Principle PRI 1,2,3
Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making in a company's material ESG issues <input checked="" type="checkbox"/> To influence corporate transition or identify the need for additional or different investments <input checked="" type="checkbox"/> To engage investor ESG activities <input type="checkbox"/> Other: specify	<input type="checkbox"/> To support investment decision-making in a company's material ESG issues <input type="checkbox"/> To influence corporate transition or identify the need for additional or different investments <input type="checkbox"/> To engage investor ESG activities <input type="checkbox"/> Other: specify	
Collaborative engagements	<input type="checkbox"/> To support investment decision-making in a company's material ESG issues <input type="checkbox"/> To influence corporate transition or identify the need for additional or different investments <input type="checkbox"/> To engage investor ESG activities <input type="checkbox"/> Other: specify	<input type="checkbox"/> To support investment decision-making in a company's material ESG issues <input type="checkbox"/> To influence corporate transition or identify the need for additional or different investments <input type="checkbox"/> To engage investor ESG activities <input type="checkbox"/> Other: specify	
Service provider engagements	<input type="checkbox"/> To support investment decision-making in a company's material ESG issues <input type="checkbox"/> To influence corporate transition or identify the need for additional or different investments <input type="checkbox"/> To engage investor ESG activities <input type="checkbox"/> Other: specify	<input type="checkbox"/> To support investment decision-making in a company's material ESG issues <input type="checkbox"/> To influence corporate transition or identify the need for additional or different investments <input type="checkbox"/> To engage investor ESG activities <input type="checkbox"/> Other: specify	

RI TRANSPARENCY REPORT

2014/15

Equitix

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 2014-15 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 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	Segregated mandates or pooled funds	🔒	n/a							✓
OO 08	Breakdown of AUM by market	✓	Private							✓
OO 09	Additional information about organisation	✓	Private							✓
OO 10	RI activities for listed equities	🔒	n/a							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public							✓
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Private							✓
OA 07	Governance, management structures and RI processes	✓	Private							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Private	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
OA 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Private							✓
OA 19	Internal and external review and assurance of responses	✓	Private							✓

Direct - Infrastructure				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
INF 01	Breakdown of investments by equity and debt	✓	Private							✓
INF 02	Breakdown of assets by management	✓	Private							✓
INF 03	Largest infrastructure	✓	Private							✓
INF 04	Description of approach to RI	✓	Private	✓						✓
INF 05	Responsible investment policy for infrastructure	✓	Public	✓						✓
INF 06	Fund placement documents and RI	✓	Public	✓			✓			✓
INF 07	Formal commitments to RI	✓	Private				✓			
INF 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
INF 09	ESG advice and research when selecting investments	✓	Private	✓			✓			
INF 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
INF 11	Types of ESG information considered in investment selection	✓	Private	✓		✓				
INF 12	ESG issues impact in selection process	✓	Private	✓						
INF 13	ESG issues in selection, appointment and monitoring of third-party operators	✓	Public				✓			
INF 14	ESG issues in post-investment activities	✓	Public		✓					
INF 15	Proportion of assets with ESG performance targets	✓	Public		✓					
INF 16	Proportion of portfolio companies with ESG/sustainability policy	✓	Public		✓					
INF 17	Type and frequency of reports received from investees	✓	Private		✓	✓				
INF 18	Proportion of maintenance projects where ESG issues were considered	✓	Public		✓					
INF 19	Proportion of stakeholders that were engaged with on ESG issues	✓	Private		✓					
INF 20	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
INF 21	Examples of ESG issues that affected your infrastructure investments	✓	Private	✓		✓				
INF 22	Disclosure of ESG information to public and clients/beneficiaries	✓	Public							✓
INF 23	Approach to disclosing ESG incidents	✓	Private							✓

Equitix

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01	Mandatory	Gateway/Peering	General
-------	-----------	-----------------	---------

OO 01.1 Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Execution and advisory services

OO 02	Mandatory	Peering	General
-------	-----------	---------	---------

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

United Kingdom

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

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

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

FTE

46

OO 03	Mandatory	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	Gateway/Peering	General
-------	-----------	-----------------	---------

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

31/12/2014

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		1	327	000	000
Currency	GBP				
Assets in USD		2	194	309	839

