

ASSESSMENT REPORT 2018

InfraRed Capital Partners Limited

INTRODUCTION

The Assessment report is designed to provide feedback to signatories to support ongoing learning and development.

A brief description of the each section of this report and how it should be interpreted is provided below. The high-level assessment methodology can be found [here](#) and a companion document explaining the assessment of each indicator can be found [here](#)

ORGANISATIONAL OVERVIEW

This section provides an overview of the main characteristics of your organisation. This determined which modules and indicators you reported on and determines your peer groups.

SUMMARY SCORECARD

This section provides an overview of your aggregate score for each module and the median score. These bands range from 'A+' (top band) to 'E' (lowest band).

ASSESSMENT BY MODULE

For each module you reported on, you will see a section that shows your:

- Year-on-year performance
- Indicator scorecard
- Section scores
- Comparison to peer groups

PUBLISHING IN THE DATA PORTAL

Assessment Reports and private Transparency Reports are confidential and only accessible to the reporting signatory on the Data Portal.

However, the Data Portal does facilitate signatories to share these reports bilaterally with other signatories.

To request access, use the "Find A Report" tab to search, and click "Request access". To check pending requests on your own reports, go to "Settings and Requests" tab. Your nominated Data Portal Contact can approve or decline requests.

It is permitted to publish your Assessment Report outside of the Data Portal, however you must take every care not to represent scores out of context, and include access to or references to: the PRI assessment methodology; your full Assessment Report (if only a section is published); and your Transparency Report.

PRI DISCLAIMER

This document is based on information reported directly by signatories. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report.

YEAR ON YEAR PERFORMANCE

These charts show the trend in your module band over the last three years, and also shows the trend across the average of all reporting signatories.

INDICATOR SCORECARD

Your indicator scorecard summarises the scores you achieved for each assessed indicator within each module.

These will range from zero stars to three stars. It also provides basic information about the performance of your organisation compared with other signatories that responded to that indicator. The number of stars determines your overall module score. Please refer to the [assessment methodology](#) summary for additional information about how these scores are calculated.

PEER COMPARISON

Your total aggregated performance band for each module will be compared against your peer groups in a series of distribution charts.

Organisational Overview




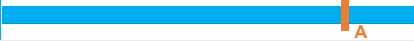
This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	InfraRed Capital Partners Limited
Signatory Category	Investment Manager
Signatory Type	Fund management
Size	US\$ 10 - 29.99 billion AUM
Signed PRI Initiative	2011
Region	Europe
Country	United Kingdom
Disclosure of Voluntary Indicators	9% from 32 Voluntary indicators

YOUR ORGANISATION'S ASSETS UNDER MANAGEMENT (AUM)†		
Asset Class	Internally Managed	Externally Managed
Listed equity	0	0
Fixed income	0	0
Private equity	0	0
Property	10-50%	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	0	0
Other 2	0	0

† Asset classes were aggregated to four ranges: 0%; <10%; 10-50% and >50%

Summary Scorecard

AUM	Module Name	Your Score	 Your Score Median Score
	01.Strategy & Governance	A+	
Direct & Active Ownership Modules			
10-50%	17. Property	A	
>50%	18. Infrastructure	A+	

Strategy And Governance

Indicator Scorecard

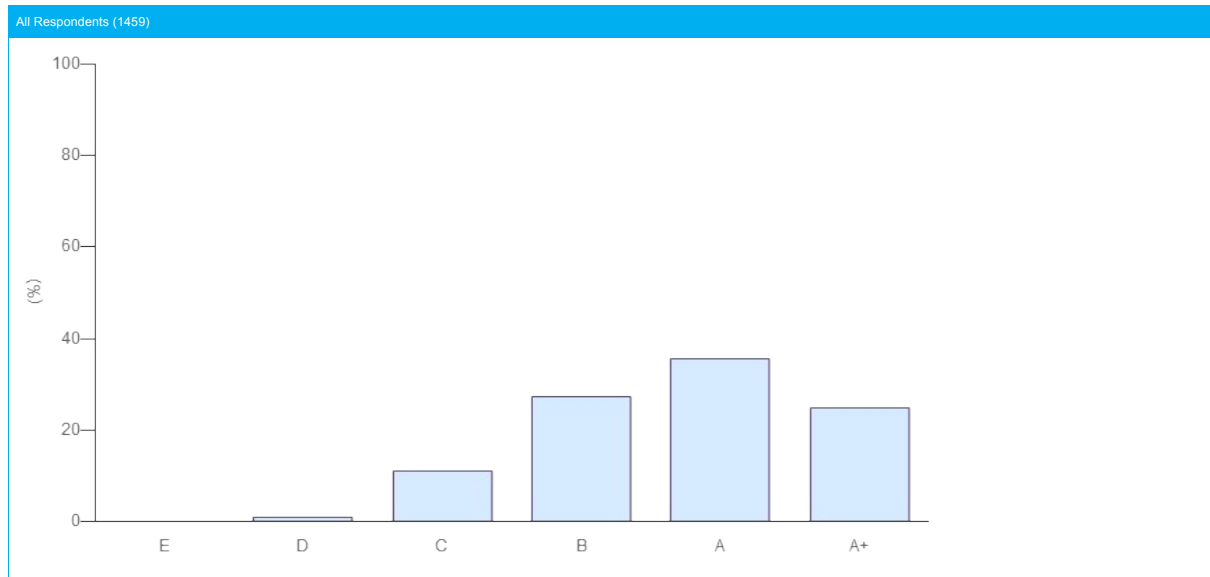
Module	Strategy and Governance
Total Score	29 ★ (out of a maximum 30 ★ from 10 indicators including the following additionally assessed indicators: SG 08.a, SG 08.b, SG 11)
Band	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
RI Policy	SG 01	CORE	RI Policy and coverage	★★★ (1460)	★★★★	—
	SG 02	CORE	Publicly available RI policy or guidance documents	★★★ (1460)	★★★☆	—
	SG 03	CORE	Conflicts of interest	★★★ (1460)	★★★★	—
Objective & Strategies	SG 05	CORE	RI goals and objectives	★★★ (1460)	★★★★	—
Governance & Human Resources	SG 07	CORE	RI roles and responsibilities	★★★ (1460)	★★★★	—
	SG 08a	ADDITIONAL	RI in performance management & rewards	★★★ (1460)	★★★★	—
	SG 08b	ADDITIONAL	RI in personal development / training	★★★ (1460)	★★★★	—
Promoting RI	SG 09	CORE	Collaborative organisations / initiatives	★★★ (1460)	★★★★	—
	SG 10	CORE	Promoting RI independently	★★★ (1460)	★★★★	—
	SG 11	ADDITIONAL	Dialogue with public policy makers or standard setters	☆☆☆ (1460)	★★★★	—
ESG Issues In Asset Allocation	SG 14	ADDITIONAL	Investment risks and opportunity	★★★ (1460)	★★★★	—
Assurance of Responses	CM 01	ADDITIONAL	Assurance, verification, or review	★★★ (1460)	★★★☆	—

