PRI Principles for Responsible Investment

RI TRANSPARENCY REPORT

2013/14

InfraRed Capital Partners Limited

UNEP Finance Initiative Changing finance, financing change | United Nations Global Compact

An investor initiative in partnership with UNEP Finance Initiative and UN Global Compact

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 2013-14 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. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly 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.

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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	✓	n/a							✓
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	✓	Public							✓
OO 09	Additional information about organisation	✓	Public							✓
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	✓	Public							✓
OA 07	Governance, management structures and RI processes	✓	Public							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Public							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Public	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
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	✓	Public							✓
OA 19	Internal and external review and assurance of responses	✓	Public							✓

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PRI Principles for Responsible Investment

Direct - Property				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PR 01	Breakdown of investments by equity and debt	✓	Private							✓
PR 02	Breakdown of assets by management	✓	Private							✓
PR 03	Largest property types	✓	Private							✓
PR 04	Description of approach to RI	✓	Private	✓					✓	
PR 05	Responsible Property Investment (RPI) policy	✓	Public	✓					✓	
PR 06	Fund placement documents and RI	✓	Public	✓			✓		✓	
PR 07	Formal commitments to RI	✓	Private				✓			
PR 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
PR 09	ESG advice and research when selecting investments	✓	Private	✓			✓			
PR 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
PR 11	Types of ESG information considered in investment selection	✓	Private	✓		✓				
PR 12	ESG issues impact in selection process	✓	Private	✓						
PR 13	ESG issues in selection, appointment and monitoring of third-party property managers	✓	Public				✓			
PR 14	ESG issues in post-investment activities	✓	Public		✓					
PR 15	Proportion of assets with ESG targets that were set and monitored	✓	Public		✓	✓				
PR 16	Certification schemes, ratings and benchmarks	✓	Private		✓					
PR 17	Proportion of developments and refurbishments where ESG issues were considered	✓	Public		✓					
PR 18	Proportion of property occupiers that were engaged with	✓	Public		✓					
PR 19	Proportion of green leases or MOUs referencing ESG issues	✓	Private		✓					
PR 20	Proportion of assets engaged with on community issues	✓	Private		✓					
PR 21	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PR 22	Examples of ESG issues that affected your property investments	✓	Private	✓		✓				
PR 23	Disclosure of ESG information to public and clients/beneficiaries	✓	Public						✓	

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PRI Principles for Responsible Investment

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						✓	

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PRI Principles for Responsible Investment

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Reported Information

Public version

Organisational Overview

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PRI Principles for Responsible Investment

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 only 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

105

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

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PRI Principles for Responsible Investment

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

31/12/2013

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

	trillions	billions	millions	thousands	hundreds
Total AUM		6	476	000	000
Currency	USD				
Assets in USD		6	476	000	000

OO 04.3 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	10-50%	0
Infrastructure	>50%	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0

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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)

OO 08	Mandatory to Report Voluntary to Disclose	Peering	General

OO 08.1 Indicate the breakdown of your organisation's AUM by market.

Market breakdown	% of AUM
Developed Markets	○ 0% ○ <10% ○ 10-50% ◉ >50 %
Emerging, Frontier and Other Markets	○ 0% ◉ <10% ○ 10-50% ○ >50 %

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.

☑ Property

☑ 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. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, 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. Direct - Fixed Income and Infrastructure are always 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

☑ Property

☑ Infrastructure

Closing module

☑ Closing module

Note: Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

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Overarching Approach

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PRI Principles for Responsible Investment

Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General

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

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PRI Principles for Responsible Investment

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]

InfraRed has a detailed set of procedures that govern the pre-investment review and due diligence analysis, investment approval and post-investment operations for all its assets under management.

These include ESG, anti-bribery and corruption, and health& safety considerations at all stages of the process.

Examples of other policies InfraRed adheres to with respect to responsible investing include, but are not limited to:

- Client Money and Assets

- Competition Law

- Complaints

- Conflicts of Interest

- Corporate Governance

- Countering Bribery and Corruption

- Cross Border Business

- Data Protection

- Dealing with Regulatory Authorities

- External Business Interests

- General Duties and Conduct of Business Obligations

- Gifts and Corporate Hospitality

- Independent Investigations

- Inducements

- Insider Dealing, Market Abuse and Misleading Statements

- Marketing and Financial Promotion

- On-going Regulatory Training

- Personal Account Dealing

- Principles for Approved Persons

- Principles for Business

- Protecting Information / Control of Information Procedures

- Risk and Controls Reporting

- Risk Management

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- Whistleblowing

OA 02	Mandatory	Core Assessed	PRI 6

OA 02.1 Indicate if your responsible investment policy is publicly available.