OO 04.5 Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06

Mandatory

Descriptive

General

OO 06.1 To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income – corporate	0	0
Fixed income – government	0	0
Fixed income – other	0	0
Private debt	0	0
Private equity	0	0
Property	0	0
Infrastructure	100	0
Commodities	0	0
Hedge funds	0	0

Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

- Publish our asset class mix as broad ranges
- Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

Gateway asset class implementation indicators

OO 11	Mandatory	Gateway	General
-------	-----------	---------	---------

OO 11.1 Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Infrastructure
- None of the above

OO 12	Mandatory	Gateway	General
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OO 12.1 The modules and sections that you will be required to complete are listed below.

This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Infrastructure

Closing module

Closing module

Equitix

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Overarching Approach

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1	Indicate if you have a responsible investment policy.
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- Yes
 No

OA 01.2	Indicate if you have other guidance documents or more specific policies related to responsible investment.
---------	--

- Yes
 No

OA 01.3	Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]
---------	---

Equitix's responsible investment policy seeks to ensure:

ESG issues are incorporated into investment analysis and decision making processes;

ESG issues are monitored within its current portfolio of investments;

All governance responsibilities are exercised efficiently and diligently;

Equitix are active Fund Managers and collaborate with other organisations to enhance effectiveness;

Equitix promote the acceptance and implementation of the UN PRI Principles in the investment and infrastructure industry.

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1	Indicate if your responsible investment policy is publicly available.
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- Yes
 No

OA 02.3	Indicate if your other policies or guidance documents related to responsible investment are publicly available.
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- Yes
 No

OA 03	Mandatory	Core Assessed	PRI 1,2
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OA 03.1	Indicate the components/types and coverage of your responsible investment policy and guidance documents.
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Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input checked="" type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<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

OA 04	Mandatory	Core Assessed	General
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OA 04.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

OA 04.2	Describe your policy on managing potential conflicts of interest in the investment process. [Optional]
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As an independent entity, Equitix's core focus is to put the interests' of investors at the forefront of its business. It has no lending, construction or facilities management divisions that might produce conflicts of interest.

Equitix's Conflicts of Interest Policy aims to identify conflicts of interest that may exist between a) ourselves or anyone linked to the firm and our clients or b) one client and another. The Policy documents arrangements we have in place to manage conflicts, as well as reasonable steps to prevent conflicts of interest from arising. Where potential risk cannot be effectively managed with reasonable confidence of risk prevention, we disclose this to our client before providing services. We make disclosure in a durable medium; providing sufficient detail to enable clients to take an informed decision with respect to the service in the context of which conflicts of interest arise.

Equitix Investment Management is authorised and regulated by the Financial Conduct Authority and uses Cordium Compliance Monitoring for independent quarterly reviews on Financial Conduct Regulation and Compliance.

The means in which Equitix mitigates potential conflicts that could arise during the investment process, include, but are not limited to the following:

A strict investment process to minimise the potential of conflicts of interest occurring;

The Fund Investment Committees make an independent decision on the suitability of investments for the Funds. The Fund Investment Committee can not approve a project unless it fits with the Funds' objectives and investment criteria and furthermore the Fund Advisory Committee consisting of LPs review and approve all primary investments;

Strict co investment procedures as per the Limited Partnership Agreements for each Fund;

The Limited Partner Advisory Committees convene annually to review compliance with investment guidelines (as well as approve primary investments on an ad hoc basis);

Equal and fair treatment of limited partners;

Gift & Benefits Policy;

Personal Account Dealing and Stop List implemented - pre-approval of trades required;

Regular internal compliance monitoring carried out by the Compliance Officer.

No

Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
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OA 05.1 Indicate if your organisation sets objectives for its responsible investment activities.

Yes

OA 05.2 Indicate how frequently your organisation sets or revises objectives for responsible investment.

- At least once per year
- Less than once per year

OA 05.3 Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
- Biannually
- Annually
- Every two years or less
- It is not reviewed

No

Governance and human resources

OA 08	Mandatory	Gateway/Core Assessed	General
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OA 08.1 Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
 - 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
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify
- Other role, specify

OA 08.2 Indicate the number of dedicated responsible investment staff your organisation has. [Optional]

Number

0

Promoting responsible investment

OA 10 **Mandatory** **Core Assessed** **PRI 4,5**

OA 10.1 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
- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- 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)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
The UK Sustainable Investment and Finance Association

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]

Equitix has participated in conferences and written reports published by UKSIF and are a supporter of UKSIF's initiatives relating to responsible and sustainable investment.

- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

OA 11	Mandatory	Core Assessed	PRI 4
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OA 11.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

OA 11.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

No

Equitix

Reported Information

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Direct - Infrastructure

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Overview

INF 05	Mandatory	Core Assessed	PRI 1-6
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INF 05.1 Indicate if your organisation has a responsible investment policy for infrastructure.

- Yes
- No

Fundraising of infrastructure funds

INF 06	Mandatory	Core Assessed	PRI 1,4,6
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INF 06.1 Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

- Yes

INF 06.2 Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
 - Always
 - In a majority of cases
 - In a minority of cases
- Approach to ESG issues in pre-investment processes
 - Always
 - In a majority of cases
 - In a minority of cases
- Approach to ESG issues in post-investment processes

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

- Always
- In a majority of cases
- In a minority of cases

INF 06.3

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

By encouraging the implementation of social, environmental and corporate governance when investing and managing the Equitix Funds, Equitix believes it will be able to contribute towards making these changes. In line with the firm's Responsible Investment policy, environmental, social and governance factors will be considered at each stage of the investment process:

- Incorporating ESG policy into the investment appraisal and decision making process
- Procuring authorities focus on ESG factors when selecting the Preferred Bidder on a project
- The Team includes a section on ESG policy in each Investment Paper, outlining an asset's potential effects on the environment and to what extent Equitix might be able to manage these
- Social and environmental analysis and reporting within the corporate governance arrangements of the portfolio projects
- Periodic reporting, development and review of socially responsible investing policies to align with the interests of LPs

- No
- Not applicable as our organisation does not fundraise

Pre-investment (selection)

INF 08

Mandatory

Gateway

PRI 1

INF 08.1

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

- Yes

INF 08.2

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

Equitix aims to respond to increasing environmental demands by developing strategies to help meet environmental targets and expectations in the UK and further afield. By encouraging the implementation of responsible social, environmental and corporate governance procedures when investing and managing the Equitix Funds, we believe it will be able to contribute towards making these changes.

In line with the firm's policy for Responsible Investing, environmental, social and governance factors will be considered at each stage of the investment process. Equitix will incorporate ESG policy and request socially responsible analysis and reporting within corporate governance of portfolio projects. The consideration of ESG issues is conducted in partnership with the relevant local authority or organisation associated with each project and is an essential component to discussions for all projects.

- There will be information on ESG evaluation in Investment Papers, outlining the potential impact of an asset upon the environment and to what extent Equitix might be able to mitigate the impact through the management of the asset
- Social and environmental analysis and reporting will be incorporated within the corporate governance arrangements of the portfolio projects
- Periodic reporting, development and review of socially responsible investing policies is practiced to align with the interests of LPs

In addition to the specific environmental benefits associated with investments, projects investments made through the EEEF, will report on carbon savings and the Fund will seek to ensure that all investments will be fully compliant with all relevant environmental legislation as well as minimising any adverse impact of their operations on the environment.

- No

INF 10	Mandatory	Core Assessed	PRI 1,3
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INF 10.1	Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.
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ESG issues

Environmental

	List up to three typical examples of environmental issues
--	---

BREEAM performance

Measurable CO2 savings

Use of renewable energy sources and overall sustainability of the project from production process through to delivery and end goal

Social

	List up to three typical examples of social issues
--	--

Job creation

Use of local supply companies

Appropriate Health & Safety training

Governance

	List up to three typical examples of governance issues
--	--

Conflicts of interest

Representation on behalf of Fund LPs as stakeholders on the ProjectCo Board

Cooperation with stakeholders

Selection, appointment and monitoring of third-party operators			
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INF 13	Mandatory	Core Assessed	PRI 4
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INF 13.1	Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.
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Yes

INF 13.2

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

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

INF 13.3

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

The selection process for a third party operator begins with a tender to the market which will require companies to submit their proposals to be reviewed by the Equitix Management Team. The selected company will be chosen based on their suitability to managing the project which includes their experience, track record, competitiveness and their policies on ESG.

