



PUBLIC TRANSPARENCY REPORT

2024

InfraRed Capital Partners Limited

Generated 25-11-2024

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2024 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2024 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented. The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

As investors in essential infrastructure that sits at the heart of communities, sustainability and a focus on leveraging our assets under management to create positive impact in society is firmly embedded in our DNA. InfraRed's sustainability strategy looks beyond the inherent benefits that our assets create. It seeks to ensure that our impact is maximised across our four priorities: Climate, Environment, Communities and People. These are the areas where we believe our investments and core business can generate the greatest sustainability outcomes. By focusing on these priorities, we aim to realise long-term positive impacts, allowing us to achieve our vision of Creating Better Futures.

InfraRed's commitment to sustainability is demonstrated in five key areas:

1. ESG integration into investment processes

Investing in infrastructure projects with strong environmental and social credentials has been central to InfraRed's investment strategy since inception.

Sustainability forms a fundamental component of the investment due diligence and approval process for all new investments made, irrespective of fund investment strategies or investment sectors.

2. Stewardship and engagement

InfraRed adopts an active approach to asset management. We have Board directorships on portfolio companies, enabling us to exercise governance rights and stakeholder influence to promote high ESG standards within the portfolio company itself, as well as across supply chains. We also actively seek to collaborate with government, industry associations, peers and service providers on sustainability initiatives.

3. Monitoring and disclosing ESG performance

InfraRed conducts an annual ESG survey to monitor the performance of portfolio companies against key ESG metrics.

The survey output helps to identify any aspects which need to be addressed at the portfolio company to improve ESG performance. The ESG survey also enables us to provide our investors and other key stakeholders with transparent information on sustainability performance.

4. Creating company-wide responsibility

InfraRed maintains internal governance structures and clear allocation of responsibilities to ensure sustainability is upheld in our corporate and investment activities. While InfraRed has several dedicated sustainability specialists within our business, it is our firm view that it is the responsibility of all staff members to contribute to InfraRed's sustainability ambitions.

5. Sustainability within our own business

As we focus on scaling impact through our investments, we also continue to progress sustainability initiatives within our own company.

These include promoting diversity, equity and inclusion within our workplace, minimising our corporate carbon footprint and maintaining the highest standards in our governance and operational activities.

Further information on InfraRed's approach to responsible investment can be found in its Sustainability and Stewardship Policies which are available on InfraRed's website.

In pursuit of delivering tangible impact across our investment and business activities, InfraRed formalised a number of targets against our four sustainability priorities (Climate, Environment, Communities and People) on page 9 of the 2024 Sustainability Report, including:

Net Zero Targets: InfraRed published its net zero targets in November 2022 and has disclosed progress made against these targets in the 2024 Sustainability Report.

Progress during 2023 against the three targets set includes:

- InfraRed has increased its percentage of AUM that is aligning, aligned or netzero from a baseline of 8% as at 31st December 2021 to 61% as at 31st December 2023.
- The emissions subject to direct or collective engagement and stewardship actions is 58%.
- InfraRed have allocated 62% of AUM to climate solutions, an increase from 45% in the baseline year at 31st December 2021.

Diversity Targets: InfraRed firmly believe that diversity of thought corresponds with higher quality decision-making and has the potential to materially impact our success.

InfraRed is pleased with the progress we have been making on improving our workplace diversity over the long term, and we continue to challenge and hold ourselves to account in this respect. In May 2023, InfraRed formalised diversity objectives to further advance diversity, equity and inclusion (DE&I) in our workplace. While we have a broadly balanced representation of women in our business, at 43% of all staff at December 2023, our first objective is to grow their representation within our senior team from 24% to one third within five years. We have also committed to ensuring that our workforce reflects the ethnic mix of the societies in which our offices are located. Our third objective beyond progressing gender and ethnic diversity is to continue to foster diversity of age, social background, education, religious beliefs, physical ability and sexual orientation within our broader DE&I initiatives.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

InfraRed has made significant progress towards its sustainability objectives over the course of 2022 and we would like to highlight the following two key achievements.

Net zero targets and climate resilience

In 2022 InfraRed committed to: align 70% of our AUM to net zero trajectories by 2030; regularly engage with at least 90% of our portfolio companies and supply chain on reducing their emissions; and finally to have 50% of our AUM invested in climate solutions such as electrified transport and clean energy by 2025. In 2023 we surpassed our climate solutions target – with 62% of our AUM invested in climate solutions.

This success is largely due to our strategic investments in operational utility-scale renewables in Europe and the US.

Beyond our active investment in climate solutions, we are also intensifying efforts to address the broader impact of climate change on our portfolio. We engaged with

our portfolio companies to encourage the implementation of decarbonisation initiatives and the development of ambitious net zero plans. Concurrently, we also evaluated the impacts on our portfolio through climate change impact assessments. We believe these initiatives help implement and improve climate risk management related to our investments.

As part of our commitment to achieving our targets we engage with portfolio companies and other stakeholders via various forums, including:

- ESG Summit: A webinar hosted by InfraRed for portfolio company Management Teams, discussing case studies, emerging net zero guidance and improving data collection.
- Management Services Provider (MSP) Forum: a regular touchpoint between subcontractors and InfraRed's Asset Management Team.
- One-to-one meetings between InfraRed's Sustainability Team and a number of portfolio company management teams on net zero action plan and progress.

We continue to fund new infrastructure to accelerate the transition, and in May, we made our first investment in Wondrwall, a company that has produced an intelligent home management system integrated with renewable energy sources.

This early-stage investment forms part of a broader low carbon heating investment thematic being explored across multiple opportunities.

Portfolio impact strategy

By facilitating the delivery of essential services in a responsible manner, the assets InfraRed manages provide significant environmental and social benefits to more than 25 million people. We recognise, however, that by acting responsibly and applying good judgement beyond our contractual obligations, the positive impact of our assets can be multiplied.

With this in mind, InfraRed has established a dedicated portfolio impact strategy, focused on strengthening relationships with our portfolio company stakeholders. The objective is to support the delivery of more targeted social impact initiatives for the communities in which our assets are located. Over the year InfraRed monitored ESG initiatives implemented at our projects via our annual ESG survey and Creating Better Futures Awards that recognise and promote ESG initiatives each year. Leveraging the output of the Client Insight Surveys to understand challenges faced by our clients and local communities, we identified targeted initiatives that can be scaled and replicated across our portfolio. More detail can be found in our 2024 sustainability report.

In addition to the achievements outlined above, InfraRed has also summarised key progress made during 2023 against our core objectives of Climate, Environment, Communities and People in the latest Sustainability Report available on InfraRed's website.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

As part of its commitment to transparency, InfraRed publicly communicates its sustainability objectives and the progress made against these as part of its annual sustainability report. These objectives are linked to InfraRed's four strategic sustainability priorities – Climate, Environment, Communities and People – which are underpinned by our governance frameworks. Where possible, these objectives are informed and measured by key sustainability indicators as outlined on page 9 of InfraRed's latest Sustainability Report.