◉ Yes

OA 02.2 Provide a URL to your responsible investment policy.

URL

http://ircp.com/about/business-principles

○ No

OA 02.3 Indicate if your other policies or guidance documents related to responsible investment are publicly available.

○ Yes

◉ No

OA 03	Mandatory	Core Assessed	PRI 1,2

OA 03.1 Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
☑ Policy setting out your overall approach	◉ Applicable policies cover all AUM
☑ Engagement/active ownership policy	○ Applicable policies cover a majority of AUM
☑ Specific guidelines on corporate governance	○ Applicable policies cover a minority of AUM
☑ Specific guidelines on environmental issues	
☑ Specific guidelines on social issues	
☑ Asset class-specific guidelines	
☑ Screening/exclusion policy	
☐ Other, specify	
☐ Other, specify	

OA 04	Mandatory	Core Assessed	General

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PRI Principles for Responsible Investment

OA 04.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

◉ Yes

OA 04.2	Describe your policy on managing potential conflicts of interest in the investment process. [Optional]

Where legal duties of loyalty and trust towards an investor are applicable, InfraRed and the funds it manages must put the interests of the investor above their own interests and must not profit from their responsibilities except with the knowledge and consent of the investor.

InfraRed's Conflicts of Interest Policy sets out how it seeks to:

- Identify circumstances which may give rise to conflicts of interest entailing a material risk of damage to investor interests

- Establish appropriate mechanisms and systems to manage those conflicts

- Maintain systems designed to prevent actual damage to investor interests through any identified conflicts

InfraRed has well established adequate internal policies, procedures, systems and controls in place which are designed to identify and manage potential conflicts of interest fairly and control access to information and subject deals to appropriate controls and reviews. These include, but are not limited to the following:

- Conflicts register

- Chinese walls

- Confidential information

- Personal Account Dealing

- Gifts and corporate entertainment

- Seperate supervison and segregation of function

- Gifts and corporate entertainment

- Disclosure and declining to act

○ 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

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PRI Principles for Responsible Investment