Once an operator has been selected they will be required to meet performance thresholds within their contract. Should they fail to do so then there will be the option to replace them.

The contractors are required to report to the Asset Management Team on a regular basis who monitor their performance. Equitix appoints Directors on the board of each special purpose company ("SPC") to oversee all of the Equitix investments including the performance of third party operators. If it became apparent that third party operators were not meeting the required standards as per their contracts, the Equitix Directors would be able to report this to the Equitix Asset Management Team who in turn would be able to report this to the Equitix Fund Investment Committee who could take any required action.

INF 13.4

Describe how your third-party operators contribute to the management of ESG issues for your infrastructure investments. [Optional]

Generally, the day-to-day operation and management of projects is subcontracted out to third party operators (through Management Services Agreements) who are then required to report to Equitix's Asset Management Team on a regular basis including information on ESG issues. The Asset Management Team and/or the third party operators oversee subcontracts for construction and service operation, the implementation of ESG factors, as well as the management of contracts and relationships with the client team. These teams provide monthly management information, including ESG information, which is analysed by the SPC Director and other relevant teams within Equitix and is reported monthly to the SPC board meetings. This information then forms part of the monthly Equitix Fund Investment Committee meetings where the overall performance of the portfolio is reviewed.

No

Post-investment (monitoring and active ownership)

Overview

INF 14	Mandatory	Gateway	PRI 2
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INF 14.1	Indicate if your organisation, and/or operators, consider ESG issues in post-investment activities relating to your infrastructure assets.
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Yes

INF 14.2	Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.
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- We consider ESG issues in the monitoring and operation of infrastructure
- We consider ESG issues in infrastructure maintenance
- We consider ESG issues in stakeholder engagements related to our infrastructure
- We consider ESG issues in other post-investment activities, specify

INF 14.3	Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]
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Equitix traditionally invests in the social infrastructure sector where many of the projects we invest in include beneficial Key Performance Indicators ("KPIs") that are agreed with the client in advance of the projects reaching Financial Close to effect a positive impact on the local community through the construction phase and subsequently, throughout the duration of the concession.

Equitix appoints Directors on the board of each special purpose company ("SPC") to oversee the investments and ensure that the actions and decisions at the board level of portfolio projects are aligned with those of the Equitix Fund investors. As SPC Directors, the Equitix staff represent the Funds and clients in the capacity of a long-term investor, unlike other board members who, due to other interests, could be inherently conflicted with the interests of investors and clients.

Generally, the day-to-day operation and management of projects is subcontracted out to third party operators (through Management Services Agreements) who are then required to report to Equitix's Asset Management Team on a regular basis including information on ESG issues. The Asset Management Team and/or the third party operators oversee subcontracts for construction and service operation, the implementation of ESG factors, as well as the management of contracts and relationships with the client team. These teams provide monthly management information, including ESG information, which is analysed by the SPC Director and other relevant teams within Equitix and is reported monthly to the SPC board meetings. This information then forms part of the monthly Equitix Fund Investment Committee meetings where the overall performance of the portfolio is reviewed.

No

Infrastructure monitoring and operations

INF 15	Mandatory	Core Assessed	PRI 2
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INF 15.1	Indicate the proportion of infrastructure assets where your organisation, and/or operators, included ESG performance in investment monitoring during the reporting year.
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- >90% of infrastructure assets
- 51-90% of infrastructure assets
- 10-50% of infrastructure assets
- <10% of infrastructure assets

(in terms of number of infrastructure assets)

INF 15.2	Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.
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Environmental

List up to three example targets per issue
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Use of renewable energy sources
 Target measures for reduction in CO2 emissions for investments into energy efficiency projects

Social

List up to three example targets per issue
--

Health and safety matters to be addressed at 100% of project board meetings
 Job creation and community enhancements

Governance

List up to three example targets per issue
--

Conflicts of interest to be addressed at the start of 100% of project board meetings
 Representation on behalf of stakeholders at 100% of project board meetings to exercise stakeholder rights
 100% compliance with Investment Policies

We do not set and/or monitor against targets

INF 15.3	Additional information. [Optional]
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Equitix traditionally invests in the social infrastructure sector where many of the projects we invest in include beneficial Key Performance Indicators ("KPIs") that are agreed with the client in advance of the projects reaching Financial Close to effect a positive impact on the local community through the construction phase and subsequently, throughout the duration of the concession.