In particular, the key 2024 objectives InfraRed has communicated publicly are as follows:

Climate

- Increase net zero alignment percentage by supporting companies in setting targets and implementing decarbonisation plans
- Engage with portfolio companies on the findings of the climate impact assessment and assess the effectiveness of mitigation measures

Environment

- Continue to monitor the progress of the TNFD framework and ISSB to understand requirements for disclosing biodiversity impacts.
- Work with portfolio companies to build and share learnings for reduction initiatives and, where possible, develop reduction plans for water consumption and waste generation.

Communities

- Continue to use the Creating Better Futures Awards to encourage projects to showcase their efforts to implement initiatives.

- Identify additional projects where we can support the implementation of the portfolio impact initiatives identified.

People

- Continue to progress diversity, equity and inclusion and health and wellbeing initiatives at InfraRed to support progress against our targets.
- Work with our portfolio companies and their suppliers to enhance risk management processes, including cyber security.

InfraRed's Sustainability team, with the support of InfraRed's Senior Management team and the other business departments are actively developing and progressing initiatives to achieve these objectives. As highlighted above, InfraRed will continue to transparently disclose our performance against these objectives in our annual sustainability report.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Jack Paris

Position

Chief Executive Officer

Organisation's Name

InfraRed Capital Partners Limited

A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

B

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2023

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

Are any of your organisation's subsidiaries PRI signatories in their own right?

- (A) Yes
- (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 13,433,000,000.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	0%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	>75%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 INF	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed infrastructure	GENERAL

Provide a further breakdown of your internally managed infrastructure AUM.

(A) Data infrastructure >0-10%

(B) Diversified 0%

(C) Energy and water resources 0%

(D) Environmental services 0%

(E) Network utilities >0-10%

(F) Power generation (excl. renewables) >0-10%

(G) Renewable power >10-50%

(H) Social infrastructure >10-50%

(I) Transport >10-50%

(J) Other >0-10%

(J) Other - Specify:

Flexible capacity

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(H) Infrastructure

(2) >0 to 10%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

(7) Infrastructure

(A) Yes, through internal staff

(B) Yes, through service providers

(C) Yes, through external managers

(D) We do not conduct stewardship

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(K) Infrastructure



ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

(A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

>75%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

- (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications
- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

SUMMARY OF REPORTING REQUIREMENTS

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

OTHER ASSET BREAKDOWNS

INFRASTRUCTURE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 21	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by the level of ownership?

- (A) A majority stake (more than 50%)**
 Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%**
 - (4) >75%
- (B) A significant minority stake (between 10–50%)**
 Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%**
- (C) A limited minority stake (less than 10%)**
 Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%

INFRASTRUCTURE: STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 21	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the investment strategy for your infrastructure assets?

- (A) Core
- (B) Value added
- (C) Opportunistic
- (D) Other

INFRASTRUCTURE: TYPE OF ASSET

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 21	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the asset type of your infrastructure?

- (A) Greenfield
- (B) Brownfield

INFRASTRUCTURE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 21	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

Who manages your infrastructure assets?

- (A) Direct management by our organisation
- (B) Third-party infrastructure operators that our organisation appoints
- (C) Other investors, infrastructure companies or their third-party operators
- (D) Public or government entities or their third-party operators

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (M) Other responsible investment elements not listed here
- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues

Specify:

InfraRed has established a dedicated portfolio impact strategy, focused on strengthening relationships with our portfolio company stakeholders. The objective is to support the delivery of more targeted social impact initiatives for the communities in which our assets are located. In particular, InfraRed has implemented a number of initiatives to address challenges caused by the cost-of-living crisis which has intensified issues such as food insecurity, digital poverty, and a lack of equipment.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

(A) Overall approach to responsible investment

Add link:

<https://www.ircp.com/wp-content/uploads/2024/05/Sustainability-Policy-2024.pdf>

(B) Guidelines on environmental factors

Add link:

<https://www.ircp.com/wp-content/uploads/2024/05/Sustainability-Policy-2024.pdf>

(C) Guidelines on social factors

Add link:

<https://www.ircp.com/wp-content/uploads/2024/05/Sustainability-Policy-2024.pdf>

(D) Guidelines on governance factors

Add link:

<https://www.ircp.com/wp-content/uploads/2024/05/Sustainability-Policy-2024.pdf>

(E) Guidelines on sustainability outcomes

Add link:

<https://www.ircp.com/wp-content/uploads/2024/05/Sustainability-Policy-2024.pdf>

(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

Add link:

<https://www.ircp.com/wp-content/uploads/2024/05/Sustainability-Policy-2024.pdf>

(G) Specific guidelines on human rights (may be part of guidelines on social factors)

Add link:

<https://www.ircp.com/wp-content/uploads/2024/05/Sustainability-Policy-2024.pdf>

(H) Specific guidelines on other systematic sustainability issues

Add link:

<https://www.ircp.com/wp-content/uploads/2024/05/Sustainability-Policy-2024.pdf>

(I) Guidelines tailored to the specific asset class(es) we hold

Add link:

<https://www.ircp.com/wp-content/uploads/2024/05/Sustainability-Policy-2024.pdf>

(J) Guidelines on exclusions

Add link:

<https://www.ircp.com/wp-content/uploads/2024/05/Sustainability-Policy-2024.pdf>

(L) Stewardship: Guidelines on engagement with investees

Add link:

<https://www.ircp.com/wp-content/uploads/2023/12/InfraRed-Stewardship-Policy-2023.pdf>

(M) Stewardship: Guidelines on overall political engagement

Add link:

<https://www.ircp.com/wp-content/uploads/2023/12/InfraRed-Stewardship-Policy-2023.pdf>

(N) Stewardship: Guidelines on engagement with other key stakeholders

Add link:

<https://www.ircp.com/wp-content/uploads/2023/12/InfraRed-Stewardship-Policy-2023.pdf>

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

(A) Yes

Elaborate:

Our formal policy identifies that a long-term, sustainability-led mindset is essential to delivering lasting success. InfraRed believes that by integrating environmental and social factors into our decision making we also can preserve long-term value, maintain a social licence and fulfil fiduciary duties of delivering resilient returns. That is why InfraRed employs a comprehensive sustainability investment and management framework, based on a foundation of robust guiding principles, ensuring that sustainability is integrated into each stage of the investment process. For example, our policy highlights that our sustainability due diligence findings inform any adjustments to be made to the investment valuation models as well as any risk or optimisation measures to be implemented post investment. The policy also highlights that InfraRed will not proceed with a transaction if we do not believe that there is a satisfactory solution for any ESG issues identified in our due diligence. Hence, our policy demonstrates that we consider ESG risks and opportunities in order to fulfil both of our responsible investment requirements and fiduciary duties to our investors.

- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

- (A) Overall stewardship objectives**
- (B) Prioritisation of specific ESG factors to be advanced via stewardship activities**
- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- (D) How different stewardship tools and activities are used across the organisation**
- (E) Approach to escalation in stewardship**
- (F) Approach to collaboration in stewardship**
- (G) Conflicts of interest related to stewardship**
- (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa**
- (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment

(B) Guidelines on environmental factors

(C) Guidelines on social factors

(D) Guidelines on governance factors

(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change

(1) for all of our AUM

(B) Specific guidelines on human rights

(1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues

(1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

(E) Infrastructure

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

(A) Board members, trustees, or equivalent

(B) Senior executive-level staff, or equivalent

Specify:

Our Senior Management Team have individual sustainability objectives specific to their responsibilities. Their contributions to achieving InfraRed's sustainability priorities are considered as part of their overall annual performance which informs their discretionary remuneration

(C) Investment committee, or equivalent

Specify:

Each Fund's Investment Committee is responsible for reviewing sustainability due diligence considerations as part of the overall investment approval.

(D) Head of department, or equivalent

Specify department:

InfraRed's Head of Sustainability has overall responsibility for developing and implementing InfraRed's Sustainability programme.

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Stewardship: Guidelines on overall political engagement	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

(A) Yes

Describe how you do this:

InfraRed's Fund Investment Committee and/or InfraRed Governance Board Members are responsible for reviewing any political engagement activities prior to these been issued. This ensures that there is complete governance oversight of any political engagement activities and a review process to ensure these activities align with our approach to sustainability and our Sustainability Policy.

(B) No

(C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

(A) Internal role(s)

Specify:

InfraRed has a dedicated Sustainability Team responsible for developing and implementing its sustainability strategy and programme. In addition to this, the Portfolio Impact Strategy lead sits in the Asset Management Team and supports the implementation of sustainability initiatives for portfolio companies. Also, all InfraRed staff are responsible for considering sustainability in the delivery of their respective day-to-day roles, which is reflected in staff objectives.

(B) External investment managers, service providers, or other external partners or suppliers

(C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

(A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Describe: (Voluntary)

Our Senior Management Team have individual sustainability objectives specific to their responsibilities. Their contributions to achieving InfraRed's sustainability priorities are considered as part of their overall annual performance which informs their discretionary remuneration.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

- (1) KPIs are linked to compensation

- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

Our Senior Management Team have a Diversity, Equity and Inclusion target as part of their objectives. We also have high-level business objective relating to sustainability. The contribution of the business to achieving InfraRed's sustainability business objectives are considered as part of their overall annual performance which informs their discretionary remuneration.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input type="checkbox"/>	<input type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input type="checkbox"/>	<input type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input type="checkbox"/>	<input type="checkbox"/>

(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies



EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including all governance-related recommended disclosures
 - (B) Yes, including all strategy-related recommended disclosures
 - (C) Yes, including all risk management-related recommended disclosures
 - (D) Yes, including all applicable metrics and targets-related recommended disclosures
 - (E) None of the above
- Add link(s):

<https://www.ircp.com/wp-content/uploads/2024/05/InfraRed-Sustainability-Report-2024.pdf>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

(A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)

Link to example of public disclosures

<https://www.hicl.com/wp-content/uploads/2024/05/HICL-Sustainability-Report-2024.pdf>

(B) Disclosures against the European Union's Taxonomy

Link to example of public disclosures

<https://www.trig-ltd.com/wp-content/uploads/2024/05/TRIG-2024-Sustainability-Report.pdf>

- (C) Disclosures against the CFA's ESG Disclosures Standard
- (D) Disclosures against other international standards, frameworks or regulations
- (E) Disclosures against other international standards, frameworks or regulations
- (F) Disclosures against other international standards, frameworks or regulations
- (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

(A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

<https://www.irpc.com/wp-content/uploads/2024/05/InfraRed-Sustainability-Report-2024.pdf>

- (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation
- (B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns
Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation
- (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns
- (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocationSpecify: (Voluntary)
 - (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
 - (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

(5) Infrastructure

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

At InfraRed, collaborative engagement forms the core of our strategy. As managers of infrastructure assets that are embedded deeply in communities and which operate with several stakeholders in tandem, working together improves chances for success.

Asset Managers maintain directorships on portfolio company boards, leveraging governance rights to drive ESG improvements. The Asset Manager works closely with the portfolio company management team to understand key ESG priorities, the rationale for poor ESG metrics (if applicable) and the resources available at the portfolio company.

They then use this knowledge and their directorship on company boards to leverage governance rights and drive specific ESG initiatives.

Our stewardship focuses on maximising impact by collaborating with and empowering our portfolio companies. Our stewardship focuses on maximising impact by collaborating with and empowering our portfolio companies. InfraRed has a Portfolio Impact strategy, which has an objective to identify impactful initiatives that can be scaled across multiple projects in the portfolio.

We do this by engaging with our portfolio companies and their clients to understand the challenges their communities face. This enables us to prioritise initiatives which we believe will address the most pressing needs of our clients and their stakeholders.

A further example of collaborative stewardship is the annual ESG summit hosted by our Asset Management and Portfolio Impact Team which facilitates the sharing of insights gained during the period prior. To ensure effective implementation of initiatives, InfraRed's asset management and sustainability teams developed an instructional documents outlining exemplar practices; ESG Best Practice Guidance Document, for instance, outlines core Environmental, Social and Governance focal points. This document will be updated based on the output of the prior years ESG survey and summit.

Acknowledging that the sustainability space is advancing rapidly, and without much practical guidance, we also informally engage and collaborate with industry peers in conversations around sustainability, compliance and net zero in practice. This reaffirms our commitment to demonstrate leadership and shape best practice within the sustainability landscape through a prioritisation of a wide range of stewardship activities exemplified above.

Stage and structure of company:

Additionally, the investment stage is pivotal in shaping our approach to stewardship. Particularly in the context of early-stage development investments, where InfraRed are proactive in ensuring that companies establish robust governance systems from the outset. In these situations, InfraRed would support in developing corporate policies, defining the ESG strategy and framing key priorities, etc. By equipping these teams with clear guidance, InfraRed help empower these portfolio companies to seamlessly incorporate ESG considerations into the core of their strategy as they mature. For more mature companies, InfraRed firstly undertakes through due diligence to assess whether strong ESG frameworks are already in place and identify whether and additional measures need to be implemented post-investment. Thus, we use stewardship more in the sense to maintain or improve these practices instead of formalising them.