COMPARISON WITH PEERS

Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

Module	STRATEGY AND GOVERNANCE
Band	A+

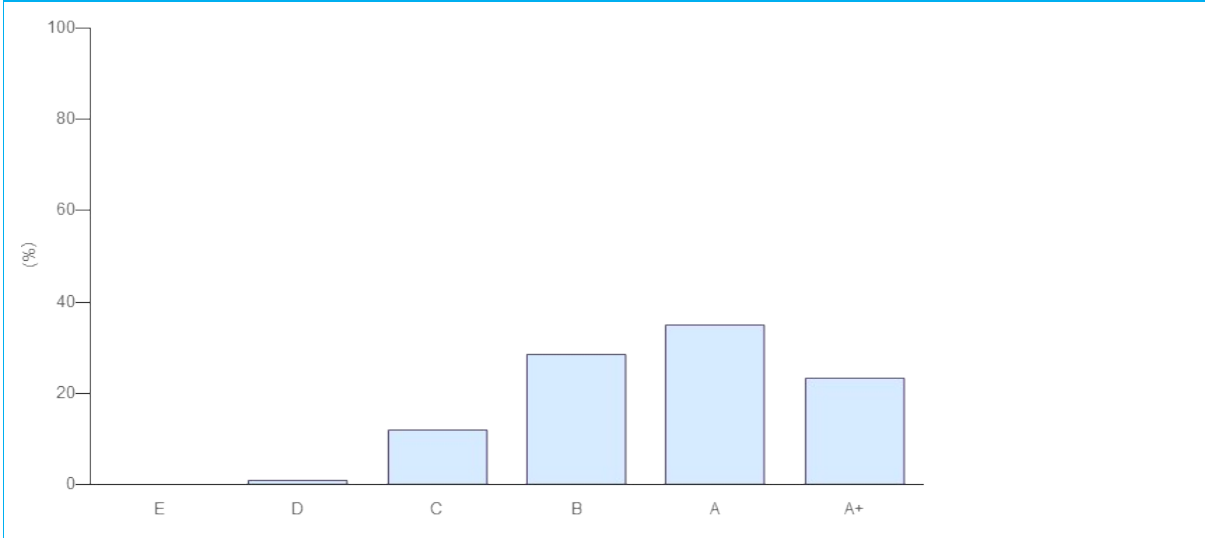


COMPARISON WITH PEERS

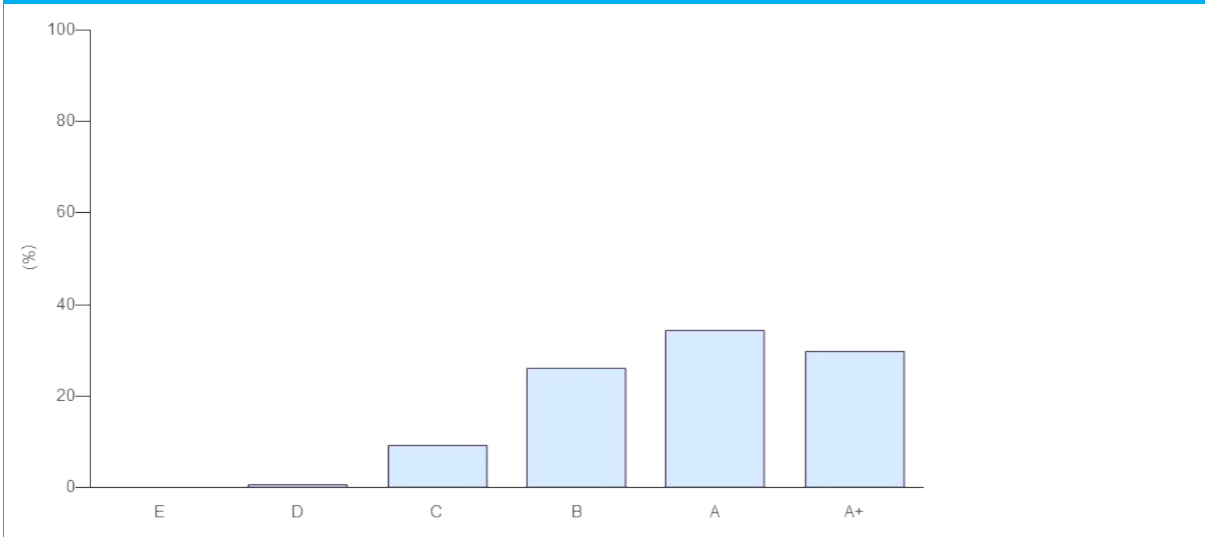
Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

Module	STRATEGY AND GOVERNANCE
Band	A+

Category: Investment Manager (1119)



