




Principle	Engagement	Reason for Interaction
LEA 02	Mandatory	<ul style="list-style-type: none"> To support investment decisions on ESG issues To influence corporate behavior on ESG issues To ensure compliance with the needs of investors To ensure transparency To ensure accountability To ensure consistency To ensure effectiveness
Type of engagement		
Individual/ internal staff engagements		<ul style="list-style-type: none"> To support investment decisions on ESG issues To influence corporate behavior on ESG issues To ensure compliance with the needs of investors To ensure transparency To ensure accountability To ensure consistency To ensure effectiveness
Collaborative engagements		<ul style="list-style-type: none"> To support investment decisions on ESG issues To influence corporate behavior on ESG issues To ensure compliance with the needs of investors To ensure transparency To ensure accountability To ensure consistency To ensure effectiveness
Service provider engagements		<ul style="list-style-type: none"> To support investment decisions on ESG issues To influence corporate behavior on ESG issues To ensure compliance with the needs of investors To ensure transparency To ensure accountability To ensure consistency To ensure effectiveness

RI TRANSPARENCY REPORT 2018

InfraRed Capital Partners Limited

OO 01	Mandatory	Gateway/Peering	General
OO 01.1	Select the services and funds you offer		
	<input checked="" type="checkbox"/> Fund management		
	% of assets under management (AUM) in ranges		
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%		
	<input type="checkbox"/> Fund of funds, manager of managers, sub-advised products <input type="checkbox"/> Other, specify		
	Further options for investment managers (may be selected in addition to the above)		
	<input checked="" type="checkbox"/> Execution and advisory services <input type="checkbox"/> Hedge funds <input type="checkbox"/> Fund of hedge funds		
OO 01.3	Additional information. [Optional]		
	<p>InfraRed is a leading global investment manager focused on infrastructure and real estate. We create real value for our investors, project partners, communities and end users.</p> <p>With c.130 professionals we manage more than US\$10bn of equity capital in multiple private and listed funds, primarily for institutional investors across the globe.</p> <p>To date, we have launched 17 funds including two companies listed on the London Stock Exchange: HICL Infrastructure Company Limited and The Renewables Infrastructure Group. We have already either completely or materially realised 6 of these.</p>		
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).		
	<input type="radio"/> 1 <input checked="" type="radio"/> 2-5 <input type="radio"/> 6-10 <input type="radio"/> >10		
OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).		
	130		
OO 02.4	Additional information. [Optional]		
	InfraRed's headquarters is located in London, with overseas offices based in Hong Kong, New York, Seoul, and Sydney.		
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.		
	<input type="radio"/> Yes <input checked="" type="radio"/> No		
OO 04	Mandatory	Gateway/Peering	General
OO 04.1	Indicate the year end date for your reporting year.		
	31/12/2017		
OO 04.2	Indicate your total AUM at the end of your reporting year, Exclude subsidiaries you have chosen not to report on and any advisory/execution only assets.		
	Total AUM 11,524,000,000 USD 11,524,000,000 USD		
OO 04.4	Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.		
	Assets under execution and/or advisory only services 106,900,000 USD 106,900,000 USD		
OO 04.5	Additional information. [Optional]		
	InfraRed began in 2017 its first advisory mandate in Real Estate.		

OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes:

	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), specify	0	0
Other (2), specify	0	0

OO 05.2 Indicate whether your organisation uses fiduciary managers.

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

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

- as percentage breakdown
- as broad ranges

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

Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %
Total100%	

OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Property

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

Infrastructure

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

OO 12	Mandatory	Gateway	General
OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.		
	Core modules		
	<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance		
	RI implementation directly or via service providers		
	Direct - Other asset classes with dedicated modules		
	<input checked="" type="checkbox"/> Property <input checked="" type="checkbox"/> Infrastructure		
	Closing module		
	<input checked="" type="checkbox"/> Closing module		
OO PR 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
OO PR 01.1	Indicate the level of ownership you typically hold in your property investments.		
	<i>Private</i>		
OO PR 01.2	Provide a breakdown of your organisations allocation to Real Estate Investment Trusts (REITs) or similar		
	<i>Private</i>		
OO PR 01.3	Additional information. [Optional]		
	<i>Private</i>		
OO PR 02	Mandatory to Report, Voluntary to Disclose	Gateway	General
OO PR 02.1	Provide a breakdown of your organisation's property assets based on who manages the assets.		
	<i>Private</i>		
OO PR 02.2	Additional information. [Optional]		
	<i>Private</i>		
OO PR 03	Voluntary	Descriptive	General
OO PR 03.1	Indicate up to three of your largest property types by AUM.		
	<i>Private</i>		
OO PR 03.2	Additional information.		
	<i>Private</i>		
OO INF 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
OO INF 01.1	Indicate the level of ownership you typically hold in your infrastructure investments.		
	<i>Private</i>		
OO INF 01.2	Additional information. [Optional]		
	<i>Private</i>		
OO INF 02	Mandatory to Report, Voluntary to Disclose	Gateway/Peering	General
OO INF 02.1	Provide a breakdown of your organisation's infrastructure assets based on who manages the assets.		
	<i>Private</i>		
OO INF 02.2	Additional information. [Optional]		
	<i>Private</i>		
OO INF 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
OO INF 03.1	Indicate up to three of your largest infrastructure sectors by AUM.		
	<i>Private</i>		
OO INF 03.2	Additional information.		
	<i>Private</i>		

SG 01.1	Indicate if you have an investment policy that covers your responsible investment approach.
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Yes

SG 01.2	Indicate the components/types and coverage of your policy.
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Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM
<input checked="" type="checkbox"/> Formalised guidelines on environmental factors	
<input checked="" type="checkbox"/> Formalised guidelines on social factors	
<input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors	
<input checked="" type="checkbox"/> Asset class-specific RI guidelines	
<input checked="" type="checkbox"/> Sector specific RI guidelines	
<input checked="" type="checkbox"/> Screening / exclusions policy	
<input type="checkbox"/> Other, specify (1)	
<input type="checkbox"/> Other, specify(2)	

SG 01.3	Indicate if the investment policy covers any of the following
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- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change and related issues
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4	Describe your organisation's investment principles and overall investment strategy, and how they consider ESG factors and real economy impact.
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Our investment strategy is to Create Real Value for all our stakeholders – not only for our investors, but also for our partners and especially the users of our assets and the surrounding communities which benefit from new or refurbished buildings or infrastructure. InfraRed strives to be a responsible investor and to develop and manage long term sustainable real estate and infrastructure assets.

InfraRed's motivation stems from a belief that the ability to identify, assess and manage ESG considerations can provide sustainability and a positive ethical impact on our investment and corporate performance, local communities and society at large.

InfraRed has developed and integrated ESG analysis into our investment process to ensure that related risk factors and opportunities are considered throughout the investment cycle. In addition, we make certain we understand how the issues of sustainable investment are addressed by our business associates and encourage our partners to adhere to the highest standards of corporate conduct and implement corporate governance framework in line with applicable country codes.