While we do not alter stewardship activities based on shareholding, the structure of the company underpins the levels and types of engagement required.

For example, some companies do not have any direct staff which necessitate more hands-on forms of stewardship efforts. Similarly, some buildings of assets under management are occupied by third party clients such as the National Health Service (NHS) and Department of Education which warrant a greater focus on collaborative stewardship.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

(A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff

Select from the list:

- 1
- 4
- 5

(B) External investment managers, third-party operators and/or external property managers, if applicable

(C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers

(D) Informal or unstructured collaborations with investors or other entities

Select from the list:

- 3
- 4
- 5

(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar

Select from the list:

- 2
- 4
- 5

(F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

InfraRed's stewardship activities and investment decision making are inherently linked, as investment decisions are fundamentally based on the sustainability characteristics of the investment which are ascertained through stewardship activities. For example, once an investment has passed negative screening, materiality analysis enables InfraRed's Origination & Execution Team to identify and evaluate material ESG considerations relevant to that sector. This process typically involves engaging with management teams of the portfolio company itself as well as other companies in the supply chain (for example, solar panel providers) to assess policies and processes in place. The findings from this assessment would then inform a sustainability action plan and stewardship activities to be implemented post-investment, which would be reviewed by the Fund Investment Committee as part of the investment approval decision. If the Investment Committee is not satisfied that ESG performance is satisfactory and cannot be improved through stewardship activities, then InfraRed would not proceed with the investment.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

Please refer to earlier responses and InfraRed's 2024 Sustainability Report, Sustainability Policy and Stewardship Policy which is available on our website.

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
 - (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations
- (C) We provided technical input via government- or regulator-backed working groups

Describe:

InfraRed participated in a number of industry-wide collaborations to support the progression of net zero related initiatives within the industry. As an example of this, in 2023, InfraRed contributed to the development of the Infrastructure and Projects Authority (IPA) guidance document, Decarbonisation of Operational PFI Projects. This handbook provides tools to implement net zero initiatives within the bounds of strict contractual requirements.

In addition, InfraRed is also a member of the initiative Climate international (ICI) and the Global Infrastructure Investor Association which leverage collaboration and engagement activities to facilitate progress on key industry and sustainability issues.

- (D) We engaged policy makers on our own initiative

Describe:

InfraRed regularly engages with key stakeholders on aspects related to PFI projects, energy policy or financing models for infrastructure projects.

- (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- (A) We publicly disclosed all our policy positions
- (B) We publicly disclosed details of our engagements with policy makers

Add link(s):

<https://www.ircp.com/wp-content/uploads/2024/05/InfraRed-Sustainability-Report-2024.pdf>

- (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Engagement with portfolio companies on climate and net zero

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

At the core of our net zero strategy is engagement with our public sector clients, portfolio company Management Teams and other key stakeholders. It is only through active engagement that we can effectively address a broad range of challenges,

including improved data collection, GHG measurement

and implementation of decarbonisation initiatives.

We track progress against our engagement threshold target

via the annual ESG survey, seeking evidence of:

- InfraRed Asset Manager engagement with the portfolio company
- Discussion of net zero at the portfolio company board management level
- Portfolio company engagement with subcontractors on net zero and emissions reporting

In line with the NZIF requirements, the companies with positive

results across all three metrics or those who have been directly engaged by the Sustainability Team have been allocated against their 2023 total GHG emissions.

This shows what proportion of the portfolio's emissions have meet our direct engagement requirements.

We engage with portfolio companies and other stakeholders via various forums, including:

- ESG Summit: A webinar hosted by InfraRed for portfolio company Management Teams, discussing case studies, emerging net zero guidance and improving data collection.
- Management Services Provider (MSP) Forum: a regular touchpoint between subcontractors and InfraRed's Asset Management Team.
- One-to-one meetings between InfraRed's Sustainability Team and a number of portfolio company management teams on net zero action plan and progress.

(B) Example 2:

Title of stewardship activity:

Portfolio Impact Strategy

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

The objective of InfraRed's portfolio impact strategy is to help to drive positive social outcomes and to improve the relationships between InfraRed and public and private sector clients. Through better understanding of the challenges communities face through feedback, InfraRed is able to refine its impact initiatives to address the needs of stakeholders either at a portfolio level or a project level. InfraRed assesses how it can respond to its clients and tailor initiatives based on various touchpoints on multiple levels, such as the annual ESG survey and Creating Better Futures Awards.

InfraRed monitors ESG initiatives implemented at our projects via our annual ESG survey and CBF Awards.

These forums enable us to consolidate ideas from over 240 portfolio companies on an annual basis providing a comprehensive database of ESG initiatives.

In recent years, InfraRed has also undertaken a supplementary Client Insight Survey with our public sector clients in the healthcare and education sectors. The survey was used to understand the challenges faced by our clients and their communities to support InfraRed develop initiatives that address the needs. The responses saw key themes emerge, particularly around how the cost-of-living crisis was intensifying issues such as food insecurity, digital poverty, and a lack of equipment. Using these results, we identified effective initiatives from the ESG survey and the Creating Better Futures Awards that would address the key themes from the Client Insights Survey. Further detail can be found in InfraRed's 2024 Sustainability Report.

(C) Example 3:

Title of stewardship activity:

IPA Net Zero Working Group

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In addition to direct engagement with its portfolio companies, InfraRed also participated in a number of industry-wide collaborations to support the progression of net zero related initiatives within the industry.

In 2023 we contributed to the development of industry guidance materials such as the IPA Guidance Document and provided direct responses to the SFDR and SDR consultations. InfraRed contributed to the development of the Infrastructure and Projects Authority (IPA) guidance document,

Decarbonisation of Operational PFI Projects. This handbook provides tools to implement net zero initiatives within the bounds of strict contractual requirements. InfraRed is initiating a pilot programme to work closely with PFIs to adopt this framework.

(D) Example 4:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate

- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(E) Example 5:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

(A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

We recognise that InfraRed's portfolio is susceptible to the risk of physical damage caused by extreme weather events caused by climate change as well transition risk caused by changes to government policy and consumer behaviours to transition to a low carbon economy. Both of these risks could result in financial risks.

Transition risks and opportunities:

In 2023 InfraRed engaged climate change specialist advisers to conduct a climate change impact assessment of our assets under management which included a summary of transition risks for InfraRed.

We recognise that policy changes, technological advances and market demands in relation to climate change is creating new dynamics that in turn create opportunities and risks for InfraRed.