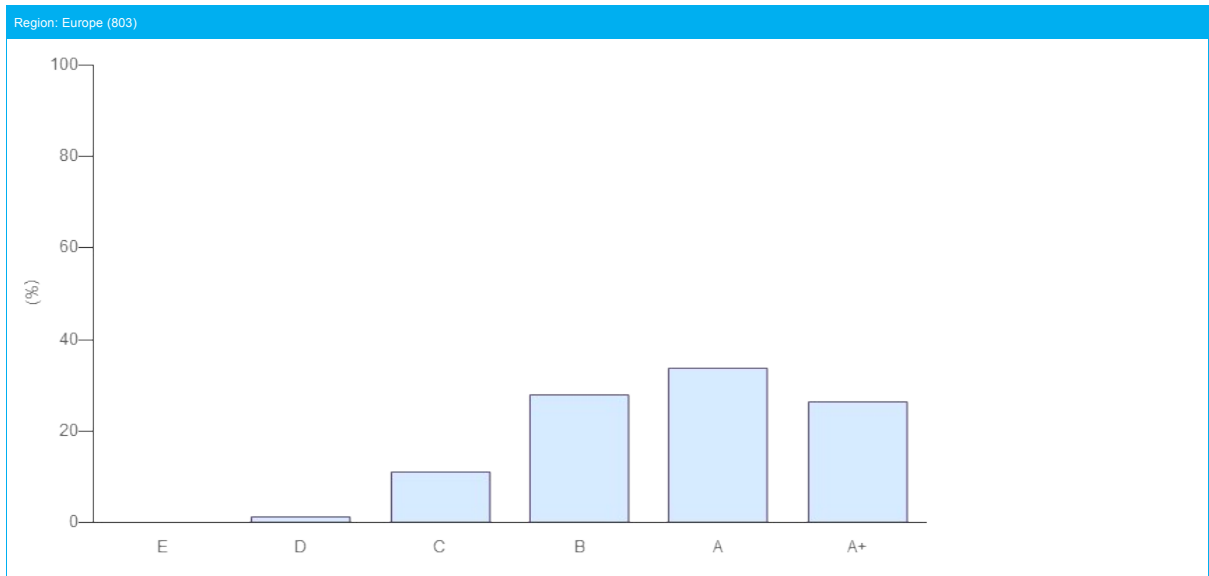
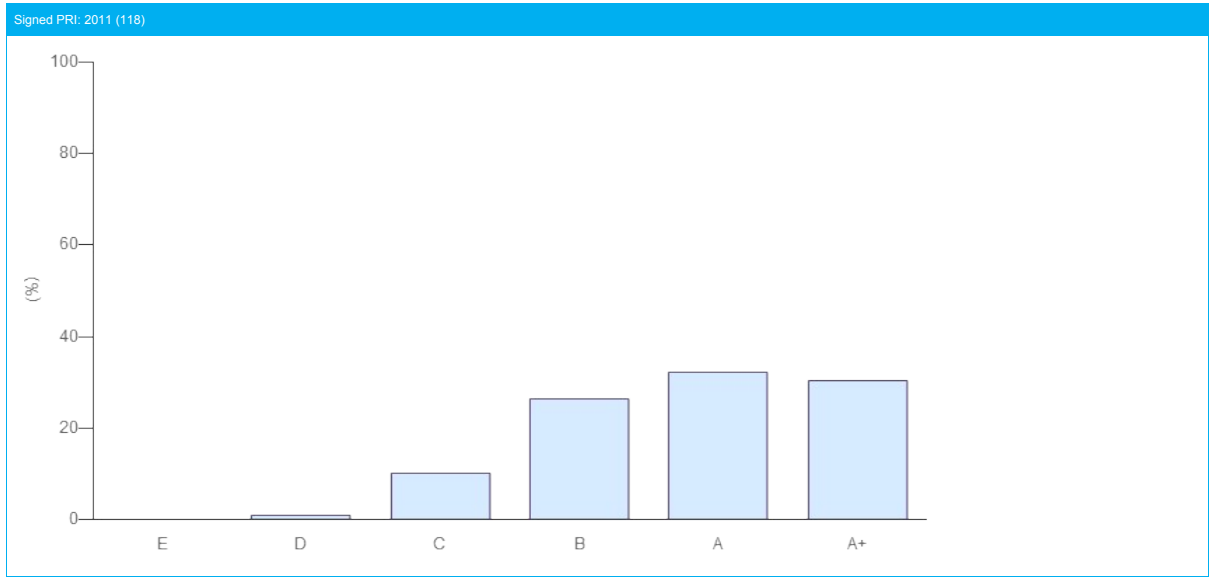
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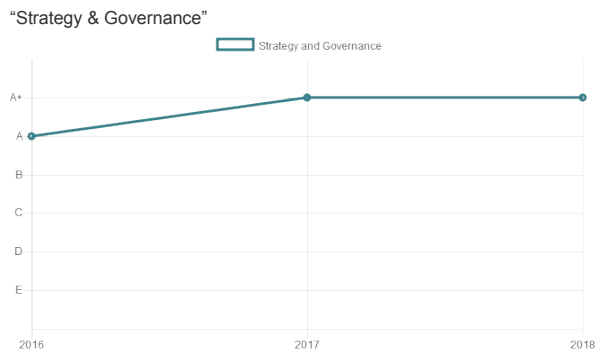
COMPARISON WITH PEERS

Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

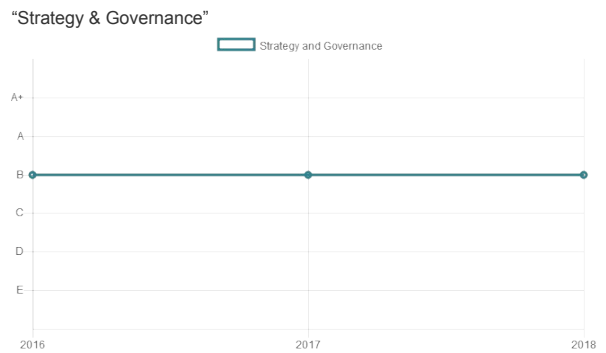
Module	STRATEGY AND GOVERNANCE
Band	A+



Your Company Year-On-Year Performance



Average Year-On-Year Trends



DIRECT - PROPERTY

Indicator Scorecard

This module looks at responsible investment implementation during fundraising, pre- and post-investment processes.