SG 01.5	Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]
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InfraRed's overall RI-ESG policy is approved by its Governance Board and is reviewed annually. There are separate but complimentary policies for the listed infrastructure funds and private real estate funds, as outlined in the next indicator SG 02.

InfraRed's policy is addressed to all parts of its business and explicitly applies to all elements of ESG.

This high-level policy is integrated in the infrastructure investment process through the use of a comprehensive checklist, drawing out details specific to the type of opportunity in question, i.e. the sector, development project or operating asset; separate sector-specific guidance is provided to deal teams and asset managers. In Real Estate, ESG analysis is a core part of the template investment paper.

Integration is supported further by training for InfraRed individuals, especially those serving as directors on project company boards, and, increasingly, on a workshop basis for third party project company managers. The monitoring of these third party managers regarding ESG performance is systemic and consistent, driven by an online reporting tool and assessment by InfraRed.

ESG is a fixed part of the quarterly reviews of projects by InfraRed.

No

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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- Policy setting out your overall approach

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.ircp.com/files/Downloads/ESG%20Policy%202017.pdf
<input type="checkbox"/> Attachment (will be made public)

- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors

URL/Attachment

- URL
<https://www.ircp.com/files/Downloads/UK%20Stewardship%20Code%20Disclosure%20Statement%20-%202017%20update.pdf>
- Attachment (will be made public)
- Asset class-specific RI guidelines
- Sector specific RI guidelines
- Screening / exclusions policy
- We do not publicly disclose our investment policy documents

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

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

URL/Attachment

- URL
<https://www.ircp.com/files/Downloads/ESG%20Policy%202017.pdf>
- Attachment

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

URL/Attachment

- URL
https://www.ircp.com/files/Downloads/Conflicts%20of%20Interest%20Policy_2018.pdf
- Attachment

- ESG incorporation approaches
- Active ownership approaches
- Reporting

URL/Attachment

- URL
<https://www.hicl.com/investor-relations/reports-publications>
- Attachment

- Climate-related issues
- We do not publicly disclose any investment policy components

SG 02.3 Indicate if your organisation's investment principles, and overall investment strategy is publicly available

- Yes
- No

SG 02.4 Additional information [Optional].

We publish our PRI Assessment Report so our stakeholders can see how we compare against our peers.

Regarding publication of InfraRed's investment principles and overall investment strategy, please note that as a regulated private equity firm managing private funds, InfraRed details its investment strategy in relevant fund Private Placement Memoranda and Limited Partnership Agreements.

The investment strategies for the two listed infrastructure funds is available on their respective websites.

HICL's approach to responsible investment is summarised on its website: <https://www.hicl.com/about-hicl/esg>

TRIG's reporting includes ESG where relevant and can be reviewed here: <http://www.trig-ltd.com/investor-relations/reports-publications>

SG 03 **Mandatory** **Core Assessed** **General**

SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

- Yes

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

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
 - Inducements
 - Separate supervision and segregation of function
 - Disclosure and declining to act

InfraRed's Conflicts of Interest Policy is publicly available and can be found at the following address:
https://www.ircp.com/files/Downloads/Conflicts%20of%20Interest%20Policy_2018.pdf

No

SG 03.3 Additional information. [Optional]

InfraRed's Real Estate business in China, run as a joint venture, has its own conflicts policy.

SG 04 Voluntary Descriptive General

SG 04.1 Indicate if your organisation has a process for identifying and managing incidents that occur within portfolio companies.

Private

SG 04.2 Describe your process on managing incidents

Private

SG 05 Mandatory Gateway/Core Assessed General

SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2 Additional information. [Optional]

Corporate ESG objectives are drafted by InfraRed's Responsible Investment - ESG Committee and approved by InfraRed's Governance Board. The RI-ESG Committee also meets quarterly to review progress and discuss strategy.

Investment level ESG objectives are incorporated into the initial investment proposal which is approved by the relevant fund Investment Committee. The same committee considers ESG matters as a fixed agenda item in its quarterly investment review meeting, providing a framework for review and response across the fund's portfolio of investments.

SG 06 Voluntary Descriptive General

SG 06.1 List the main responsible investment objectives that your organisation set for the reporting year.

Private

SG 06.2 Additional information.

Private

SG 07 Mandatory Core Assessed General

SG 07.1 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, Technology & Operations
 - 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
- ESG portfolio manager
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)

Other description (1)

- | |
|---|
| Asset Management Team members |
| <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment |

- Other role, specify (2)

Other description (2)

- | |
|---|
| Head of Finance (re: tax) |
| <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment |

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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InfraRed has a RI-ESG Committee chaired by the Deputy CEO and is comprised of various ESG champions from the Infrastructure, Real Estate and Central Functions business areas.

The RI-ESG Committee reports into the Governance Board, and the main purpose of the committee is to consider and review the implementation of InfraRed's ESG Policy. Core objectives include to:

- Promote good ESG and strive for best practice
- Ensure the current ESG policy remains fit for purpose
- Ensure InfraRed's values remain aligned
- Ensure all individuals understand the importance of good ESG
- Arrange training where appropriate
- Ensure all reporting is being undertaken in an efficient and timely manner
- Ensure all regulatory risk is considered and mitigated
- Develop our ESG communications
- Monitor developments in the market and our competitors

Some members of staff also have specific ESG related objectives written into their formal annual performance appraisal process.

The central Finance function has a particular responsibility for helping the two main business lines implement responsible tax arrangements, and has a degree of oversight regarding how structuring, etc. is carried out.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
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0

SG 08	Voluntary	Additional Assessed	General
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Board members/Board of trustees

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

SG 08.2	Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.
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Training is provided in respect of:

- 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, Technology & Operations

- 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

- 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

Investor relations

- 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 role (1) [from SG 07]

Asset Management Team members

- 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 role (2) [from SG 07]

Head of Finance (re: tax)

- 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

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

A number of members of staff have specific ESG related objectives written into their formal annual performance appraisal which is linked to the reward process. Our corporate values also have strong ties to responsible investing and these values are inherent in all staff and partners performance appraisals. Involvement in community engagement activities is looked upon favourably in terms of appraisal. Shortcomings in values and ESG performance (e.g. in relationship to stewardship of an investment asset or in the investment process) would negatively affect an individual's appraisal.

SG 09 **Mandatory** **Core Assessed** **PRI 4,5**

SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Principles for Responsible Investment

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
A Director in InfraRed's Infrastructure business is a member of the PRI Infrastructure Advisory Committee

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
InfraRed Capital Partners Ltd claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. This claim has not been verified by CFA Institute.

- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- EVCA – Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

The Energy Savings Opportunity Scheme (UK)
Your organisation's role in the initiative during the reporting period (see definitions)
Basic

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	InfraRed has submitted its ESOS notification and is compliant
<input checked="" type="checkbox"/>	Other collaborative organisation/initiative, specify CRC Energy Efficiency Scheme (UK)
	Your organisation's role in the initiative during the reporting year (see definitions) Basic
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional] InfraRed Capital Partners (Management) LLP and Irere Kingdom 1 Ltd have successfully submitted their annual reports for CRC Phase 2, and were also engaged with the Department of Business, Energy & Industrial Strategy regarding a consultation on a successor scheme.
<input checked="" type="checkbox"/>	Other collaborative organisation/initiative, specify Long Term Infrastructure Investors Association
	Your organisation's role in the initiative during the reporting year (see definitions) Advanced
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional] Founding member of the LTIIA and part of the ESG Workgroup. InfraRed has contributed to the LTIIA ESG Handbook and have provided content to the LTIIA / FrontESG best practise library of infrastructure asset ESG initiatives. Also participated in surveys which have been used to help shape policy across the industry.
<input type="checkbox"/>	Other collaborative organisation/initiative, specify

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

Yes

SG 10.2 Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description
Annual ESG workshops for project-level managed service providers. In the Real Estate business, there are six-monthly meetings with shopping centre managers that include a focus on responsible management.

Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input checked="" type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

Provided financial support for academic or industry research on responsible investment

Provided input and/or collaborated with academia on RI related work

Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description
The "ESG Best Practice Guidance for SPV Managers" document, communicated to our Infrastructure project managers, has clarified InfraRed's standards and helped "raise the bar". These SPV managers work across the infrastructure industry.

Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input checked="" type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

Spoke publicly at events and conferences to promote responsible investment

Description
InfraRed hosts an annual Investor Event which includes a focus on responsible investment

Frequency of contribution
<input type="radio"/> Quarterly or more frequently

- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Wrote and published in-house research papers on responsible investment

Description
As noted above in a different context, the "ESG Best Practice Guidance for SPV Managers" brings together in one reference document InfraRed's thinking on responsible investment in infrastructure, including a comprehensive listing of ESG initiatives that should be considered for different kinds of projects.

Frequency of contribution
<ul style="list-style-type: none"> <input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input checked="" type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Encouraged the adoption of the PRI
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify

Description
An InfraRed individual is a member of the PRI Infrastructure Advisory Committee

Frequency of contribution
<ul style="list-style-type: none"> <input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify

No

SG 10.3 Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

InfraRed continues to organise annual half day workshops with many of its infrastructure managed service provider teams present to discuss and seek assistance in improving the overall effectiveness of its approach to Responsible Investment on its operational assets. More frequent collaboration takes place in respect of Real Estate assets with the greatest ESG 'footprint', e.g. shopping centres.

Relevant feedback has been reflected in the "ESG Best Practice Guidance for SPV Managers" reference document published in 2017 that helps to clarify InfraRed's standards and expectations, and which in turn should help to promote higher standards in the wider industry.

Through an InfraRed individual who is a member of the PRI's Infrastructure Advisory Committee, InfraRed had input to the PRI's Primer on Responsible Investment in Infrastructure.

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
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SG 11.1 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.

Private

SG 11.4 Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.

Private

SG 12	Mandatory	Core Assessed	PRI 4
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SG 12.1 Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

SG 13	Mandatory	Descriptive	PRI 1
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SG 13.1 Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We consider scenario analysis that includes factors representing the investment impacts of future climate-related risks and opportunities
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

- We do the following**
- Allocation between asset classes
 - Determining fixed income duration
 - Allocation of assets between geographic markets
 - Sector weightings
 - Other, specify
 - We do not consider ESG issues in strategic asset allocation

SG 13.3 Additional information. [OPTIONAL]

As a manager of private and listed funds focused on 2 particular asset classes, InfraRed cannot engage in active or tactical asset allocation. However, ESG considerations are central to how new funds are designed. Long-term forecasts of macro environmental and social trends drive the focus of their investment strategies; governance standards are a main determinant of the jurisdictions in which InfraRed invests. Further details are set out in the response to the next indicator SG 14.

In addition, InfraRed is well positioned to learn from analysis of consumer behaviours undertaken at the portfolio level. This helps us focus on specific real estate sectors that are increasing in prominence, and confirm or challenge the key macro trends in our infrastructure strategies. InfraRed conducts detailed quantitative scenario forecasting in respect of HIICL, the listed infrastructure fund, modelling a range of ESG-relevant factors.

SG 14 Mandatory to Report, Voluntary to Disclose Additional Assessed PRI 1

SG 14.1 Describe the process used to identify short, medium and long-term risks and opportunities that could have a material impact on your organisation and its activities.

Private

SG 14.2 Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following you act on.

Private

SG 14.6 Additional information [Optional]

Private

SG 15 Mandatory to Report, Voluntary to Disclose Descriptive PRI 1

SG 15.1 Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

Yes

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

50%

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

Area

Clean technology (including renewable energy)

Asset class invested

- Property
- Infrastructure
24% of AUM

Brief description and measures of investment

Includes building and operating wind farms, PV solar and CSP solar parks.
The % figure here relates to the percentage of Infrastructure assets in the area (i.e. not overall AUM)

Green buildings

Asset class invested

- Property
11% of AUM
- Infrastructure

- Sustainable forestry
- Sustainable agriculture

- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education

Asset class invested

- Property
 - Infrastructure
- 8% of AUM

Brief description and measures of investment

Includes building schools and providing facilities management services

- Global health

Asset class invested

- Property
 - Infrastructure
- 21% of AUM

Brief description and measures of investment

Includes building hospitals and various healthcare facilities and providing facilities management services

- Water

Asset class invested

- Property
 - Infrastructure
- 6% of AUM

Brief description and measures of investment

Includes interests in water operating companies, building desalination facilities and providing facilities management services

- Other area, specify

No

SG 18	Voluntary	Descriptive	General
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SG 18.1 Indicate whether any specific features of your approach to responsible investment are particularly innovative.

Private

SG 18.3 Additional information.

Private

SG 19	Mandatory	Core Assessed	PRI 6
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SG 19.1 Indicate whether your organisation proactively discloses asset class specific information. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Infrastructure

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

- 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

Biannually

<https://www.hicl.com/about-hicl/esg>
<http://www.trig-ltd.com/about-trig/why-invest-trig>

Property

Do you disclose?

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

Disclosure to clients/beneficiaries

Disclosure to clients/beneficiaries

- ESG information on how you select property investments
- ESG information on how you monitor and manage property investments
- Information on your property investments' ESG performance
- Other

Quarterly or more frequently

SG 19.2

Additional information [Optional]

To clarify, most infrastructure projects are held by the listed funds HICL and TRIG, to which InfraRed acts as investment manager/operator. The level of public disclosure is extensive and under market rules takes place equally in respect of the public and shareholders (i.e. the beneficiaries). The level of public disclosure for private unlisted funds is lower; this is standard practice in the industry and a requirement or expectation of investors.