While InfraRed does not invest in high emitting sectors (e.g. coal, oil, shipping, etc.), it is well understood that a failure to decarbonise assets currently held under management in an orderly manner can ultimately translate into financial risk – whether this is exposure to carbon pricing, the opportunity cost of failing to adopt energy efficiency measures, or the exit value of an asset being sold to a long-term investor. InfraRed has therefore 1) updated its exclusion policy in 2021, precluding investments in companies that are incongruent now or in the medium term to a net zero future; and 2) InfraRed has committed to net zero and has set interim targets in line with the Net Zero Investment Framework for infrastructure.

Transition impacts under a 1.5°C scenario include increased public transport use, a reduction in overall journeys and car sharing, financial risks due to the increased energy prices and volatility and migration of customers.

Given our investments in hospitals, it should also be noted that there could be a financial risk associated with more patients experiencing climate-related illnesses.

A transition to a low carbon economy also presents several opportunities such as the need for related investment such as rapid charging or retrofitting of energy efficiency solutions. A key focus of InfraRed's investment strategy is to support sustainable modern economies by investing in the energy transition, and a 1.5°C scenario is likely to increase the number of related investment opportunities.

Physical risks and opportunities:

As an investor in long term and physical infrastructure, InfraRed carefully monitors and manages physical climate risk within its investment processes and risk management framework.

Since 2021 it is a requirement that all new transactions complete a climate change risk assessment with a third-party consultant.

Assessments can take different forms depending on the nature of the asset. For example, for a single physical structure such as a battery storage system, the site perimeter would be modelled, and analysis provided on projected potential exposure expressed in both physical and financial terms. For example, a climate change risk assessment for a greenfield battery investment completed in 2022 identified minor flooding exposure, as a result the battery will be elevated to mitigate this risk. However, for assets which sprawl over significant distances, approaches need to be tailored.

For example, for a fibre transaction, InfraRed assessed whether chronic weather conditions in warming scenarios may cause migration in the communities served by the network. The results of this assessment were factored into the business plan.

In addition to this, in 2023 InfraRed engaged climate change specialist advisers to conduct a climate change impact assessment of our assets under management which included a detailed physical risk assessment for InfraRed. It was found that the primary impact of climate change on InfraRed is likely to materialise for its portfolio companies through increased operating costs or reduced revenues. In many cases, physical mitigation measures already exist such as in the portfolio companies design, operational procedures, access to contractual protection from increased costs, and comprehensive insurance policies.

Such risks are likely to be exacerbated under a 4°C scenario, whereas under a 1.5°C scenario portfolio companies are more likely to be impacted by transition risks.

The outputs enable us to engage with projects on a more targeted basis to prioritise resources to the most material risks. Over the coming year, our intention is to work with the portfolio companies to review the risks identified and ensure these are appropriately integrated into risk registers and risk management processes.

Climate change is also creating new opportunities within the infrastructure industry to invest in adaptation infrastructure, and InfraRed will look to incorporate this emerging theme into investment strategies.

(B) Yes, beyond our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

InfraRed engages climate change specialist advisers on a periodic basis to conduct a detailed climate change impact assessment of our assets under management. The scenarios allow physical climate attributes to be modelled such as temperature and sea-level rise, in addition to flooding and extreme weather. The results of the assessment provide InfraRed with an in-depth view of the relevant climate-related risks and opportunities associated with each of the investments in the portfolio and how these accumulate at a fund and portfolio level. All new investments have been subject to a climate change impact assessment as part of InfraRed's pre-investment processes since November 2021. The climate change risk assessments are done across the current and long-term time horizons to demonstrate the variance in exposure depending on time.

InfraRed also has many funds under management, some of which have a 'buy and hold' investment strategy and others which have a 'capital gains' investment strategy. In respect to the capital gains funds, a climate change risk assessment was undertaken to consider the climate-related risks and opportunities beyond 2040, even though InfraRed's may only hold its investment in the asset for a short period of time. InfraRed decided to take this approach so that we could be aware of our climate related risks and opportunities before it disposed of the investment. By doing so, this enables InfraRed to take further action where appropriate and improve the value achieved for investors at divestment.

In some circumstances, InfraRed assessed climate change risks for a longer period than was remaining under the asset concession period. Similarly, InfraRed elected to do so, on the basis that the risk assessment could potentially inform the hand-back requirements as well as being able to be shared with the client for their own future use.

- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

● (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Climate-related considerations are embedded in InfraRed's investment and management framework, and influence portfolio short-medium-and-long-term management decisions.

Investment strategy:

Climate change is a fundamental theme within fund investment strategies as well as the investment process itself. Firstly, the energy transition – brought about by the need to mitigate the worst effects of climate change and shift from fossil fuels is creating new and significant investment opportunities for infrastructure. For example, the hydrogen economy, biofuels, electric vehicle infrastructure and integrated low carbon domestic energy systems are some examples of sectors InfraRed's Origination and Execution team have been assessing and seeking to invest in in recent times.

Energy transition is also one of the key investment themes pursued by InfraRed's funds under management – as demonstrated by InfraRed's climate solution target. InfraRed has committed to allocate 50% of its assets under management to climate solutions by 2025 (compared to a baseline of 45% as at 31 December 2022). This target factors in a material growth in AUM to 2025. InfraRed has surpassed its target with 62% of AUM now dedicated to climate solutions, exceeding the initial objective of 50% by 2025. This corresponds to a US\$2+ billion increase in InfraRed's allocation to investments which support the energy transition since the beginning of 2022.

We remain committed to outperform this target by continuing to increase our allocation to climate solutions within the broader growth of InfraRed's assets under management.

As mentioned in PGS 41, physical risks are modelled prior to investment as part of risk management as well as to inform design specifications and operational procedures where appropriate.

Financial planning:

For assets under management, the objective is to identify the potential risk exposure, quantify this in financial terms and put in place the adequate mitigation measures to protect the project where needed.

To support investment companies in their journey towards climate change resilience, InfraRed commissions risk assessments using external specialist consultants to identify projects' physical and financial risk exposure to climate change. The latest assessment is ongoing, and we will use the output of the assessment to engage with assets on risk mitigation processes. We will also include an update of operational procedures and processes at project level if required.

Climate change can also be leveraged to create value at a project level. For example, increased wind speeds may improve the output of a wind asset. Pursuing net zero can lead to material cost savings can assist with capital raising for funds.

○ (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation’s strategy addressing high-emitting sectors?

