



LEA 02	Disclosures Monetary	Reason for Interaction	Principle PRI 1,2,3
Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional or updated information <input checked="" type="checkbox"/> To engage investor ESG disclosure <input type="checkbox"/> Other: specify	<input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transparency or identify the need for additional or updated information <input type="checkbox"/> Other: specify	
Collaborative engagements	<input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transparency or identify the need for additional or updated information <input type="checkbox"/> Other: specify	<input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transparency or identify the need for additional or updated information <input type="checkbox"/> Other: specify	
Service provider engagements	<input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transparency or identify the need for additional or updated information <input type="checkbox"/> Other: specify	<input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transparency or identify the need for additional or updated information <input type="checkbox"/> Other: specify	

RI TRANSPARENCY REPORT

2014/15

iCON Infrastructure LLP

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	🔒	n/a				✓			
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							✓

iCON Infrastructure LLP

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01	Mandatory	Gateway/Peering	General
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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
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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

20

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			491	000	000
Currency	EUR				
Assets in USD			643	942	167

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 broad ranges

	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	>50%	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 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
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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 11.3

Additional information. [Optional]

iCON recognises the importance of integrating considerations of ESG factors into our decision making process and the ongoing management of our assets.

An ESG questionnaire was sent to portfolio companies to provide information on relevant ESG matters for the period covering the reporting year. The information received enables iCON to identify risks arising from ESG matters in portfolio companies and where appropriate, recommend mitigating actions.

For iCON's recent investments in Firmus Energy, a Northern Ireland gas distribution and supply business, and Oslofjord Varme, a Norwegian District Heating business, specialist advisers undertook due diligence in respect of environmental and health and safety issues. Following completion of the investment, the due diligence reports were shared with the senior management of Firmus Energy and Oslofjord Varme and the recommendations from the specialist advisers are being considered and implemented by the companies.

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
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- Infrastructure

Closing module

- Closing module

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Reported Information

Public version

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.

- 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]

This policy outlines our approach to responsible investment and how we incorporate this policy into our day-to-day investment processes as well as in our ongoing asset management strategy. iCON uses the 6 UN principles of responsible investment as a framework for the firm's RI approach and highlights the way in which we seek to deliver on our UN PRI commitment for example through:

- Appropriate environmental due diligence being obtained from industry experts where environmental risks have been identified as significant.
- An assessment of risks associated with social factors, such as labour relations.
- A requirement that all portfolio companies demonstrate an appropriate standard of accountability and corporate governance, and that the iCON team possesses sufficient influence over the management of the company to ensure that performance on financial, operational and ESG issues can be appropriately monitored.
- Working with the management board of the portfolio companies to identify the most relevant ESG issues to take into consideration for analysis and reporting
- Having a designated RI responsible senior partner to ensure ESG ownership

The policy will be reviewed on an ongoing basis and at least annually to ensure it takes into consideration ESG developments and good practice.

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1 Indicate if your responsible investment policy is publicly available.

- Yes
 No

OA 02.5	Additional information. [Optional]
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Whilst we have not published our responsible investment policy as we are a private organisation, stakeholders (such as portfolio companies, employees, regulators, partners and investors) are aware of our commitment to ESG matters.

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 type="checkbox"/> Asset class-specific guidelines <input type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 03.3	Additional information. [Optional]
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First and foremost, iCON's policy is to be fully compliant with all applicable laws and regulations in all countries in which iCON operates or has investment activity. In addition, broader ESG issues are taken into account in investment analysis and oversight which is outlined in our RI policy. Although we train our investment managers to be knowledgeable on ESG issues, we recognize the complexities of these issues and that staff resources may be limited. Therefore, we typically appoint third party due diligence specialists at acquisition who are knowledgeable on ESG issues to investigate and address these where appropriate.

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]

iCON's Management Board has identified conflicts of interest that may arise in the course of providing investment services to our clients and has set these out in our Conflicts Log as part of our Conflicts of Interest Policy.

All members and employees have an ongoing responsibility to remain alert to the fact that additional conflicts of interest may arise. Newly identified conflicts should be immediately reported to the Compliance Officer, to include the following details as appropriate:

- Nature of the conflict;
- Whether it is a potential or an actual conflict; and,
- Name of the client(s) concerned.

Upon receipt, the Compliance Officer will determine what further steps need to be taken to manage the conflict. These could include:

- an acknowledgement that existing controls are sufficient to mitigate the conflict, for example when an appropriate Chinese wall already exists;
- implementation of additional control measures specific to the conflict concerned; or
- declining to act for the client(s) concerned;
- disclosure of the conflict to the client(s) concerned and seeking their consent to continue with the service / transaction (only used as a last resort)

In the unlikely event that the Compliance Officer is not involved in the resolution of a particular conflict, full details should be provided to him to ensure that they are recorded in accordance with our procedures.

iCON's Management Board periodically reviews identified conflicts of interest to ensure that they remain relevant and up-to-date. We also report to the Advisory Board on any conflicts of interest of our funds. Furthermore, conflicts are reviewed in the event that we materially change our business (for example, we vary our FCA permissions or we outsource any of our activities to a third party).