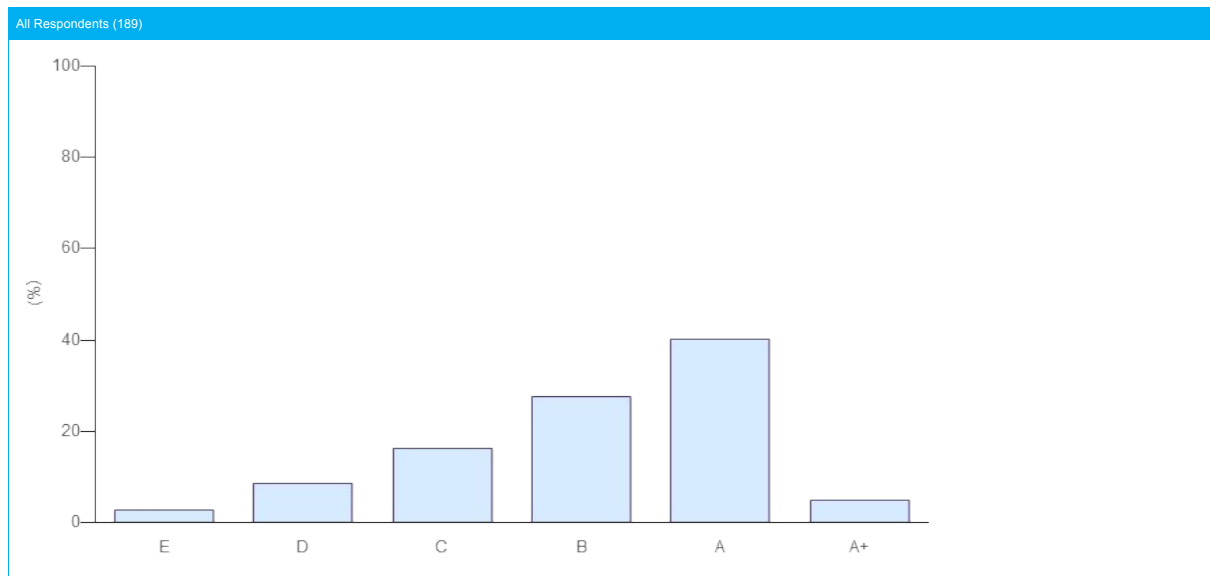
Module	PROPERTY
Total Score	39 ★ (out of a maximum 42 ★ from 14 indicators including the following additionally assessed indicators: PR 03, PR 05, PR 13, PR 14)
Band	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
OVERVIEW	PR 01	CORE	Responsible Property Investment (RPI) policy	★★★ (189)	★★★★	—
FUNDRAISING	PR 02	CORE	Fund placement documents and RI	★★★ (116)	★★★★	—
	PR 03	ADDITIONAL	Formal commitments to RI	★★★ (109)	★★★★	—
PRE-INVESTMENT	PR 04	CORE	Incorporating ESG issues when selecting investments	★★★ (189)	★★★★	—
	PR 05	ADDITIONAL	Types of ESG information considered in investment selection	★★★ (189)	★★★★	—
	PR 06	CORE	ESG issues impact in selection process	★★★ (176)	★★★★	—
SELECTION, APOINTMENT & MONITORING THIRD-PARTY PROPERTY MANAGERS	PR 07a	CORE	ESG issues in selection	★★★ (140)	N/A	—
	PR 07b	CORE	ESG issues in appointment	★★★ (140)	N/A	—
	PR 07c	CORE	ESG issues in monitoring	★★★ (140)	N/A	—
POST-INVESTMENT	PR 09	CORE	ESG targets that were set and monitored	★★★ (189)	★★★★	—
	PR 11a	CORE	Developments and refurbishments	★★★ (189)	★★★★	—
	PR 11b	CORE	ESG Considerations	★★★ (189)	★★★★	—
	PR 12	CORE	Occupier engagement	★★★ (189)	★★★★	—
	PR 13	ADDITIONAL	Green leases or MOUs	★★★ (172)	★★★★	—
	PR 14	ADDITIONAL	Proportion of assets engaged with on community issues	★★★ (189)	★★★★	—
OUTPUTS	PR 15	ADDITIONAL	ESG issues affected financial/ESG performance	★★★ (189)	★★★★	—
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	★★★ (189)	☆☆☆☆	↓
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★ (189)	★★★★	—

COMPARISON WITH PEERS

Your Direct - Property module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - PROPERTY
Band	A