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

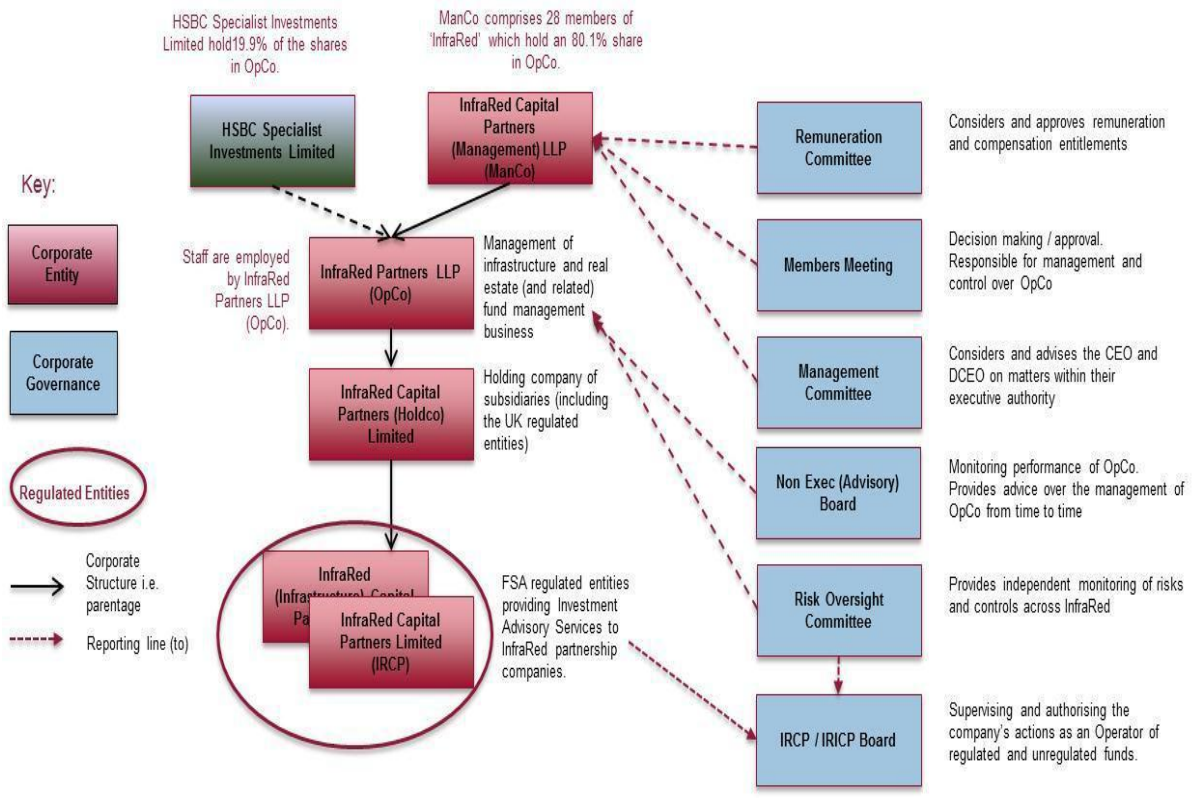
○ It is not reviewed

○ No

Governance and human resources

OA 07	Voluntary	Descriptive	General

☑ I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)



To upload the image click the*Save* button below

OA 08	Mandatory	Gateway/Core Assessed	General

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PRI Principles for Responsible Investment

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

Head of Risk & Compliance

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

☑ Portfolio managers

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

☑ Investment analysts

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

☐ Dedicated responsible investment staff

☐ External managers or service providers

☐ Other role, specify

☐ Other role, specify

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

	Number
	0

OA 09	Voluntary	Additional Assessed	General

OA 09.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.

Board members/Board of trustees

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☑ Responsible investment included in personal development and/or training plan

OA 09.2	Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.

Training is provider with respect to:

- FCA requirements

- Anti-money laundering

- Anti-bribery

- Director training

Quarterly fund performance review meetings also focus on recent and forthcoming ESG issues with respect to portfolio assets

☐ None of the above

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee

☐ Responsible investment KPIs and/or goals included in objectives
☐ Responsible investment included in appraisal process
☐ Variable pay linked to responsible investment performance
☑ Responsible investment included in personal development and/or training plan
☐ None of the above

Other C-level staff or head of department

Head of Risk & Compliance

☐ Responsible investment KPIs and/or goals included in objectives
☐ Responsible investment included in appraisal process
☐ Variable pay linked to responsible investment performance
☑ Responsible investment included in personal development and/or training plan
☐ None of the above

Portfolio managers

☐ Responsible investment KPIs and/or goals included in objectives
☐ Responsible investment included in appraisal process
☐ Variable pay linked to responsible investment performance
☑ Responsible investment included in personal development and/or training plan
☐ None of the above

Investment analysts

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☐ Responsible investment KPIs and/or goals included in objectives

☐ Responsible investment included in appraisal process

☐ Variable pay linked to responsible investment performance

☑ Responsible investment included in personal development and/or training plan

☐ None of the above

Promoting responsible investment

OA 10	Mandatory	Core Assessed	PRI 4,5

OA 10.1

Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.

◉ Yes

OA 10.2

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

☐ 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

☑ Principles for Responsible Investment

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

☑ Basic

☐ Moderate

☐ Advanced

☐ 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

○ No

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

○ No

OA 12	Voluntary	Additional Assessed	PRI 4,5,6

OA 12.1	Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

○ Yes

◉ No

ESG issues in asset allocation

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OA 13	Voluntary	Descriptive	PRI 1

OA 13.1	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.

○ Yes

◉ No

OA 14	Voluntary	Descriptive	PRI 1

OA 14.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

◉ Yes

OA 14.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.

	% of total AUM

70

OA 14.3	Please specify which thematic area(s) you invest in and provide a brief description.

	Area

☑ Clean technology

	Asset class invested

☐ Property

☑ Infrastructure

	Brief description of investment

Clean technology assets include building and operating wind farms, PV solar and CSP solar parks.

☐ Green buildings

☐ Sustainable forestry

☐ Sustainable agriculture

☐ Microfinance

☐ SME financing

☐ Social enterprise / community investing

☐ Affordable housing

☑ Education

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	Asset class invested

☐ Property

☑ Infrastructure

	Brief description of investment

Education assets include building schools and providing facilities management services

☑ Global health

	Asset class invested

☐ Property

☑ Infrastructure

	Brief description of investment

Global Health assets include building hospitals and various healthcare facilities and providing facilities management services

☐ Other area, specify

○ No

Assurance of responses

OA 19	Voluntary	Additional Assessed	General

OA 19.1	Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties.