Furthermore, we have a fund dedicated to making investments within the energy efficiency sector which makes a direct contribution to the reduction of energy consumption and green house gas emissions.

Equitix appoints Directors on the board of each special purpose company ("SPC") to oversee all of the Equitix investments and ensure that the actions and decisions at the board level of portfolio projects are aligned with those of the Equitix Fund investors.

INF 16	Mandatory	Additional Assessed	PRI 2
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INF 16.1	Indicate if you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
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Yes

INF 16.2	Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
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- >90% of infrastructure investees
- 51-90% of infrastructure investees
- 10-50% of infrastructure investees
- <10% of infrastructure investees
- 0% of infrastructure investees

(in terms of number of infrastructure investees)

No

INF 16.4	Additional information. [Optional]
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Equitix tracks many of its contractors' and investees' ESG policies. Sustainability and ESG criteria is a fundamental component of all of Equitix's primary projects and is addressed during the bid stage. Commitments are made during the bidding stage with all of our consortium partners including construction contractors and facilities management companies; to meet requirements for social, environmental and governance issues in line with stakeholders interests and the client as well as importantly for the wider benefit to the local communities. These commitments are therefore factored into the final business case for each of the projects and will have involved the sign off on the ESG Key Performance Indicators by each of the consortium partners.

Equitix appoints Directors on the board of each special purpose company ("SPC") to oversee all of the Equitix investments, therefore ensuring that the actions and decisions (including those related to ESG) at the board level of portfolio projects are aligned with those of the Equitix Fund investors.

Infrastructure maintenance

INF 18	Mandatory	Core Assessed	PRI 2
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INF 18.1	Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.
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- >90% of active maintenance projects
- 51-90% of active maintenance projects
- 10-50% of active maintenance projects
- <10% of active maintenance projects
- N/A, no maintenance projects of infrastructure assets are active

(in terms of number of active maintenance projects)

INF 18.2	Describe your approach to ESG considerations for infrastructure maintenance projects. [Optional]
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Sustainability and ESG criteria is a fundamental component of all of Equitix's new build and maintenance projects and commitments are made along with all of our consortium partners during the bidding stage to meet requirements for social, environmental and governance issues in line with the clients expectations to ensure the wider benefit to the local communities. These commitments are factored into the final business case for each of the projects and are required to have been signed off prior to commencement of the project build or maintenance. Such commitments include the maintaining of health and safety standards; job creation and community enhancements; target measures for reduction in CO2 emissions; the use of renewable energy sources and overall sustainability of the project from production process through to delivery and end product; the use of local supply chains and an overall BREEAM very high or excellent rating.

These goals are set for the construction phase and subsequently, throughout the duration of the concession.

Furthermore, we have a fund dedicated to making investments within the energy efficiency sector and are required to meet a minimum volume of CO2 saved per £ invested. If projects are not able to meet this minimum saving then we do not proceed with an the investment.

Communication

INF 22	Mandatory	Core Assessed	PRI 6
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INF 22.1	Indicate if your organisation proactively discloses ESG information on your infrastructure investments.
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- Disclose publicly
- Disclose to clients/beneficiaries only

INF 22.5	Indicate the type of ESG information that your organisation proactively discloses to your clients/beneficiaries.
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- ESG information on how you select infrastructure investments
- ESG information on how you monitor and manage infrastructure investments
- Information on your infrastructure investments' ESG performance
- Other; specify

INF 22.6	Indicate your organisation's typical frequency of disclosing ESG information to the your clients/beneficiaries.
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- Quarterly or more frequently
- Semi annually
- Annually
- Every two years or less frequently
- Ad-hoc; specify

INF 22.7	Describe the ESG information and how your organisation proactively discloses it to your clients/beneficiaries. [Optional]
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Equitix is happy to share its Responsible Investment Policy to clients and beneficiaries including investors and reports on ESG activity or issues periodically.

- No proactive disclosure to the public or to clients/beneficiaries