PR 01	Mandatory	Core Assessed	PRI 1-6
PR 01.1	Indicate if your organisation has a Responsible Property Investment (RPI) policy.		
<input checked="" type="checkbox"/> Yes			
PR 01.2	Provide a URL or attach the document		
<input checked="" type="checkbox"/> URL https://www.ircp.com/files/Downloads/ESG%20Policy%202017.pdf			
<input checked="" type="checkbox"/> Attach Document link			
<input type="checkbox"/> No			
PR 01.3	Provide a brief overview of your organisation's approach to responsible investment in property, and how you link responsible investment in property to your business strategy.		
<p>InfraRed has a business wide ESG policy, that is complimented by policies tailored to the two parts of its business focused on direct property investment: European Real Estate and the China Funds.</p> <p>InfraRed believes that the adoption and monitoring of environmental, social and governance (ESG) policies as part of its investment and asset management processes is integral to its added value investment strategy and each project's business plan identifies ESG opportunities and targets.</p> <p>The implementation of initiatives identified at purchase is monitored on a project by project basis throughout the hold period and reported on at quarterly project review meetings with InfraRed's Investment Committee. Progress and outcomes are communicated to investors through quarterly reporting, biannual Advisory Committee meetings and at InfraRed's annual investor event.</p> <p>ESG is embedded into our sourcing and asset management decision making process and a key driver of value. This, along with our active management approach, inevitably means that InfraRed acquires buildings which it believes can be improved by capital investment, often having a positive impact on the environmental attributes of the building and the community in which the building is located. Strong governance regimes also lie at the heart of InfraRed's business strategy, something that is proven regularly as assets subject to significant works of construction are sold without due diligence challenges. InfraRed receives higher resale valuations for properties that have benefited from modernising works that improve energy efficiency and where a track record of positive community engagement can be demonstrated – making it a key focus of our business plans.</p>			
PR 02	Mandatory	Core Assessed	PRI 1,4,6
PR 02.1	Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.		
<input checked="" type="checkbox"/> Yes			
PR 02.2	Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:		
<input checked="" type="checkbox"/> Policy and commitment to responsible investment <input checked="" type="checkbox"/> Approach to ESG issues in pre-investment processes <input checked="" type="checkbox"/> Approach to ESG issues in post-investment processes			
PR 02.3	Describe how your organisation refers to responsible investment for property funds in fund placement documents (PPMs or similar). [Optional]		
<p>The PPM for InfraRed's new European Real Estate fund notes the main structural trends observed by InfraRed, including environmental factors (energy efficiency and the re-organisation of transport) and profound social changes (e.g. demographic changes, the growth of online retail, etc.). The investment process is detailed, including a description of how ESG matters are reviewed and controlled. An explanation is also provided of asset management in general, including the focus on ESG and the need for business plans to deliver on the fund's investment themes.</p> <p>The PPM for the new China fund, focused on mainland property investments, includes a description of how responsible investment is reviewed at different stages of the investment process. The ongoing need for compliance with local environmental laws, ordinances and regulations is also noted. In addition, investors are reminded of the unique political, social and corporate governance conditions in the People's Republic of China.</p>			
<input type="checkbox"/> No <input type="checkbox"/> Not applicable as our organisation does not fundraise			
PR 03	Voluntary	Additional Assessed	PRI 4
PR 03.1	Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or in side letters relating to responsible investment in property when requested by clients.		
Private			
PR 03.2	Additional information.		
Private			
PR 04	Mandatory	Gateway/Core Assessed	PRI 1
PR 04.1	Indicate if your organisation typically incorporates ESG issues when selecting property investments.		
<input checked="" type="checkbox"/> Yes			
PR 04.2	Provide a description of your organisation's approach to incorporating ESG issues in property investment selection.		
<p>As set out in PR 01.3, InfraRed believes that the adoption and monitoring of environmental, social and governance (ESG) policies as part of its investment and asset management processes is integral to its added value investment strategy.</p> <p>In line with the its ESG Policy, the European Real Estate Team integrate ESG analysis and delivery into their property investment processes to ensure that ESG targets are incorporated into Business Plan recommendations ahead of purchase and performance is monitored, measured and</p>			

communicated during ownership. In addition, third party consultants appointed to assist in delivering Business Plan and ESG initiatives are usually engaged during business plan formation stage and obliged to follow InfraRed's ESG policies via terms within their appointment documents.

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 on investment performance.

InfraRed adopts a two stage process at acquisition:

- Stage 1 - an early-stage duty on the Deal Team to identify ESG red flags, i.e. to highlight obvious and material areas of concern (energy usage, building energy ratings, flood risk, etc). Red Flags do not mean we will not buy, rather that our Business Plan may proceed by incorporating strategies to remedy these issues. There is very low tolerance for any risks related to bribery and corruption or health & safety.
- Stage 2 – each Property Investment Paper, will summarise the ESG profile of the prospective investment and each Business Plan will usually include several ESG initiatives to be delivered over the hold period. This receives Investment Committee approval as part of the decision to purchase.

The China Real Estate Team has a detailed set of procedures and approval processes in relation to the making of new investments. These include ESG considerations as part of the initial opportunity assessment as well as the subsequent detailed due diligence process. Where appropriate, external technical consultants would be engaged to undertake a detailed assessment of the asset under the supervision of the Technical Director. The Sponsoring Investment Director (together with the Technical Director and ESG Champion) would analyse the results of the due diligence, including any environmental, resettlement, anti-bribery and health and safety issues identified during the due diligence process. Any issues identified would be set out in the investment approval paper and discussed and considered as part of the investment decision (applying the company's ESG Policy). Consideration of environment, social factors and good corporate governance will also form part of the transaction sign-off.

Decisions to enter into an investment are made by the relevant Investment Committee which comprise of members with relevant industry and sector experience. The Investment Committee requires that all investment proposals consider the approach to ESG. The Investment Committee is aware of the ESG Policy and its approval decisions are based on investments aligning with this policy.

PR 04.3 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.

Environmental

Energy efficiency

Description [OPTIONAL]
InfraRed takes a very proactive approach to implementing planned preventative maintenance programmes at its shopping centres. Invariably, this involves modernising / replacing old plant with new plant that is more energy efficient and incorporates controls, further reducing energy consumption.

Energy efficiency

Description [OPTIONAL]
Refurbishing or developing offices in France and Germany in an environmentally efficient way and letting space on green leases to ensure the impact of capital works flows through to the ongoing operation of the building by occupiers. For example, a German office refurbishment saw a building assessed with potential to save 40% of energy costs, through a central electronic metering, extensive use of natural ventilation and a chilled beam ventilation system.

Waste management

Description [OPTIONAL]
Throughout its shopping centre portfolio, InfraRed adopts a zero waste to landfill strategy, seeking to recycle as much waste as possible.

Social

Building safety and materials

Description [OPTIONAL]
Community art projects. Our Norwich shopping centre worked with Norwich Schools: primary children painted hoardings depicting local scenes for a recently developed restaurant quarter – engaging the community and improving the environment for shoppers in a locally authentic way. In Basildon, letting a unit at nil rent to a local gallery with charitable status.

Socio-economic

Description [OPTIONAL]
Providing space for health awareness initiatives at shopping centres. Campaigns carried out throughout the year have included NHS Respiratory Awareness, Be Clear on Cancer, blood pressure testing and blood / organ donation, etc.