◉ Yes

OA 19.2	Indicate who has reviewed, validated and/or assured your reported information.

☑ Reviewed by Board, CEO, CIO or Investment Committee

☑ Validated by internal audit or compliance function

☐ Assured by an external independent provider, specify name

○ No

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Direct - Property

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PRI Principles for Responsible Investment

Overview

PR 05	Mandatory	Core Assessed	PRI 1-6

PR 05.1 Indicate if your organisation has a Responsible Property Investment (RPI) policy.

◉ Yes

PR 05.2 Provide a URL if your RPI policy is publicly available. [Optional]

http://ircp.com/about/business-principles/business-principles

○ No

Fundraising of property funds

PR 06	Mandatory	Core Assessed	PRI 1,4,6

PR 06.1 Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

◉ Yes

PR 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

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

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PRI Principles for Responsible Investment

PR 06.3	Describe how your organisation refers to responsible investment for property funds in fund placement documents (PPMs or similar). [Optional]

Extract from PPM below:

1. We will incorporate ESG issues into investment analysis and decision making

InfraRed sees no incompatibility between financial and social return and ensures assets and funds it manages pay due regard to ESG factors. Investment procedures have been implemented to ensure that InfraRed"s ESG policy is considered at each stage of the investment process.

2. We will be active owners and incorporate ESG issues into our ownership policies and practices

InfraRed promotes good ESG practice and standards and participates in the development of policy, regulation and standard setting with its funds" portfolio companies.

3. We will seek appropriate disclosure on ESG issues by the entities in which we invest

InfraRed requires portfolio companies to provide ongoing reports on ESG issues to the management teams of each of the business" funds. The management teams in turn will escalate significant issues (if any) to the relevant fund"s Investment Committee through the quarterly (portfolio) reporting (part of the asset management process), where appropriate remedial action would be considered and approved. The information flow is typically conducted via board packs produced by the portfolio companies.

4. We will promote acceptance and implementation of the UNPRI Principles within the investment industry

InfraRed"s directors, who sit on the boards of its investments, actively promote and encourage the implementation of ESG principles with the business" stakeholders and, where appropriate, policies are then implemented to support these principles.

5. We will work together to enhance our effectiveness in implementing the principles

InfraRed welcomes an open dialogue and frank communication with all its stakeholders to promote ESG principles and enable a clear understanding of the drivers which can enhance the effectiveness of ESG policies that support those principles. InfraRed considers its membership to organisations supporting its ESG strategy as important in achieving its funds" objectives.

6. We will report on our activities and progress towards implementing the Principles

ESG statement representations are provided as part of the quarterly (portfolio) reporting (which forms part of the asset management process - please refer to Principle 3 above). InfraRed"s website includes its ESG policy and is reviewed and updated annually, or more frequently, as required. Also, as of 2013, InfraRed formally reports its compliance with the PRI to the United Nation"s body responsible for the PRI.

○ No

Pre-investment (selection)

PR 08	Mandatory	Gateway	PRI 1

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PRI Principles for Responsible Investment

PR 08.1	Indicate if your organisation typically incorporates ESG issues when selecting property investments.

◉ Yes

PR 08.2	Provide a description of your organisation's approach to incorporating ESG issues in property investment selection. [Optional]

The European Real Estate Team have integrated ESG analysis and delivery into their property acquisition and asset management processes to ensure that ESG targets are incorporated into Business Plan recommendations ahead of purchase and performance is monitored and measured during ownership.

The processes and tools that accompany InfraRed's ESG Policy are designed to enable those involved in the acquisition of real estate assets (Deal Team) to incorporate ESG targets into Business Plan recommendations to be made to the Investment Committee ahead of purchase, balancing desirability from an environmental and/or social perspective against the impact implementation will have investment performance.

InfraRed adopts a two stage process at acquisition:

Stage 1 - Pre Acquisition Checklist: To identify 'red flag' issues.

Stage 2 - Acquisition Toolkit: A bespoke and detailed questionnaire that identifies a range of ESG measures that may be implemented. The Deal Team select measures to be incorporated into the Business Plan and these are detailed in the Investment Committee approval process.

○ No

PR 10	Mandatory	Core Assessed	PRI 1,3

PR 10.1	Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process and list up to three examples per issue.

ESG issues

☑ Environmental

	List up to three typical examples of environmental issues

Improvements to M&E - introduction of new controls to reduce energy consumption.

Lighting to shopping centre car parks - change to deliver savings in energy use, with corresponding reductions in running costs.