No

Objectives and strategies

OA 05

Mandatory

Gateway/Core Assessed

General

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****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
- Other role, specify
- Other role, specify

Promoting responsible investment

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.
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Select all that apply

Principles for Responsible Investment

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

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

Many of our investors are also signatories to the UNPRI and we have (and continue) to collaboratively formulate our approach to these issues with them (as well as other stakeholders). Further, our reporting framework to ESG matters has been developed in conjunction with investors which are UNPRI signatories and is regularly evaluated to ensure it is fit for purpose.

- 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
- 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

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

We make an issue of the importance of RI in engagement with stakeholders (including portfolio companies, investors and employers). It is fundamental to good governance.

No

OA 11.3

Additional information. [Optional]

Our investment advisors and management team highlight that we are a signatory to the UNPRI and encourage participation by other organisations whenever possible and appropriate.

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Reported Information

Public version

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]

Our iCON III PPM has a dedicated section to responsible investment and ESG monitoring. The PPM describes how:

Two key goals in iCON's investment oversight programme will be to minimise the environmental impact of the Fund's investments and to maximise health and safety standards.

The importance of integrating consideration of ESG factors into the investment decision-making process through engaging specialist third party environmental and technical consultants during the due diligence process.

Setting strategic goals for the portfolio companies and monitoring performance against those objectives.

- No
- Not applicable as our organisation does not fundraise

Pre-investment (selection)

INF 08	Mandatory	Gateway	PRI 1
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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]
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iCON and its clients recognise the importance of integrating ESG matters into the investment decision-making process and the ongoing management of assets. This is done through incorporating ESG matters into our due diligence process prior to acquisition for example through sending out an ESG questionnaire to our potential new portfolio companies and hiring external environmental due diligence experts to assist us in thorough assessments of the assets being considered.

- 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
--	---

Whether the target company has all necessary environmental permits and licenses in relation to the construction and operation of its business.

The extent to which a target CHP facility uses fuel from sustainable, non-fossil fuel sources.

In relation to investments where ground contamination is possible, we have required soil sample testing to identify and address this environmental risk.

- Social

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

The extent to which the labour force is unionised and the nature of the relationship and co-operation between management and the union.

The level of employee sick leave, retention rates and instances of litigation brought by employees as indications of problems with workforce motivation.

Whether the target company has a defined benefit pension plan in place and whether that has been sufficiently funded by the target company.

Governance

List up to three typical examples of governance issues

Where iCON does not have 100% ownership, veto and approval rights over budgets, board appointments and capital expenditure are critical for iCON's governance.

The appointment of iCON staff to the Board of portfolio companies and a non-executive director with specialist knowledge of the market.

Implementation of detailed regular reporting to iCON as part of the 100 day plan from the acquisition of an investment.

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.

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.

- 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]

We require that all our portfolio companies demonstrate an appropriate standard of accountability and corporate governance, and that the iCON team possesses sufficient influence over the management of the company to ensure that performance on financial, operational and ESG issues can be appropriately monitored.

iCON considers that the optimal approach to the management of investments in operational infrastructure assets is to empower high quality, internalised management teams to deliver against (and, where possible, surpass) value case targets. Accordingly, a key evaluation criterion at the time of investment is the quality of the relevant incumbent management team and its ability to deliver appropriate investment returns. Such evaluation will also take management's approach to ESG factors into consideration.

As an active investor, governance is key and the funds will generally expect to appoint representatives to the relevant underlying boards of directors of portfolio companies. This will be supplemented by continuing dialogue with management in relation to key issues affecting the portfolio and will incorporate ESG issues. iCON seeks to undertake investments in circumstances in which the funds will have the ability to exercise the influence necessary to achieve their investment objectives.

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
--	--

Monitoring of key environmental statistics, eg carbon footprint, climate change levy in the UK
Evaluation of environmental impact of developments in legislation.

Social

	List up to three example targets per issue
--	--

Health and safety statistics including number of safety inspections, near misses and lost time to injuries.
Rate of absenteeism.

Governance

	List up to three example targets per issue
--	--

Annual reviews of senior management performance.
Bi-annual Board performance reviews.
Formalised process for strategic planning (with annual revisits) and goal setting.

We do not set and/or monitor against targets

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).

- >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

Infrastructure maintenance

INF 18

Mandatory

Core Assessed

PRI 2

INF 18.1

Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.

- >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)

Communication

INF 22

Mandatory

Core Assessed

PRI 6

INF 22.1

Indicate if your organisation proactively discloses ESG information on your infrastructure investments.

- 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.

- 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.

- 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]

We provide ESG reports to our investors, which in a number of cases is mandatory. This consists of an annual report and an acquisition and exit report whenever we make new acquisitions or sell one of our existing assets.

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