Socio-economic

Description [OPTIONAL]
Various recruitment initiatives: At Bristol, working with an InfraRed infrastructure hospital project – lending a shop to assist with recruitment of surgical staff. In Basildon, holding a job fair in Collaboration with The Essex Employment and Skills Board, whilst in Norwich working with the Princes Trust in an initiative known as "New U", which aims to help young people get in to work.

Governance

Anti-bribery & corruption

Description [OPTIONAL]
Appointment documentation of key business partners - such as asset managers, property managers - include obligations upon service providers to comply with anti-bribery legislation relevant to the jurisdictions in which they are appointed. We maintain policies that prohibit bribery and we seek to avoid working with business partners and contractors involved in corrupt or unethical practices.

Supply chain governance

Description [OPTIONAL]
We adopt "best in class" appointment regimes for the appointment of building contractors and professional consultants. As well as ensuring that construction does not become an issue when assets are sold (as the suite of documents are of institutional grade), a robust approach here sets an expectation among our service providers that we expect works to be carried out in a way that minimises the impact on occupiers (where works are being carried out in a live environment) and a high degree of attention is paid to health and safety before and during works.

Governance structure

Description [OPTIONAL]
Each project is subject to a quarterly compliance review, covering matters such as fire, insurance, construction, asbestos, etc. This is challenged at a quarterly compliance meeting by the real estate management team and outcomes reported to Investment Committee.

No

PR 05	Voluntary	Additional Assessed	PRI 1,3
PR 05.1	Indicate what type of ESG information your organisation typically considers during your property investment selection process.		
Private			
PR 05.2	Provide a brief description of how this ESG information was incorporated into your investment selection process.		
Private			

PR 06	Mandatory	Core Assessed	PRI 1
PR 06.1	Indicate if ESG issues impacted your property investment selection process during the reporting year.		
<input checked="" type="checkbox"/> ESG issues helped identify risks and/or opportunities for value creation <input type="checkbox"/> ESG issues led to the abandonment of potential investments <input checked="" type="checkbox"/> ESG issues impacted the investment in terms of price offered and/or paid <input checked="" type="checkbox"/> ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants <input type="checkbox"/> ESG issues were considered but did not have an impact on the investment selection process <input type="checkbox"/> Other, specify <input type="checkbox"/> Not applicable, our organisation did not select any investments in the reporting year <input type="checkbox"/> We do not track this potential impact			
PR 06.2	Indicate how ESG issues impacted your property investment deal structuring processes during the reporting year.		
<input checked="" type="checkbox"/> ESG issues impacted the investment in terms of price offered and/or paid <input checked="" type="checkbox"/> ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants <input type="checkbox"/> ESG issues were considered but did not have an impact on the deal structuring process <input checked="" type="checkbox"/> Other, specify <p style="margin-left: 20px;">A responsible approach to taxation is a core part of investment deal structuring</p> <input type="checkbox"/> Not applicable, our organisation did not select any investments in the reporting year <input type="checkbox"/> We do not track this potential impact			

PR 08	Mandatory	Gateway	PRI 2
PR 08.1	Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.		
<input checked="" type="checkbox"/> Yes			
PR 08.2	Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.		
<input checked="" type="checkbox"/> We consider ESG issues in property monitoring and management <input checked="" type="checkbox"/> We consider ESG issues in property developments and major renovations. <input checked="" type="checkbox"/> We consider ESG issues in property occupier engagements <input checked="" type="checkbox"/> We consider ESG issues in community engagements related to our properties <input checked="" type="checkbox"/> We consider ESG issues in other post-investment activities, specify <p style="margin-left: 20px;">Requirement for third party providers to comply with InfraRed's ESG policy in the conduct of their activities.</p>			
PR 08.3	Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets.		
<p>Property management reports typically cover ESG activities undertaken on a month by month basis. In the case of retail properties in particular, community engagement initiatives are ever more important to engage customers and create successful environments for our retailers. Such initiatives are monitored on a monthly basis, with twice yearly Centre Manager meetings to ensure knowledge is shared.</p> <p>Asset managers are required to provide environmental impact statements to accompany refurbishment proposals, so the impact on E&S can be considered in the approval process.</p> <p>ESG initiatives identified during the selection process are recorded in InfraRed's property management database - initiative, capital spend and timing for delivery - and reports have been developed to monitor progress against Business Plan.</p> <p>In addition, Managing Agents are required to record utility consumption, waste to landfill / recycling and EPCs within InfraRed's property management database, whilst precedent leases prevent occupiers from undertaking works that will negatively impact the energy performance characteristics of their premises.</p> <p>Once an investment has been made, ESG matters (including environmental compliance, health and safety matters, service provider performance and anti-bribery compliance) would continue to be monitored. Any issues identified would be notified to the Investment Committee as soon as possible, and in any event, would also be set out in the quarterly report produced by the relevant Investment Director for each investment. These issues would be discussed and considered at the Quarterly Portfolio Review with the relevant Investment Committee. Where shortcomings are identified, immediate actions should be taken to rectify the position.</p> <p>ESG is the first item on the agenda at each board meeting of the relevant General Partner. Discussions include corporate governance, compliance,</p>			

- adherence to anti-bribery and health and safety policies and any issues relating to ESG.
- No

PR 09	Mandatory	Core Assessed	PRI 2,3
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PR 09.1 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

PR 09.2 Indicate which ESG targets your organisation and/or property managers typically set and monitor

Environmental

Target/KPI	Progress Achieved
Introduce LED lighting at all asset classes	Culture established of replacing light fittings with LED - in both front and back of house locations.
Refurbish office buildings to recognised "green" standard	Paris and German office themes have delivered refurbishments to local / international green standards as a fundamental part of Business Plans.
Pro-active approach to complying with MEES legislation	Strategy implemented to identify works required to take non-compliant units (in 2018) to EPC rating of E or higher.

Social

Target/KPI	Progress Achieved
Raising of funds for local charities at shopping centre assets.	Activities embedded as part of community engagement initiatives at all shopping centres.
Working with InfraRed infrastructure projects to identify at a local level to identify shared community engagements initiatives.	Examples cited earlier in Bristol and Norwich.
Health & Safety inspections and audits	Implementing regular health & safety inspections and independent H & S audits to enhance occupiers/employees safety knowledge for projects in Beijing and Dalian.

Governance

Target/KPI	Progress Achieved
Capital expenditure recommendation reports to contain H&S statement / actions before works commence on site.	H & S incorporated as a core heading within InfraRed's capital expenditure recommendation template to be completed by project managers before works commence.
Standardised appointment documentation for building contractors and construction professionals	Process established for UK construction projects, reflecting volume of instructions and established legal framework.
Quarterly reporting to Investment Committee to review progress of ESG initiative implementation and legislative compliance.	ESG and legislative compliance is a standing agenda item at Investment Committee quarterly review meetings.