Refurbishment - for example, new lighting to office space to deliver reduced energy assessment/consumption or re-roofing industrial units, with improved insulation qualities.

☑ Social

	List up to three typical examples of social issues

Voulntary contributions to local Business Improvements Districts that demonstrate they add value.

Active engagement with local stakeholders in relation to significant assets located in town/city centres.

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PRI Principles for Responsible Investment

Charity events/collections at managed shopping centre assets.

☑ Governance

List up to three typical examples of governance issues

Inclusion of anti-bribery policy in agreements with external managers.

Requirement in appointments for external asset and property managers to comply with InfraRed's ESG policy.

Complance with health and safety law.

Selection, appointment and monitoring third-party property managers

PR 13	Mandatory	Core Assessed	PRI 4

PR 13.1

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

◉ Yes

PR 13.2

Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers.

☑ Selection process of property managers incorporated ESG issues

- ○ For all third party property managers
- ◉ For a majority of property managers
- ○ For a minority of property managers

☑ Contractual requirements when appointing property managers includes ESG issues

- ○ For all third party property managers
- ◉ For a majority of property managers
- ○ For a minority of property managers

☑ Monitoring of property managers covers ESG responsibilities and implementation

- ○ For all third party property managers
- ◉ For a majority of property managers
- ○ For a minority of property managers

PR 13.3

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

InfraRed use trusted advisors in the UK and partners in Europe, some of who are "trusted" and some of whom are deal specific. InfraRed has recently developed an ESG "post-acquisition" monitoring process and property and asset management agreements now include a compliance requirement.

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PRI Principles for Responsible Investment

PR 13.4	Describe how your third party property managers contribute to the management of ESG issues for your property investments. [Optional]

Property managers input energy use data into InfraRed's property management database, as well as recording the delivery of ESG initiatives identified in the Business Plan. Property managers typically report monthly on E&S initiatives. Asset managers are being asked to provide environmental impact statements to accompany refurbishment proposals, so the impact on E&S can be considered in the approval process.

○ No

Post-investment (monitoring and active ownership)

Overview

PR 14	Mandatory	Gateway	PRI 2

PR 14.1	Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.

◉ Yes

PR 14.2	Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.

☑ We consider ESG issues in property monitoring and management

☑ We consider ESG issues in property developments and refurbishments

☑ We consider ESG issues in property occupier engagements

☑ We consider ESG issues in community engagements related to our properties

☐ We consider ESG issues in other post-investment activities, specify

PR 14.3	Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets. [Optional]

Property management reports typically cover ESG work undertaken on a month by month basis. Asset managers are being asked to provide environmental impact statements to accompany refurbishment proposals, so the impact on E&S can be considered in the approval process. We are moving towards formally monitoring the delivery of ESG initiatives against Business Plans.

○ No

Property monitoring and management

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PRI Principles for Responsible Investment

PR 15	Mandatory	Core Assessed	PRI 2,3

PR 15.1 Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.

- ○ >90% of property assets
- ○ 51-90% of property assets
- ○ 10-50% of property assets
- ◉ <10% of property assets

(in terms of number of property assets)

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

ESG issues

☑ Environmental

List up to three example targets per issue

Power consumption.

Impact on energy usage of refurbishments.

Target nil waste to landfill.

☑ Social

List up to three example targets per issue

Voluntary contributions to Business Improvement Districts.

Key stakeholder engagement at a local level.

Holding of charitable events.

☑ Governance

List up to three example targets per issue

Compliance with health and safety law.

Anti-bribery requirements for appointed advisers.

☐ We do not set and/or monitor against targets

PR 15.3 Additional information. [Optional]

The ESG policy was formally established in 2013, to formally record ESG performance and this has been adopted on all transactions from 2013

Property developments and refurbishments

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PRI Principles for Responsible Investment

PR 17	Mandatory	Core Assessed	PRI 2

PR 17.1 Indicate the proportion of active property developments and refurbishments where ESG issues have been considered.

- ◉ >90% of active developments and refurbishments
- ○ 51-90% of active developments and refurbishments
- ○ 10-50% of active developments and refurbishments
- ○ <10% of active developments and refurbishments
- ○ N/A, no developments and refurbishments of property assets are active

(by number of active property developments and refurbishments)

PR 17.2 Indicate if the following ESG considerations are typically implemented and monitored in your property developments and refurbishments.