- (A) Coal
- (B) Gas
- (C) Oil
- (D) Utilities
- (E) Cement
- (F) Steel
- (G) Aviation
- (H) Heavy duty road
- (I) Light duty road
- (J) Shipping
- (K) Aluminium
- (L) Agriculture, forestry, fishery
- (M) Chemicals
- (N) Construction and buildings
- (O) Textile and leather
- (P) Water
- (Q) Other
- (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios
Specify:
 - SSP-8.5/RCP-8.5 (“Business as usual”);
 - SSP2-4.5/RCP-4.5 (“Emissions peak at 2040”); and
 - SSP1-2.6/ RCP-2.6 (“Paris aligned”).
- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

(A) Yes, we have a process to identify and assess climate-related risks

(1) Describe your process

Over the course of 2023 and 2024 InfraRed updated the climate risk assessment for majority of its assets under management with the support of an external adviser. Chronic and acute risks were identified based on current climate conditions and future climate scenarios. The output of this assessment includes a heatmap of each underlying asset's exposure to 19 weather perils.

The assessment included a location based quantitative and qualitative physical risk assessment of InfraRed's portfolio based on three scenarios:

- A baseline/business as usual case (hothouse world = 4°C global temperature increase by end of century) - RCP8.5/SSP5-8.5 pathway
- A middle of the road scenario (2-3°C temperature increase by end of century) – RCP4.5/SSP2-4.5
- A low/net zero carbon world (<2°C temperature increase by end of century) – RCP2.6/SPP1-2.6

The external consultant completed a portfolio level screening which is supported by the asset and fund reports.

The results of the physical risk assessment have been presented to the Fund Managers / Board (for listed funds) and the fund managers for the unlisted funds.

The assessment modelled the current and future physical risk from climate change on the portfolio in financial (damage / loss) terms assuming a short-term (now until 2030) and a long-term (beyond 2040) time horizon. The assessment used the latest insurance market recognised models for flood and windstorm capable of considering the nature of asset.

The consultant produced a portfolio report for each fund as well as an individual asset report summarising the risks and opportunities identified for that asset.

We are in the process of identifying the assets which are most at risk in the current and future time horizons.

In addition to this, in 2022 InfraRed completed climate risk assessment for its listed renewables fund, TRIG. Each asset was screened according to its specific location and key technology characteristics, with physical risks assessed using three different Intergovernmental Panel on Climate Change (IPCC) aligned emissions scenarios: Business as usual (SSP-8.5/RCP-8.5); Emissions peak in 2040 (SSP2-4.5/RCP-4.5); and Paris aligned (SSP1-2.6/RCP-2.6). These findings output for projected periods of extreme heat in a 100-year return period across the three aforementioned scenarios.

Such as assessment has informed TRIG's EU Taxonomy alignment exercise and engagement activities in relation to climate risk.

Moreover, as of 2021, all new acquisitions must have a climate risk assessment pre-investment as part of due diligence. This feeds into financial valuation and design considerations where a material impact is identified.

We will continue to update the climate change risk assessments every ~ 3 years for our portfolio.

(2) Describe how this process is integrated into your overall risk management

Having conducted the assessment for the portfolio over the course of 2023 and 2024, InfraRed is in the process of identifying the assets most exposed to climate risks. We will use the results of the assessments to engage the assets to integrate the hazards into risk management processes. This is supported by a "Climate change risk best practice guidance document" which will be updated based on the new assessment. The document has been developed assists with the interpretation of the technical findings and share learnings on how to address hazards identified. As part of our annual ESG survey, InfraRed also monitors the management of climate risks at the project level.

This includes questions on:

- Whether findings of the climate risk assessment has been incorporated into the company's risk register
- Whether climate related risks and opportunities were discussed at the board level

The commissioning of climate risk assessments prior to investment is also a form of risk management. The assessments take took a bottom up approach which considers not just the physical hazards in the location, but how this might affect the local population (in terms of migration) and consequently the client base. This is an example of how climate risk can influence revenue estimates, and underscores the importance of integrating findings into risk management practices.

In terms of the more recent climate risk assessment completed for TRIG's portfolio, the findings informed the DNSH test under the EU Taxonomy. Material exposures identified within the assessment were analysed in light of initiatives currently taking place at the project level, in order to ascertain whether they were/are proportionate to the risks identified. TRIG's Operations Manager has since begun conversations with portfolio companies that were found to be unaligned with the EU Taxonomy requirements, to identify solutions to better manage material climate risk and achieve alignment.

(B) Yes, we have a process to manage climate-related risks

(1) Describe your process

As per the response provided to A).

(2) Describe how this process is integrated into your overall risk management

As per the response provided to A).

(C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

(A) Exposure to physical risk

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

(3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.ircp.com/wp-content/uploads/2024/05/InfraRed-Sustainability-Report-2024.pdf>

(B) Exposure to transition risk

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

(3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.ircp.com/wp-content/uploads/2024/05/InfraRed-Sustainability-Report-2024.pdf>

(C) Internal carbon price

(D) Total carbon emissions

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

(3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.hicl.com/wp-content/uploads/2024/05/HICL-Sustainability-Report-2024.pdf>

(E) Weighted average carbon intensity

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

(3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.hicl.com/wp-content/uploads/2024/05/HICL-Sustainability-Report-2024.pdf>

(F) Avoided emissions

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

(3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.trig-ltd.com/wp-content/uploads/2024/05/TRIG-2024-Sustainability-Report.pdf>

(G) Implied Temperature Rise (ITR)

(H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

(I) Proportion of assets or other business activities aligned with climate-related opportunities

(J) Other metrics or variables

(K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

(A) Scope 1 emissions

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed**
- (2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.trig-ltd.com/wp-content/uploads/2024/05/TRIG-2024-Sustainability-Report.pdf>

<https://www.hicl.com/wp-content/uploads/2024/05/HICL-Sustainability-Report-2024.pdf>

<https://www.ircp.com/wp-content/uploads/2024/05/InfraRed-Sustainability-Report-2024.pdf>

(B) Scope 2 emissions

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed**
- (2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.trig-ltd.com/wp-content/uploads/2024/05/TRIG-2024-Sustainability-Report.pdf>

<https://www.hicl.com/wp-content/uploads/2024/05/HICL-Sustainability-Report-2024.pdf>

<https://www.ircp.com/wp-content/uploads/2024/05/InfraRed-Sustainability-Report-2024.pdf>

(C) Scope 3 emissions (including financed emissions)

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed**
- (2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.ircp.com/wp-content/uploads/2024/05/InfraRed-Sustainability-Report-2024.pdf>

<https://www.trig-ltd.com/wp-content/uploads/2024/05/TRIG-2024-Sustainability-Report.pdf>

<https://www.hicl.com/wp-content/uploads/2024/05/HICL-Sustainability-Report-2024.pdf>

(D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)
Specify:
PRI's Human Rights Risks a practical guide in due diligence
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities

- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries
- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?

(A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

It is InfraRed's belief that decarbonisation should not come at the cost of fundamental human rights. As a result, InfraRed has worked to tighten its due diligence processes to reduce the risk that the company indirectly supports these practices. This includes scrutinising the relevant policies and management practices of suppliers to ensure they align with internationally recognised standards and best practices.