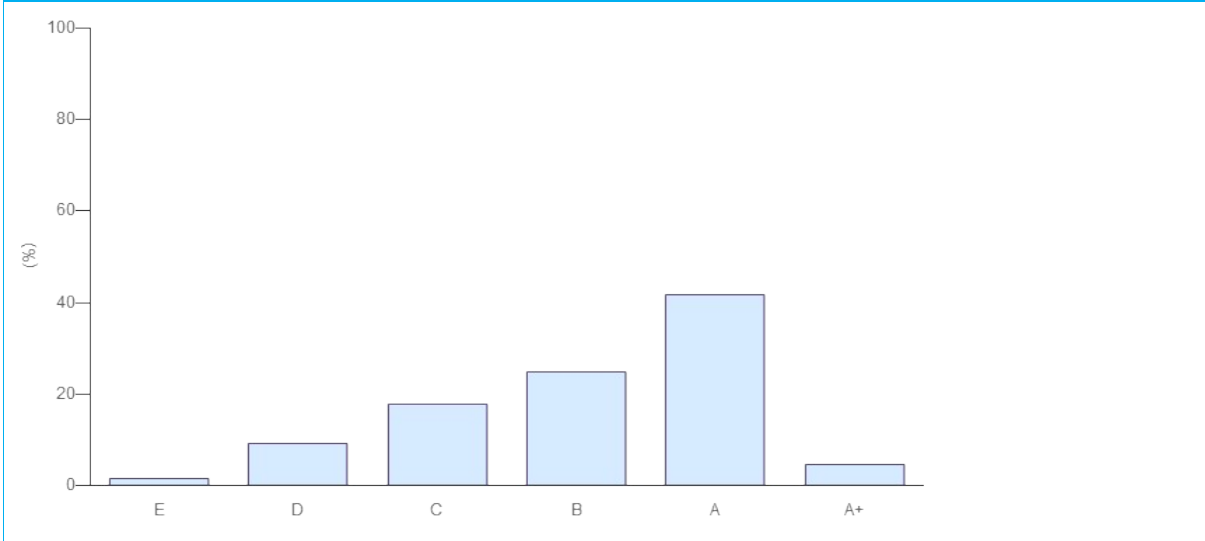


COMPARISON WITH PEERS

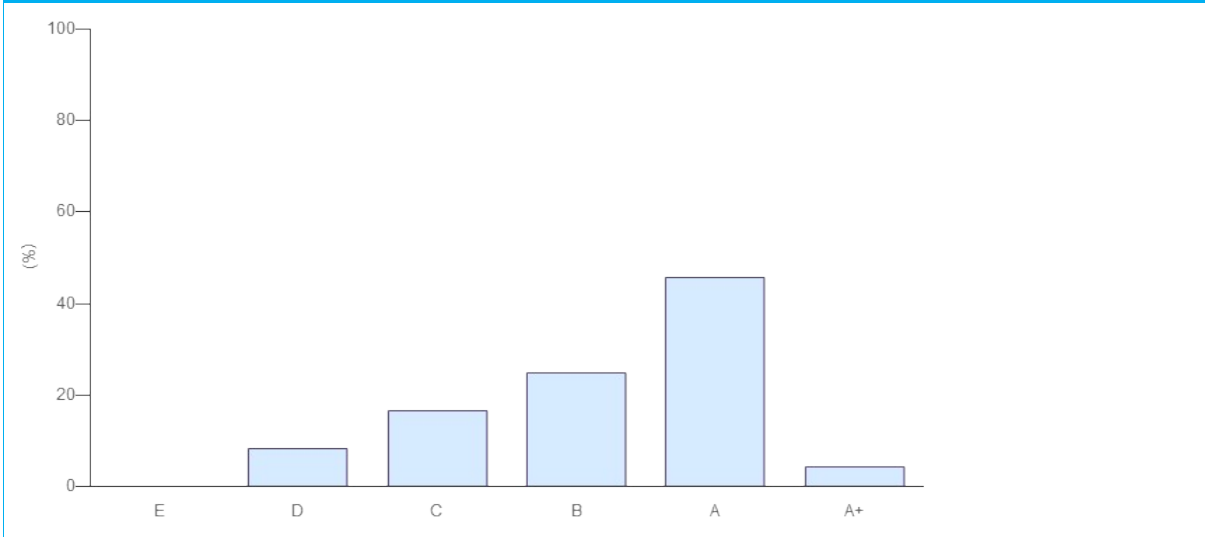
Your Direct - Property module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - PROPERTY
Band	A

Category: Investment Manager (129)