- ☐ Minimum environmental site selection requirements
- ☐ Minimum environmental site development requirements
- ☑ Sustainable construction materials
- ☐ Minimum water efficiency requirements
- ☑ Minimum energy efficiency requirements
- ☐ Energy generation from on-site renewable sources
- ☑ Waste management plans at sites
- ☑ Health and safety management systems at sites
- ☐ Construction contractors comply with sustainability guidelines
- ☐ Other, specify

Occupier engagement

PR 18	Mandatory	Core Assessed	PRI 2

PR 18.1 Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.

- ○ >90% of occupiers
- ○ 51-90% of occupiers
- ○ 10-50% of occupiers
- ◉ <10% of occupiers

(in terms of number of occupiers)

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PRI Principles for Responsible Investment

PR 18.2	Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.

- ☐ Distribute a sustainability guide to occupiers
- ☐ Organise occupier events focused on increasing sustainability awareness
- ☐ Deliver training on energy and water efficiency
- ☐ Deliver training on waste minimisation
- ☐ Provide feedback on energy and water consumption and/or waste generation
- ☐ Provide feedback on waste generation
- ☑ Carry out occupier satisfaction surveys
- ☐ Other, specify

PR 18.3	Additional information. [Optional]

ESG policy was implemented in 2013 on all new acquisitions, but tenant engagement initiatives are stil to be implemented.

Communication

PR 23	Mandatory	Core Assessed	PRI 6

PR 23.1	Indicate if your organisation proactively discloses ESG information on your property investments.

- ○ Disclose publicly
- ○ Disclose to clients/beneficiaries only
- ◉ No proactive disclosure to the public or to clients/beneficiaries

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PRI Principles for Responsible Investment

InfraRed Capital Partners Limited

Reported Information

Public version

Direct - Infrastructure

PRI disclaimer

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PRI Principles for Responsible Investment

Overview

INF 05	Mandatory	Core Assessed	PRI 1-6

INF 05.1 Indicate if your organisation has a responsible investment policy for infrastructure.

◉ Yes

INF 05.2 Provide a URL if your policy is publicly available. [Optional]

http://ircp.com/about-us.html

○ No

Fundraising of infrastructure funds

INF 06	Mandatory	Core Assessed	PRI 1,4,6

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

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

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PRI Principles for Responsible Investment

INF 06.3	Describe how your organisation refers to responsible investment for infrastructure funds in fund placement documents (PPMs or similar). [Optional]

In the original unlisted funds, launched in 2008, there was no specific section for ESG issues. However the principles of good governance are engrained in InfraRed philosophy as described in the response to INF 04, eg alignment of interest with investors, co-investors in an asset's equity and the implementation of rigorous processes and procedures.

In the later unlisted funds, whilst not inocudled in the PPM, side letters have been entered into referring to ESG matters, an example of which is included in the response to INF 07

Listed funds have ESG sections in their prospectus.

○ No

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]

InfraRed's broad investment approach to ESG matters during the pre-investment process has been described in the response to INF 04 in this section of the reporting template.

ESG matters are fundamental to all InfraRed investment decisions across sectors, geographic locations and the scale of the investment. InfraRed manages several different funds with different investment parameters and strategies including two that are publically listed but the InfraRed ESG strategy and philosophy is a common requirement across all of them without any differentiation.

Throughout the investment review and approval process ESG is a large part of the decision-making process and the funds' investment committees require suitable and adequate demonstration of the acceptability of the ESG aspects of the investments at each stage. Many of the professional fund investors have their own ESG requirements that they require to be satisfied and the InfraRed overarching ESG philosophy has been developed to ensure that it exceeds their requirements. One of these investors has identified InfraRed as an ESG leader in their categorisation of ESG performance when comparing fund managers' performance across their portfolio and using their "leader/laggard" terminology.

○ No

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PRI Principles for Responsible Investment

INF 10	Mandatory	Core Assessed	PRI 1,3

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.

ESG issues

☑ Environmental

List up to three typical examples of environmental issues

Pollution

BREEAM performance, or local equivalent

Environmental impact assessment

☑ Social

List up to three typical examples of social issues

Community relations & involvement

Employment disputes

H&S performance

☑ Governance

List up to three typical examples of governance issues

Effectiveness of ProjectCo Board

Anti-bribery performance

Conflicts of interest

INF 10.2 Additional information. [Optional]

InfraRed's comprehensive approach to the consideration of ESG issues during the investment process has been described in detail in the response to section INF 04.1 above. Those procedures are applied irrespective of the sector, geographic location, legislative environment or scale of investment.