We do not set and/or monitor against targets

PR 09.3 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

PR 10	Voluntary	Descriptive	PRI 2
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PR 10.1 Indicate whether your property assets are assessed against certification schemes, ratings and/or benchmarks

Private

PR 10.3 Indicate if your organisation uses property specific reporting standards to disclose information related to your property investments' ESG performance.

Private

PR 10.4 Additional information.

Private

PR 11	Mandatory	Core Assessed	PRI 2
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PR 11.1 Indicate the proportion of active property developments and major renovations where ESG issues have been considered.

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

PR 11.2	Indicate if the following ESG considerations are typically implemented and monitored in your property developments and major renovations.
	<input checked="" type="checkbox"/> Environmental site selection requirements <input checked="" type="checkbox"/> Environmental site development requirements <input checked="" type="checkbox"/> Sustainable construction materials <input type="checkbox"/> Water efficiency requirements <input checked="" type="checkbox"/> Energy efficiency requirements <input checked="" type="checkbox"/> Energy generation from on-site renewable sources <input checked="" type="checkbox"/> Waste management plans at sites <input checked="" type="checkbox"/> Health and safety management systems at sites <input checked="" type="checkbox"/> Construction contractors comply with sustainability guidelines <input type="checkbox"/> Resilient building design and orientation <input type="checkbox"/> Other, specify

PR 11.3	Additional information. [Optional]
	<p>French office theme is focussed on creating "green" buildings and letting space on green leases to ensure premises are used in an environmentally effective way. Underwrite seek to achieve minimum of HQE Excellent and BREEAM Good.</p> <p>Significant office development activity in Germany, where a range of energy efficient solutions are developed, from locally sourced materials, use of natural ventilation, chilled beam ventilation.</p> <p>Refurbishment orientated projects, as opposed to ground up development, focus on using low energy components, such as LED lights, controls on M&E to minimise energy consumption during periods of low use, etc</p>

PR 12	Mandatory	Core Assessed	PRI 2
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PR 12.1	Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.
	<input checked="" type="radio"/> >90% of occupiers <input type="radio"/> 50-90% of occupiers <input type="radio"/> 10-50% of occupiers <input type="radio"/> <10% of occupiers

PR 12.2	Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.
	<input type="checkbox"/> Distribute a sustainability guide to occupiers <input type="checkbox"/> Organise occupier events focused on increasing sustainability awareness <input checked="" type="checkbox"/> Deliver training on energy and water efficiency <input checked="" type="checkbox"/> Deliver training on waste minimisation <input checked="" type="checkbox"/> Provide feedback on energy and water consumption and/or waste generation <input checked="" type="checkbox"/> Provide feedback on waste generation <input checked="" type="checkbox"/> Carry out occupier satisfaction surveys <input checked="" type="checkbox"/> Offer green leases <input type="checkbox"/> Other, specify

PR 12.3	Additional information. [Optional]
	<p>ESG policy was implemented in 2013 on all new acquisitions across the different funds, and in China the ESG Policy was incorporated into the tenant handbooks.</p> <p>Tenant satisfaction surveys have been carried out across all UK shopping centre assets. Several shopping centres have seen qualitative research carried out with consumers, in order to understand their satisfaction and to help inform how assets might be operated to have greater resonance with the local community. This work is being underpinned by quantitative research currently underway.</p> <p>There is engagement with tenants across asset classes in relation to energy consumption and waste generation, with a focus on minimising energy consumption and waste to landfill.</p>

PR 13	Voluntary	Additional Assessed	PRI 2
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PR 13.1	Indicate the proportion of all leases signed during the reporting year that used green leases or the proportion of Memoranda of Understandings (MoUs) with reference to ESG issues.
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Private

PR 13.2	Additional information.
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Private

PR 14	Voluntary	Additional Assessed	PRI 2
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PR 14.1	Indicate what proportion of property assets your organisation, and/or your property managers, engaged with the community on ESG issues during the reporting year.
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Private

PR 14.2	Indicate if the following areas and activities are typically part of your, and/or your property managers', community engagement.
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Private

PR 14.3	Additional information.		
<i>Private</i>			
PR 15	Voluntary	Additional Assessed	PRI 1,2
PR 15.1	Indicate whether your organisation measures how your approach to responsible investment in property investments has affected financial and/or ESG performance.		
<i>Private</i>			
PR 15.3	Describe how you are able to determine these outcomes.		
<i>Private</i>			
PR 16	Voluntary	Descriptive	PRI 1,3
PR 16.1	Provide examples of ESG issues that affected your property investments during the reporting year.		
<i>Private</i>			
PR 16.2	Additional information. [Optional]		
<i>Private</i>			

INF 01	Voluntary	Descriptive	PRI 1-6
INF 01.1	Provide a brief overview of your organisation's approach to responsible investment in infrastructure where you have equity stakes.		
Private			
INF 02	Mandatory	Core Assessed	PRI 1-6
INF 02.1	Indicate if your organisation has a responsible investment policy for infrastructure.		
<input checked="" type="radio"/> Yes			
INF 02.2	Provide a URL if your policy is publicly available.		
https://www.ircp.com/files/Downloads/ESG%20Policy%202017.pdf			
<input type="radio"/> No			
INF 02.3	Additional information. [Optional]		
<p>The two listed infrastructure funds for which InfraRed acts as investment manager, HICL and TRIG, each have separate ESG policies, consistent with the regulatory and investor requirement for standalone policy platforms. However, these ESG policies have been developed in conjunction with InfraRed, and complement its top-level policy. The TRIG principles are not available online; HICL's policy can be read at https://www.hicl.com/about-hicl/esg</p> <p>Individual projects will also have their own RI-ESG policies, not publicly available.</p>			
INF 03	Mandatory	Core Assessed	PRI 1,4,6
INF 03.1	Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.		
<input checked="" type="radio"/> Yes			
INF 03.2	Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:		
<input checked="" type="checkbox"/> Policy and commitment to responsible investment <input checked="" type="checkbox"/> Approach to ESG issues in pre-investment processes <input checked="" type="checkbox"/> Approach to ESG issues in post-investment processes			
INF 03.3	Describe how your organisation refers to responsible investment for infrastructure funds in fund placement documents (PPMs or similar). [Optional]		
<p>Responsible investment themes were central to the design of InfraRed's new private infrastructure fund, for which capital was raised in 2017.</p> <p>Two of the three key investment themes for this new fund are renewable/low carbon energy generation and energy supporting infrastructure (e.g. battery storage). The Fund's Private Placement Memorandum notes in detail the climate change agenda and the need for substantial investment to address these issues.</p> <p>Another key investment theme for the new fund is transportation, economic and social infrastructure, addressing the macro issues of population growth, increased urbanisation and transport needs, noting the estimated "infrastructure gaps" in the fund's target jurisdictions.</p> <p>The PPM also details the structured investment process, noting the controls in place for ESG review and the wider role of due diligence.</p>			
<input type="radio"/> No <input type="radio"/> Not applicable as our organisation does not fundraise			
INF 04	Voluntary	Additional Assessed	PRI 4
INF 04.1	Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or in side letters relating to responsible investment in infrastructure when requested by clients.		
Private			
INF 04.2	Additional information.		
Private			
INF 05	Mandatory	Gateway	PRI 1
INF 05.1	Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.		
<input checked="" type="radio"/> Yes			
INF 05.2	Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection.		
<p>InfraRed's broad investment approach to ESG matters during the pre-investment process has been described in the response to indicator INF 01.1 of this Module.</p> <p>To summarise, 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 publicly listed; the InfraRed ESG strategy and philosophy is a common requirement across all of them without any differentiation. Many of InfraRed's institutional investors have their own ESG requirements. InfraRed's overarching ESG philosophy has been developed to ensure that it exceeds these requirements.</p> <p>As noted in the response to indicator INF 04.2 above, Side Letters can be used to record the requirements of individual investors in private funds, e.g. for investment in certain sectors to be considered an Excused Investment, with the option given not to participate. In practice, this is not normally a risk given the investment focus of the funds in question. Investment process controls ensure each new opportunity is screened against applicable investor requirements.</p> <p>InfraRed's approach is now well established but also flexible. As standards increase and new areas take shape (e.g. in relation to climate change and the UN Sustainable Development Goals), InfraRed's investment process controls can be expanded to ensure the each Deal Teams gives adequate</p>			