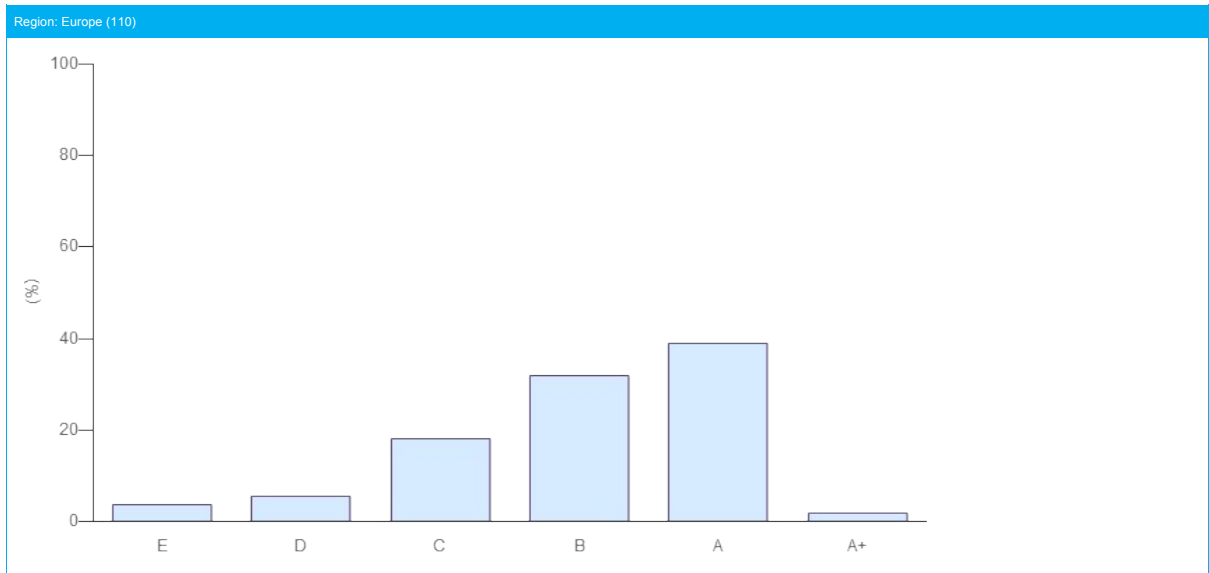
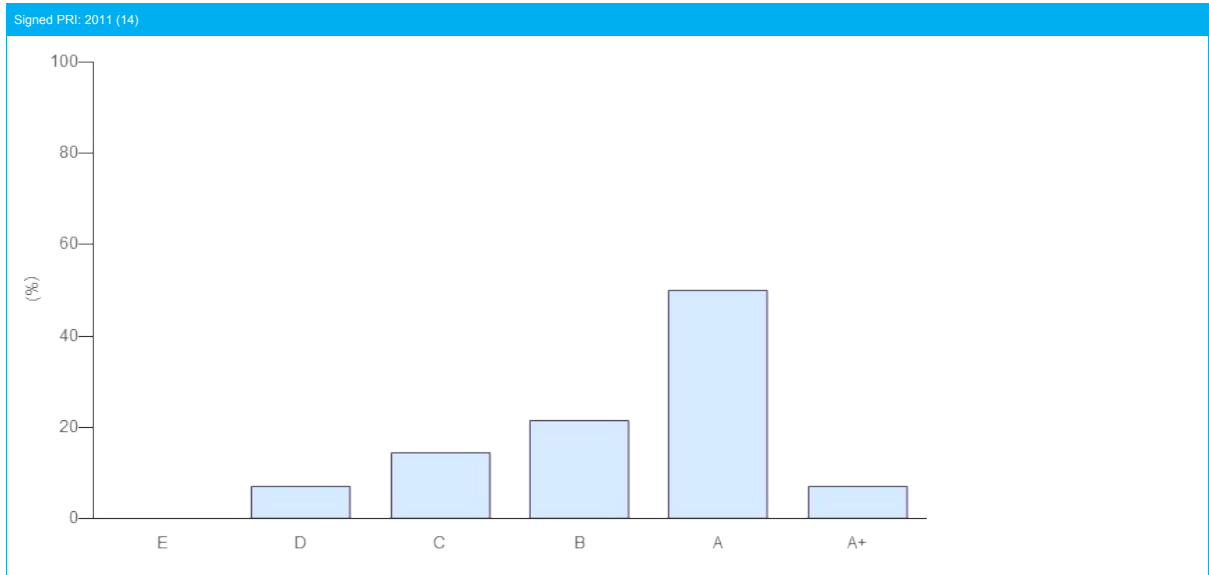
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COMPARISON WITH PEERS

Your Direct - Property module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - PROPERTY
Band	A



Your Company Year-On-Year Performance



Average Year-On-Year Trends



DIRECT - INFRASTRUCTURE

Indicator Scorecard

This module looks at responsible investment implementation during fundraising, pre-investment processes (i.e. initial screening, due diligence and investment decision-making processes that your organisation has in place for new infrastructure investments) and post-investment processes (i.e. consideration of ESG issues in infrastructure investment monitoring and implementation processes).

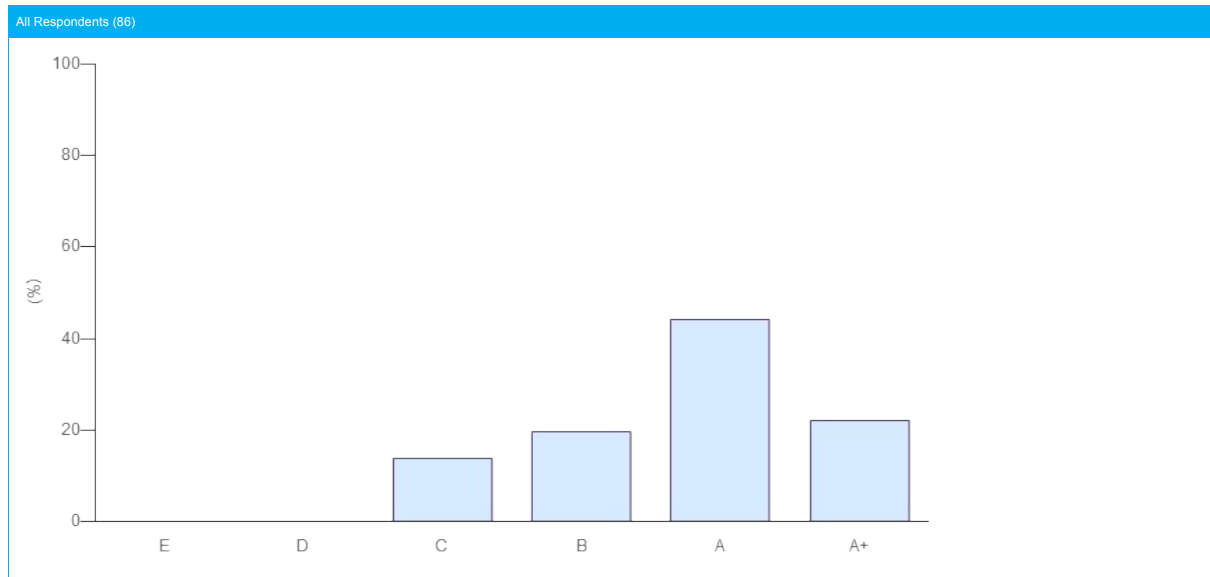
Module	INFRASTRUCTURE
Total Score	42 ★ (out of a maximum 42 ★ from 14 indicators including the following additionally assessed indicators: INF 04, INF 08, INF 09, INF 13)
Band	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
OVERVIEW	INF 02	CORE	Responsible investment policy for infrastructure	★★★★ (86)	★★★★	—
FUNDRAISING OF INFRASTRUCTURE FUNDS	INF 03	CORE	Fund placement documents and RI	★★★★ (66)	★★★★	—
	INF 04	ADDITIONAL	Formal commitments to RI	★★★☆☆ (62)	★★★★	—
PRE-INVESTMENT (SELECTION)	INF 07	CORE	ESG issues in investment selection process	★★★★ (86)	★★★★	—
	INF 08	ADDITIONAL	Types of ESG information considered in investment selection	★★★★ (86)	★★★★	—
	INF 09	ADDITIONAL	ESG issues impact in selection process	★★★★ (86)	★★★★	—
SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS	INF 10a	CORE	ESG issues in selection of third-party operators	★★★★ (86)	★★★★	—
	INF 10b	CORE	ESG issues in appointment of third-party operators	★★★☆☆ (86)	★★★★	—
	INF 10c	CORE	ESG issues in monitoring of third-party operators	★★★☆☆ (86)	★★★★	—
POST-INVESTMENT (MONITORING AND ACTIVE OWNERSHIP)	INF 12	CORE	Proportion of assets with ESG performance targets	★★★★ (86)	★★★★	—
	INF 13	ADDITIONAL	Proportion of portfolio companies with ESG/sustainability policy	★★★★ (86)	★★★★	—
	INF 15	CORE	Proportion of maintenance projects where ESG issues were considered	★★★☆☆ (75)	★★★★	—
	INF 16	ADDITIONAL	Proportion of stakeholders that were engaged with on ESG issues	★★★★ (86)	★★★★	—
	INF 17	ADDITIONAL	ESG issues affected financial/ESG performance	★★★☆☆ (86)	★★★★☆	—
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	★★★★ (86)	★★★★	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★☆☆ (86)	★★★★	—

