

UK Stewardship Code Statement

InfraRed Capital Partners Limited (“InfraRed”)

Background

Under the Financial Conduct Authority (“FCA”) Rule COBS 2.2.3R, InfraRed Capital Partners Limited (“InfraRed”) is required to make a public disclosure in relation to the nature of its commitment to the UK Stewardship Code 2020 (the “Code”) of the UK Financial Reporting Council (“FRC”); or where it does not commit to the Code, to explain its alternative investment strategy.

The Code is voluntary in nature and comprises a set of twelve ‘apply and explain’ principles of good stewardship for asset managers and asset owners. The Code defines stewardship as the ‘responsible allocation, management, and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society’.

Furthermore, under the Shareholder Rights Disclosure II and replicated under FCA Rule COBS 2.2B, InfraRed is required to develop and disclose its engagement policy with respect to listed shares or otherwise explain why it does not do this.

InfraRed position with regards to the Code

InfraRed offers global infrastructure investment management to institutional investors as well as retail investors, through the listed funds it manages. InfraRed acts as an investment manager which principally invests in the privately held equity and/or subordinated debt issued in respect of infrastructure assets.

InfraRed has decided not to become a signatory to the Code. This largely reflects the fact that the Code is primarily designed for managers with significant influence over UK-listed companies, which does not reflect InfraRed's investment model. Instead, InfraRed applies equivalent standards of stewardship through global frameworks and sector-specific initiatives that are more relevant to its infrastructure investments. InfraRed remains committed to best practice in stewardship and sustainability in support of delivering lasting value for our investors and society.

InfraRed maintains membership and engages with several industry-wide initiatives that support stewardship activities, including the Principles for Responsible Investment (PRI), the Global Infrastructure Investment Association (‘GIIA’) and the Association of Investment Companies (AIC).

Whilst InfraRed has not made a formal commitment of compliance with the Code for the reasons outlined above, our stewardship activities are generally supportive of the spirit and aims of good stewardship as defined by the FRC – ‘the responsible allocation, management, and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society’.

Further information about InfraRed's approach to stewardship, including how our approach compares to the principles of the Code, where relevant, is available upon request: <https://www.ircp.com/contact/>.

More specifically, InfraRed's approach to sustainability—incorporating material sustainability considerations into investment and ongoing management—is set out in its Sustainability Policy and its annual sustainability reports, all available on its website: <https://www.ircp.com/sustainability/>

Approval and review

Responsibility for the accuracy of this statement lies with the Board of InfraRed. The Statement will be reviewed at least annually or after any significant change in position, processes or business practices and updated as required. Any amendments to the Statement, or if the Statement is overruled, must first be approved by the Board of InfraRed.

This document was last reviewed in December 2025.