Selection, appointment and monitoring of third-party operators

INF 13	Mandatory	Core Assessed	PRI 4

INF 13.1 Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.

◉ Yes

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PRI Principles for Responsible Investment

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 InfraRed investment approach for new projects where it is investing as a primary investor at the project's inception is to ensure that it is working with other primary investors who have comparable in-house ESG and other policy standards to its own. Thereafter InfraRed's investment management teams have strict criteria to meet and have a track record of selecting and appointing suitable third party operators each of whom will be required to meet the InfraRed benchmark standard for ESG and other policies

INF 13.4	Describe how your third-party operators contribute to the management of ESG issues for your infrastructure investments. [Optional]

The majority of InfraRed's investments are in project financed special purpose companies (SPC) where the operational activities of the SPC are subcontracted to a third party operator. An InfraRed Asset Manager is usually appointed to the Board of the SPC to ensure adequate oversight.

The third party operators are vital to the management of ESG issues as in the vast majority of cases it is they that have to fulfil these requirements supported by the SPC, if appropriate, with additional funding and/or resources.

○ No

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INF 13.5	Additional information. [Optional]

In addition to the third party operators virtually all of InfraRed's investments have a separately appointed management company to provide the day to day management oversight of the SPC's activities and contractual obligations and to implement the SPC Board's policies and aspirations. Where there is no separate appointment a team appointed directly by the SPC is in place. The management company or team will provide a link between all the project's stakeholders seeking to align all parties' ESG aspiration as part of their duties.

The InfraRed Asset Manager will attend regular Board meetings where a full operational and financial report, including ESG and Health& Safety matters, will be considered and the management company provided with direction and guidance on such matter if appropriate. Periodic site visits are made often in conjunction with the Board meeting which are often conducted at the project for that purpose.

Post-investment (monitoring and active ownership)

Overview

INF 14	Mandatory	Gateway	PRI 2

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

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PRI Principles for Responsible Investment

INF 14.3	Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]

As described in INF 2 typically a specialist MSA Provider is appointed to provide the day to day management oversight of the SPC's activities and contractual obligations and to implement the SPC Board's policies and aspirations. Where there is no separate appointment a team appointed directly by the SPC is in place. The management company or team will provide a link between all the project's stakeholders seeking to align all parties' ESG aspiration as part of their duties. Stakeholders include Clients, Users, Fenders/Lenders, Service Providers and Insurers.

The InfraRed Asset Manager will attend regular Board meetings (typically monthly during construction and the early operational stage thereafter reducing to quarterly) where a full operational and financial report, including ESG and Health& Safety matters, will be considered. The MSA Provider will be provided with direction and guidance on such matter by the Board, if appropriate. Periodic site visits are made, often in conjunction with the Board meeting, which are often conducted at the project for that purpose.

InfraRed undertakes periodic audits of each project's ESG, anti-bribery and Health& Safety status as well as an annual ESG specific questionnaire that seeks a broader oversight of the projects' ESG and associated performance over and above the regular Board reports from the management team.

InfraRed's primary access point to influence ESG matters in the majority of its investments is via the SPC Board meeting. The management team will be encouraged to identify community activity, or project based activity that benefits the wider community, that the SPC and its third party operators can support with either direct funding or pro bono support. Many of the third party operators are large corporations in their own right with active community initiatives at an individual project as well as wider regional/national initiatives which often benefit from the additional support of the SPC.

○ No

Infrastructure monitoring and operations

INF 15	Mandatory	Core Assessed	PRI 2

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.

◉ >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)

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PRI Principles for Responsible Investment

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.

☑ Environmental

List up to three example targets per issue

Social Infrastructure investments typically have Energy usage targets by comparison to the building volume

Utility usage reduction initiatives are actively encouraged on all assets

☑ Social

List up to three example targets per issue

Wind farm projects in the Renewable Energy investments have social fund distribution KPIs.

Sponsorship and other community support initiatives are actively encouraged on all assets wherever possible.

☑ Governance

List up to three example targets per issue

100% of the Board meetings of the individual investments to be presented with and discuss the management team's ESG report

100% of the Board meetings of the individual investments to be presented with and discuss the management team's Health & Safety report

100% of the Board meetings of the individual investments to be governed to the required Company Law regulations.