COMPARISON WITH PEERS

Your Direct - Infrastructure module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - INFRASTRUCTURE
Band	A+

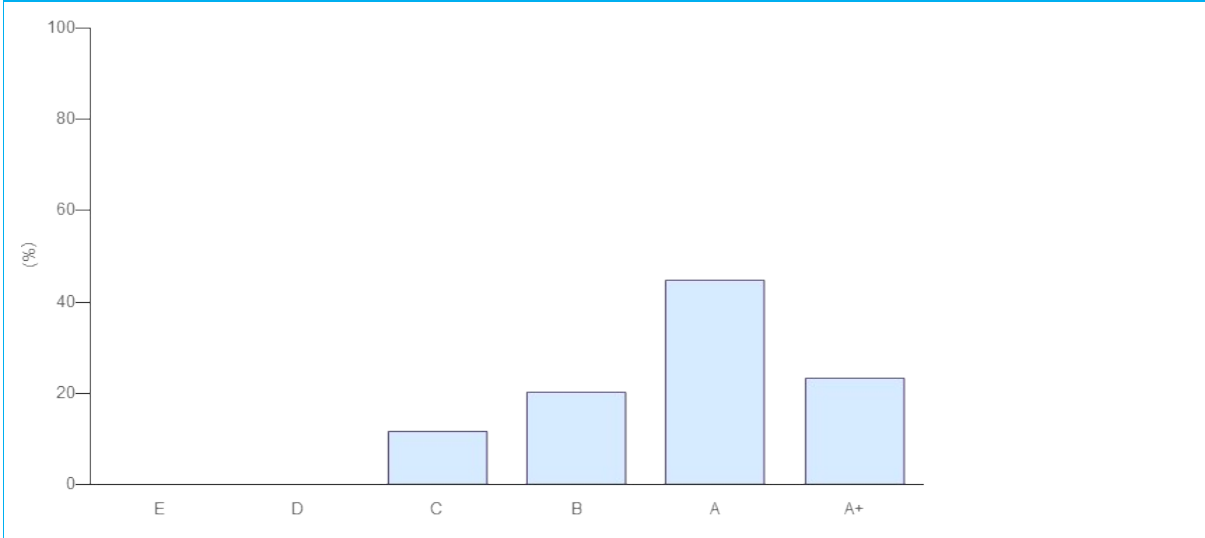


COMPARISON WITH PEERS

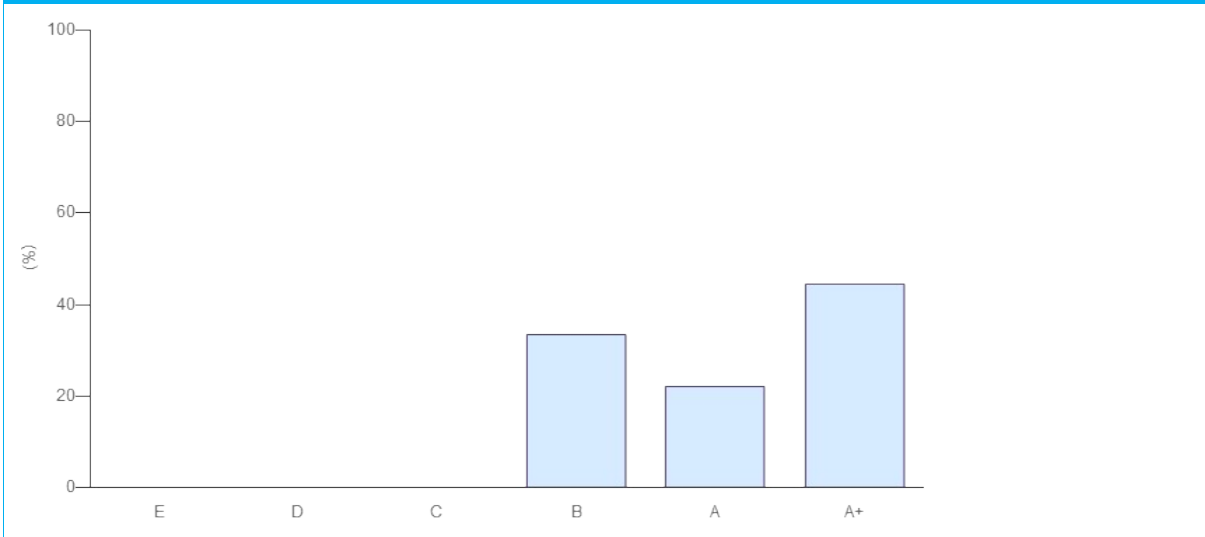
Your Direct - Infrastructure module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - INFRASTRUCTURE
Band	A+