For our existing assets we hold an annual ESG survey which includes questions on H&S, modern slavery, and anti-bribery and corruption policies at an asset level. These are monitored and any areas for development are flagged for the Asset Management and Sustainability Teams to work on.

(B) We assessed whether individuals at risk or already affected might be at heightened risk of harm

(C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts

Explain how these activities were conducted:

Where required, InfraRed will engage a specialist human rights adviser as well as engaging with relevant stakeholders in the solar industry as well as its business partners. This would be most relevant for a battery or renewable energy asset.

(D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities

(E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potentially negative outcomes for people connected to your investment activities?

(A) Workers

Sector(s) for which each stakeholder group was included

- (1) Energy**
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare**
- (7) Finance
- (8) Information technology
- (9) Communication services**
- (10) Utilities**
- (11) Real estate

(B) Communities

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate
- (C) Customers and end-users
 - Sector(s) for which each stakeholder group was included
 - (1) Energy
 - (2) Materials
 - (3) Industrials
 - (4) Consumer discretionary
 - (5) Consumer staples
 - (6) Healthcare
 - (7) Finance
 - (8) Information technology
 - (9) Communication services
 - (10) Utilities
 - (11) Real estate
- (D) Other stakeholder groups

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potentially negative outcomes for people connected to its investment activities?

- (A) Corporate disclosures
 - Provide further detail on how your organisation used these information sources:

InfraRed undertakes counterparty and sustainability searches to inform its sustainability due diligence, particularly in relation to assessing human rights risks. This includes reviewing material that the counterparty releases directly on their website, as well as reviewing information, news items and reports available in the public domain. To assist this processes, InfraRed also uses various reference databases such as Refinitiv World-Check.
- (B) Media reports
 - Provide further detail on how your organisation used these information sources:

As per A).
- (C) Reports and other information from NGOs and human rights institutions
 - Provide further detail on how your organisation used these information sources:

As per A).
- (D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank
- (E) Data provider scores or benchmarks
 - Provide further detail on how your organisation used these information sources:

As per A).
- (F) Human rights violation alerts
 - Provide further detail on how your organisation used these information sources:

As per A).

- (G) Sell-side research
- (H) Investor networks or other investors
- (I) Information provided directly by affected stakeholders or their representatives
- (J) Social media analysis
- (K) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

- (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities
- (B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities

Describe:

InfraRed works with portfolio companies to ensure that modern slavery and anti-bribery policies are in place at a company level. The response is monitored through the ESG survey, and any gaps are addressed with companies.

- (C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year

INFRASTRUCTURE (INF)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 21, OO 29, OO 30	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- (B) Guidelines on our ESG approach to greenfield investments
- (C) Guidelines on our ESG approach to brownfield investments
- (D) Guidelines on pre-investment screening
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to ESG reporting
- (H) Guidelines on our engagement approach related to the workforce
- (I) Guidelines on our engagement approach related to third-party operators
- (J) Guidelines on our engagement approach related to contractors
- (K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users
 - (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- (C) We added responsible investment commitments in side letters upon a client's request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	OO 21	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

- (A) We assessed ESG materiality at the asset level, as each case is unique
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
 - (B) We performed a mix of industry-level and asset-level ESG materiality analyses
 - (C) We assessed ESG materiality at the industry level only
 - (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- (A) We used GRI standards to inform our infrastructure ESG materiality analysis
- (B) We used SASB standards to inform our infrastructure ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
- (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
- (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
- (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
- (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
- (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
- (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
- (J) Other

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

(A) Material ESG factors were used to identify risks

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(B) Material ESG factors were discussed by the investment committee (or equivalent)

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(D) Material ESG factors were used to identify opportunities for value creation

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(G) Material ESG factors did not influence the selection of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential infrastructure investments?

(A) We conduct a high-level or desktop review against an ESG checklist for initial red flags

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments

- (3) for a minority of our potential infrastructure investments
- (B) We send detailed ESG questionnaires to target assets**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (C) We hire third-party consultants to do technical due diligence on specific material ESG factors**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (D) We conduct site visits
- (E) We conduct in-depth interviews with management and/or personnel**
Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments**
 - (3) for a minority of our potential infrastructure investments
- (F) We conduct detailed external stakeholder analyses and/or engagement
- (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (I) Other
- (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS

SELECTION PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 6	CORE	OO 30	N/A	PUBLIC	Selection process of third-party operators	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party operators?

- (A) We requested information from potential third-party operators on their overall approach to material ESG factors**
- (B) We requested track records and examples from potential third-party operators on how they manage material ESG factors**
- (C) We requested information from potential third-party operators on their engagement process(es) with stakeholders**
- (D) We requested documentation from potential third-party operators on their responsible procurement and/or contractor practices, including responsibilities, approach, and incentives**
- (E) Other
- (F) We did not include material ESG factors in our selection of third-party operators

APPOINTMENT PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 7	CORE	OO 30	N/A	PUBLIC	Appointment process of third-party operators	1, 4

How did you include material ESG factors when appointing your current third-party operators?

(A) We set clear and detailed expectations for incorporating material ESG factors into all relevant elements of infrastructure asset management

Select from dropdown list

- (1) for all of our third-party operators
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

(B) We set clear ESG reporting requirements

Select from dropdown list

- (1) for all of our third-party operators
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

(C) We set clear targets for material ESG factors

Select from dropdown list

- (1) for all of our third-party operators
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

(D) We set incentives related to targets on material ESG factors

(E) Other

(F) We did not include material ESG factors when appointing third-party operators

MONITORING PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 8	CORE	OO 30	N/A	PUBLIC	Monitoring process of third-party operators	1, 4

How do you include material ESG factors when monitoring current third-party operators?

(A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors

Select from dropdown list

- (1) for all of our third-party operators
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

(B) We monitor the performance of quantitative and/or qualitative targets on material social factors

Select from dropdown list

- (1) for all of our third-party operators
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

(C) We monitor the performance of quantitative and/or qualitative targets on material governance factors

Select from dropdown list

- (1) for all of our third-party operators

- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators
- (D) We require formal reporting at least yearly**
Select from dropdown list
 - (1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (E) We have discussions about material ESG factors with all relevant stakeholders at least yearly**
Select from dropdown list
 - (1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (F) We conduct a performance review of third-party operators against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors**
Select from dropdown list
 - (1) for all of our third-party operators
 - (2) for a majority of our third-party operators**
 - (3) for a minority of our third-party operators
- (G) We have internal or external parties conduct site visits at least yearly**
Select from dropdown list
 - (1) for all of our third-party operators
 - (2) for a majority of our third-party operators**
 - (3) for a minority of our third-party operators
- (H) Other
- (I) We do not include material ESG factors in the monitoring of third-party operators

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	OO 21	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

- (A) Yes, we tracked KPIs on environmental factors**
Percentage of infrastructure assets this applies to:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%
 - (5) >95%**
- (B) Yes, we tracked KPIs on social factors**
Percentage of infrastructure assets this applies to:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%
 - (5) >95%**
- (C) Yes, we tracked KPIs on governance factors**
Percentage of infrastructure assets this applies to:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%
 - (5) >95%**

- (D) We did not track KPIs on material ESG factors across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9.1	PLUS	INF 9	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your infrastructure investments during the reporting year.