☐ We do not set and/or monitor against targets

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PRI Principles for Responsible Investment

INF 15.3	Additional information. [Optional]

InfraRed's portfolio of investments is concentrated in the Social Infrastructure sector with 68% of the investments by AUM in this sector. That percentage increases if measured by the number of individual investments. Typically such projects have KPIs established by the Client in the project agreement documentation for energy usage (gas and electricity) and in a proportion of investments for water usage. The energy KPIs almost always relate to the amount used for a given volume of building.

A full description of the monitoring activities undertaken via the SPC Boards is included in the response to 14.3.

InfraRed's ESG broad approach is to treat all its investments, whatever the sector or geographic location, in an equal manner with similar expectations for outcomes. However it has to be recognised that some of the individual projects have contracted activities that are closer to the local community than others and that has a direct impact on the degree and scale of community interaction that a project can achieve. As an example of this comparison a hospital project, where the SPC undertakes all maintenance, cleaning and catering, has a greater ability to connect with the local community both directly and indirectly through its Client than a road project based on an availability criteria. The road and its operation has a greater potential for environmental damage in some circumstances if maintenance standards are not continuously provided to a high standard and it is more difficult for such a project to connect with the local community.

INF 16	Mandatory	Additional Assessed	PRI 2

INF 16.1	Indicate if you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).

◉ 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)

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PRI Principles for Responsible Investment

INF 16.3	Describe how your organisation, and/or your operators, contribute to the infrastructure investees' management of ESG issues. [Optional]

In INF 08 there is a full description of the InfraRed processes and principles that ensure that the investees, other stakeholders and delivery partners are required to meet key ESG benchmarks before InfraRed will select them where it is a primary investment or invest in the asset if the transaction is in the secondary market. ESG matters are a key selection benchmark that must be passed if the investment is to proceed. Consequently InfraRed has partner organisations that share its objectives allowing effective collaborative working on such issues.

InfraRed has two major ways to engage with ESG matters on its assets. Firstly, the management company appointed to manage the assets on a day to day basis will have ESG service delivery obligations in its appointment that will require it to engage with the operators, subcontractors and clients on a regular basis. They will be obliged to report to the ProjectCo's Board of directors on ESG issues as part of the routine management reports. Secondly the InfraRed Asset Manager, who will be a member of that Board of directors, will raise relevant ESG issues at the regular Board meetings including the provision of feedback from across the InfraRed portfolio sharing best practice and other useful information. InfraRed's policy is to have one of the Board of directors appointed to take specific ESG responsibility. On many projects there will be periodic liaison meetings between the ProjectCo's Board of directors and the ProjectCo's client's Board of directors and ESG issues are routinely raised at this level to assist the project teams in their daily management level ESG efforts.

○ 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)

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INF 18.2	Describe your approach to ESG considerations for infrastructure maintenance projects. [Optional]

InfraRed's approach is to encourage a thorough, wide-ranging and rigorous ESG management plan from the project's inception under the direction of the InfraRed Investment Director. Issues considered to be of significant importance for pre-development projects include site selection, where possible (in many projects the specific site has already been predetermined by the Client in order to satisfy their particular business needs), energy performance where UK based projects will be expected to achieve a BREEAM excellent performance and non-UK projects a local equivalent where available, construction& maintenance contractor selection where a requirement will be a contractor with their own strong ESG and H&S policies and proven track record as well as contractual requirement setting out best practice objectives.

As already described in previous sections InfraRed has a strong ESG management approach to the ongoing operational activities of all its investments whether these ProjectCos are ones where InfraRed was an original primary investor directly involved with the development stage or is a secondary investor purchasing the investment during or after the development stage. For the secondary investment projects ESG performance is a key investment decision where acceptable standards must be achieved for the investment to be made. InfraRed requires that an active ESG improvement approach is adopted on all post-development assets particularly for energy and water usage and waste reduction and actively seeks the cooperation of all stakeholders to an asset who have a part to play in these activities. If appropriate InfraRed will invest in "spend to save" ESG opportunities as well as community interaction 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

	please provide URL

http://hicl.com/

	please provide URL

http://www.trig-ltd.com/

INF 22.2	Indicate if the level of ESG information you provide to the public is the same as the level you provide to your clients/beneficiaries.

◉ Yes

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PRI Principles for Responsible Investment

INF 22.3 Indicate the type of ESG information that your organisation proactively discloses to the public and/or 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 22.4 Indicate your organisation's typical frequency of disclosing ESG information to the public and/or your clients/beneficiaries.

○ Quarterly or more frequently

◉ Semi annually

○ Annually

○ Every two years or less frequently

○ Ad-hoc; specify

○ No

○ Disclose to clients/beneficiaries only

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

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