Category: Investment Manager (69)



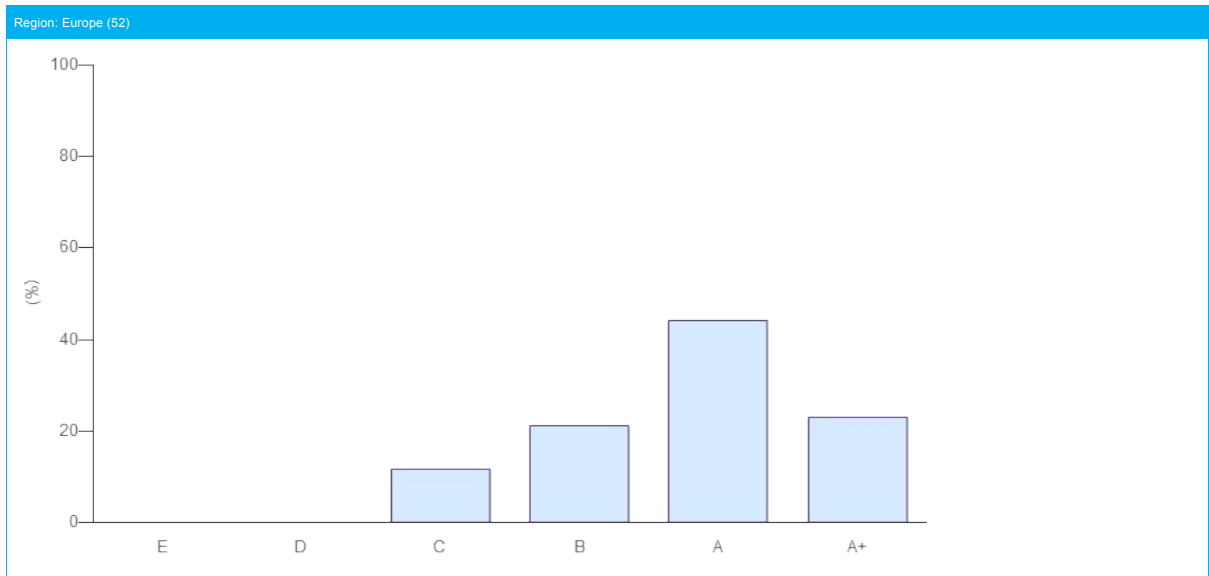
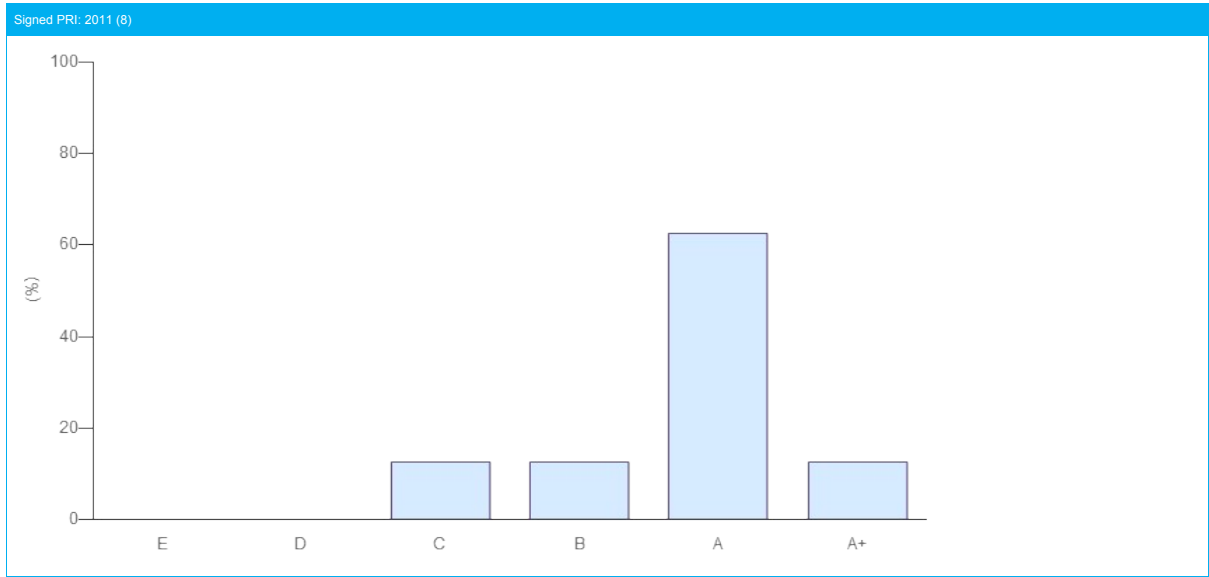
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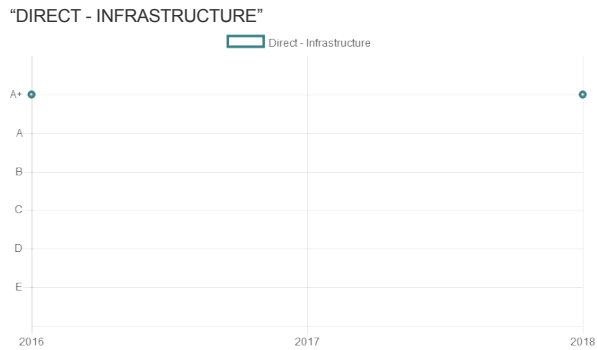
COMPARISON WITH PEERS

Your Direct - Infrastructure module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - INFRASTRUCTURE
Band	A+



Your Company Year-On-Year Performance



Average Year-On-Year Trends