Yes | consideration to ESG issues and that the relevant Investment Committee can subject it to review and scrutiny.
 No

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

Private

INF 06.2 Additional information.

Private

INF 07	Mandatory	Core Assessed	PRI 1,3
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INF 07.1 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.

- Environmental
 - Pollution risk, emissions
 - BREAAM performance or local equivalent
 - Effective sustainable material usage in construction
- Social
 - Acceptable employment standards in all areas of the project
 - Acceptable levels of Health & Safety performance
 - Community relationships and interaction
- Governance
 - Effectiveness of Project Board
 - Anti-bribery and corruption policies in place, the anti-bribery track record, and any red flags
 - Senior management and board track record re: corporate governance and responsible stewardship

INF 07.2 Additional information. [Optional]

With regards to the 'Governance' issue of preventing bribery and corruption, InfraRed's global policy on regulatory risk requires enhanced due diligence to be carried out in relation to any Politically Exposed Persons, including national authorities awarding infrastructure projects.

In addition, InfraRed applies "enhanced due diligence" in respect of counterparties in any country rated "high risk", i.e. ranked at 50 or below in the Transparency International Corruption Perception Index or on the FATF list of high-risk and non-cooperative jurisdictions.

INF 08	Voluntary	Additional Assessed	PRI 1,3
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INF 08.1 Indicate what type of ESG information your organisation typically considers during your infrastructure investment selection process.

Private

INF 08.2 Additional information.

Private

INF 09	Voluntary	Additional Assessed	PRI 1
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INF 09.1 Indicate if ESG issues impacted your infrastructure investment selection processes during the reporting year.

Private

INF 09.2 Indicate how ESG issues impacted your infrastructure investment deal structuring processes during the reporting year.

Private

INF 09.3 Additional information.

Private

INF 10	Mandatory	Core Assessed	PRI 4
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INF 10.1 Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.

Yes

INF 10.2 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 10.3 Provide a brief description of your organisation's selection, appointment and monitoring of third-party operators. [Optional]

Selection and appointment

The InfraRed investment approach for new projects investing as a primary or "greenfield" investor at the project's inception is to ensure that it is working with other primary investors who have comparable in-house Responsible Investment, ESG and other policy standards to its own. This helps ensure expectations are aligned when the later work takes place of putting in place a Managed Service Provider (i.e. the third party operator).

InfraRed has a track record of selecting and appointing suitable Managed Service Providers, each of whom will be required to meet the InfraRed benchmark standard for ESG and other policies.

InfraRed now works with a reduced number of Managed Service Providers, having decided on its preferred contractors on the basis of strong track records, including ESG performance. InfraRed's model contract imposes our ESG standards, including duties for reporting.

Monitoring

InfraRed introduced in 2017 a new online platform through which Managed Service Providers must respond to a detailed annual questionnaire on ESG performance. Previously, the annual exercise was conducted through questionnaires circulated by email. This allows InfraRed to benchmark providers and direct attention to areas requiring it most.

INF 10.4 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 Managed Service Provider. An InfraRed Asset Manager will be appointed to the Board of the SPC in the vast majority of cases to ensure adequate oversight, and will carry out site visits at least annually and often more regularly.

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. They are also responsible in the first instance for the contracting of key works and responsibilities, e.g. to a construction contractor or facilities management provider. ESG risk can lie at this level of operations, and the Managed Service Provider is effectively InfraRed's link to ESG matters at that level.

Managed service providers have contractual reporting requirements, including immediate escalation of material ESG issues, reporting on ESG initiatives, and annual completion of a detailed questionnaire for the project.

No

INF 11 **Mandatory** **Gateway** **PRI 2**

INF 11.1 Indicate whether your organisation and/or operators consider ESG issues in post-investment activities relating to your infrastructure assets.

Yes

INF 11.2 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

Monitoring and managing ESG issues on a cross-portfolio basis; applying lessons learnt to all relevant infrastructure assets

INF 11.3 Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]

As described in INF 10.3 and 10.4, typically a specialist Managed Service 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 employed directly by the SPC is in place. The Managed Service Provider or team provides a link between all the project's stakeholders seeking to align all parties' ESG aspirations as part of their duties. Stakeholders include the SPC's Clients, Users, Funders/Lenders, Service Providers, Insurers and the local community in which the project is located.

At least one InfraRed Asset Manager is appointed director for each project investment. The InfraRed Asset Manager attends 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, is considered. The MSA Provider is 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 has developed an online platform through which all Managed Service Providers of infrastructure investment SPCs complete an annual questionnaire in respect of ESG policies, performance and specific initiatives, seeking a broader oversight of the project's ESG profile over and above the regular Board reports from the management team. This portal allows the capture of additional documentary evidence of each SPC's performance against the 27 KPIs that have been established. The responses are then benchmarked by InfraRed and result in effective, actionable feedback from InfraRed to the Managed Service Providers. This comprehensive review and analysis is undertaken by InfraRed's part-time consultant so as to provide an independent review of performance.

InfraRed also provides support through a "best practice guidance" reference document, developed in consultation with its asset management team members and Managed Service Providers, as well as a template ESG policy statement for adoption by individual projects, subject to the approval of all co-shareholders.

InfraRed's primary access point to ensure that its Responsible Investment aspirations are met and that it is able to influence ESG matters is via the SPC Board meeting in the majority of its investments. 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

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

INF 12.2	Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.
<input checked="" type="checkbox"/> Environmental Social infrastructure investments typically have energy usage targets by comparison to the building volume. The energy usage strips out weather effects to isolate true performance. Utility usage reduction initiatives are actively encouraged for all projects. The general condition of the project facilities are monitored annually.	
<input checked="" type="checkbox"/> Social Sponsorship/community support initiatives are actively encouraged wherever possible. Activities are recorded and expenditure is tracked against a budget. An annual review is undertaken. All Special Project Companies (SPCs) are required to have a Health & Safety policy and effective processes and procedures to ensure compliance. All SPCs are required to have effective anti-discrimination policies in place for all contracted organisations within the projects. An annual review is undertaken.	
<input checked="" type="checkbox"/> Governance All Board meetings of the SPCs to be presented with and discuss the management team's Health & Safety report. All Board meetings of the SPCs to be presented with and discuss the management team's ESG report. An Infrared director is expected to undertake a H&S inspection of the asset annually and no less frequently than every 18 months.	
<input type="checkbox"/> We do not set and/or monitor against targets	

INF 12.3	Additional information. [Optional]
InfraRed's portfolio of investments is concentrated in the Social Infrastructure sector. 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 INF 11.3. InfraRed's ESG broad approach is to treat all its assets, 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 assets 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 13	Mandatory	Additional Assessed	PRI 2
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INF 13.1	Indicate whether you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
<input checked="" type="checkbox"/> Yes	

INF 13.2	Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
<input checked="" type="checkbox"/> >90% of infrastructure investees <input type="checkbox"/> 51-90% of infrastructure investees <input type="checkbox"/> 10-50% of infrastructure investees <input type="checkbox"/> >0% and <10% of infrastructure investees <input type="checkbox"/> 0% of infrastructure investees	

INF 13.3	Describe how your organisation, and/or your operators, contribute to the infrastructure investees' management of ESG issues. [Optional]
In INF 05 there is a description of the InfraRed processes and principles that ensure that the investees, other stakeholders and delivery partners are required to meet key Responsible Investment and ESG benchmarks before InfraRed will select them where it is a primary "greenfield" investment or invest in the asset if the transaction is in the secondary market. ESG matters are a key selection benchmark that must be considered 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 Managed Service Provider 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 SPC's Board on ESG issues as part of the routine management reports. Secondly the InfraRed individual Asset Manager, who will be a member of that SPC Board, 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 SPCs Board and the Board of directors of the SPC's client and ESG issues are routinely raised at this level to assist the project teams in their daily management level ESG efforts.	

InfraRed has produced a comprehensive guidance document "ESG Best Practice Guidance for SPV Managers (Infrastructure Projects)" that it developed in consultation with its Asset Management Team members and Managed Service Providers. This includes examples of ESG initiatives and best practice together with an overview of responsibilities and InfraRed's objectives.

Since 2016, InfraRed organises annual half day workshops with many of its management service provider teams present to discuss and seek assistance in improving the overall effectiveness of their approach to Responsible Investment. A considerable amount of useful feedback is obtained and cross project links established which assist with future performance improvements

No

INF 14	Voluntary	Descriptive	PRI 2,3
INF 14.1	Indicate the type and frequency of reports you request and/or receive from infrastructure investees covering ESG issues.		
Private			
INF 14.2	Additional information.		
Private			
INF 15	Mandatory	Core Assessed	PRI 2
INF 15.1	Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.		
<input checked="" type="checkbox"/> >90% of active maintenance projects <input type="checkbox"/> 51-90% of active maintenance projects <input type="checkbox"/> 10-50% of active maintenance projects <input type="checkbox"/> <10% of active maintenance projects <input type="checkbox"/> N/A, no maintenance projects of infrastructure assets are active			
INF 15.2	Describe your approach to ESG considerations for infrastructure maintenance projects. [Optional]		
<p>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:</p> <ul style="list-style-type: none"> • site selection (where possible, in many projects the specific site has already been predetermined by the Client in order to satisfy their particular 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 and maintenance contractor selection (where a requirement will be a contractor with their own strong ESG and Health & Safety policies and proven track record) • contractual requirements setting out best practice objectives <p>As already described in previous sections InfraRed has a strong ESG management approach to the on-going operational activities of all its investments whether these SPCs 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 maintenance phase 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.</p>			
INF 16	Voluntary	Additional Assessed	PRI 2
INF 16.1	Indicate which stakeholders your organisation, and/or operators, engaged with on ESG issues in relation to your infrastructure assets during the reporting year and what proportion of your investments they apply to.		
Private			
INF 16.2	Describe your approach to stakeholder engagements in relation to your infrastructure assets.		
Private			
INF 17	Voluntary	Additional Assessed	PRI 1,2
INF 17.1	Indicate whether your organisation measures how your approach to responsible investment in Infrastructure investments has affected financial and/or ESG performance.		
Private			
INF 17.2	Describe how you are able to determine these outcomes.		
Private			
INF 18	Voluntary	Descriptive	PRI 1,3
INF 18.1	Provide examples of ESG issues that affected your infrastructure investments during the reporting year.		
Private			
INF 18.2	Additional information.		
Private			
INF 19	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 6
INF 19.1	Describe your organisation's approach to disclosing ESG incidents in infrastructure investments to your investor clients.		
Private			

CM1 01.1	Mandatory	Core Assessed	General		
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:				
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit conducted by internal auditors of the implementation of RI processes and/or RI data that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified <input type="checkbox"/> Selected data has been internally verified <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above					
CM1 01.2 & 01.8	Mandatory	Descriptive	Planned assurance of this year's PRI Transparency Report		
CM1 01.2	Do you plan to conduct third party assurance of this year's PRI Transparency report?				
<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report					
CM1 01.3 & 01.9	Mandatory	Descriptive	General		
CM1 01.3	We undertook third party assurance on last year's PRI Transparency Report				
<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report, or we did not have such a report last year.					
CM1 01.4, 10-12	Mandatory	Descriptive	General		
CM1 01.4	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:				
<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input checked="" type="checkbox"/> Other, specify <p style="margin-left: 20px;">Annual questionnaire of contracted infrastructure project company managers (as explained in INF and PR modules); oversight by InfraRed appointed directors</p> <input type="checkbox"/> None of the above					
CM1 01.7	Mandatory	Descriptive	General		
CM1 01.7	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed				
<input checked="" type="checkbox"/> CEO or other Chief-Level staff <table border="1" style="margin-left: 20px;"> <tr> <td>Sign-off or review of responses</td> </tr> <tr> <td> <input checked="" type="checkbox"/> Sign-off <input checked="" type="checkbox"/> Review of responses </td> </tr> </table> <input type="checkbox"/> The Board <input type="checkbox"/> Investment Committee <input type="checkbox"/> Compliance Function <input type="checkbox"/> RI/ESG Team <input type="checkbox"/> Investment Teams <input type="checkbox"/> Legal Department <input checked="" type="checkbox"/> Other (specify)				Sign-off or review of responses	<input checked="" type="checkbox"/> Sign-off <input checked="" type="checkbox"/> Review of responses
Sign-off or review of responses					
<input checked="" type="checkbox"/> Sign-off <input checked="" type="checkbox"/> Review of responses					
CM1 01.13	Additional information for all confidence building measures [OPTIONAL]				
The other level of review specified in CM 1 01.7 is the RI-ESG Committee reviewing in full the SG Module					