(A) ESG KPI #1

GHG Emissions

(B) ESG KPI #2

Energy consumption

(C) ESG KPI #3

Water and waste reduction initiatives

(D) ESG KPI #4

Biodiversity impacts

(E) ESG KPI #5

Independent H&S inspections

(F) ESG KPI #6

Financial spend on ESG initiatives

(G) ESG KPI #7

Board gender diversity

(H) ESG KPI #8

Existence of key policies such as cyber security, business continuity, health & safety, modern slavery, conflicts of interest and diversity & inclusion

(I) ESG KPI #9

Integration of climate change risk assessments in risk registers

(J) ESG KPI #10

Modern Slavery policies at the project company

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	OO 21, OO 30	INF 10.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?

(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments**
- (3) for a minority of our infrastructure investments

- (B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses**
Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (C) We implement certified environmental and social management systems across our portfolio
- (D) We make sufficient budget available to ensure that the systems and procedures needed are established**
Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (E) We hire external verification services to audit performance, systems, and procedures**
Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments**
 - (3) for a minority of our infrastructure investments
- (F) We collaborate and engage with our third-party operators to develop action plans**
Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments**
 - (3) for a minority of our infrastructure investments
- (G) We develop minimum health and safety standards**
Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users**
Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments**
 - (3) for a minority of our infrastructure investments
- (I) Other
 - (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10.1	PLUS	INF 10	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.

(A) Process one

Climate risk

InfraRed updated the climate change risk assessment across the portfolio in 2023/2024. As part of the process we engaged an external advisor to assess the physical and transition risks across our portfolio. The assessment was made up of the following four phases:

1. Location based quantitative and qualitative physical risk assessment based on three scenarios:
 - A baseline/business as usual case (hothouse world = 4°C global temperature increase by end of century) - RCP8.5/SSP5-8.5 pathway
 - A middle of the road scenario (2-3°C temperature increase by end of century) – RCP4.5/SSP2-4.5
 - A low/net zero carbon world (<2°C temperature increase by end of century) – RCP2.6/SPP1-2.6

We built a separate project approach for assets with large footprints, such as fibre or transmission networks.

The process involved a bottom-up approach to assess the geographical area served by the assets in order to understand how these assets would be impacted by potential physical risks.

2. We did an impact assessment of acute and chronic hazards which would cause downtime and reduction in operating capacity using several proprietary vulnerability models developed by Willis Towers Watson (WTW) that are specific to the infrastructure sectors.

3. The financial impact was modelled for the current and future physical climate-related risks relating to both damages and potential losses. This considers the impact in the short-term (present until 2030) and a long-term (beyond 2040) time horizons.

4. As part of the assessment, we also identified the transitional risks that are likely to arise based on the asset classes within our portfolio.

We will use the assessment to identify assets with the greatest exposure to climate risks and engage them to integrate into their risk management processes.

As part of this we have updated our guidance document with the latest information. This will support the assets to interpret the technical components of the assessment and provide guidance to address the hazards.

(B) Process two

Portfolio Impact

The objective of our portfolio impact strategy is to identify impactful initiatives that can be scaled across multiple projects in the portfolio. We do this by engaging with our portfolio companies and their clients to understand the challenges their communities face. This enables us to prioritise initiatives which we believe will address the most pressing needs of our clients and their stakeholders. We continue to evolve our portfolio impact strategy in response to ongoing monitoring of initiatives being delivered and experiences from our portfolio companies and clients.

In 2022, InfraRed developed its Client Insights Survey, to understand how best to support our stakeholders in those challenging times. A clear message from the Client Insights Survey was that the cost-of-living crisis has contributed to food and digital poverty. The team then used initiatives identified from our annual ESG survey and Creating Better Futures awards which addressed the needs identified and can be scaled and replicated across our portfolio. The portfolio impact strategy will focus on targeted engagement with projects to transfer and replicate initiatives to maximise impact.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

(A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(B) We adjust our ESG action plans based on performance monitoring findings at least yearly

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(D) Other

- (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 12	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe how you ensure that material ESG risks are adequately addressed in the infrastructure investments where you hold a minority stake.

InfraRed is committed to adopting the same approach to sustainability for all its assets under management, including the management of ESG risks, irrespective of equity ownership. However, in the event that InfraRed holds a minority stake in a project, it would look to utilise the following mechanisms in order to fulfil its wider sustainability requirements:

- As part of its pre-investment processes, InfraRed shares its sustainability requirements with the target entity and its co-shareholders so that they are aware of InfraRed's expectations in relation to ESG. This includes defining the reporting framework with the target entity so that InfraRed can actively monitor its ESG performance. InfraRed also conducts due diligence on its co-sharedholder to ensure their approach to sustainability aligns with that of InfraRed's.
- Ideally, InfraRed would look to secure a Board seat on the project so that it can leverage governance rights and engage directly with the management team and co-shareholders on sustainability issues.
- More broadly, InfraRed would proactively engage with its co-shareholders on a regular and ad-hoc basis so that all parties are aware of any material ESG risks and that the necessary steps are being put in place to manage these risks appropriately.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 13	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

Describe how your ESG action plans are defined, implemented and monitored throughout the investment period.

InfraRed employs a comprehensive sustainability investment and management framework, based on a foundation of robust guiding principles, ensuring that sustainability is integrated into each stage of the investment process. The framework spans the pre-investment activities, through to the management of the portfolio and corresponding reporting activities undertaken until the end of the investment life. The key components of each stage are outlined in InfraRed's Sustainability Policy.

Pre-investment

When evaluating a new investment opportunity, InfraRed's Origination & Execution team are required to complete sustainability due diligence on the project with support from the Sustainability team.

This due diligence considers the material sustainability risks and opportunities relevant to the sector in general, and also to the target entity more specifically. The teams assess the extent to which the project is already addressing the risks and opportunities. The due diligence also assesses the quality of the target's ESG policies and processes against InfraRed's sustainability requirements. Any gaps and/or areas of improvement are included in a sustainability action plan to be implemented post-investment which is documented in the Investment Paper approved by the Investment Committee. The sustainability action plan is then incorporated into a '100 day plan' which is handed over to the InfraRed Asset Manager.

The Asset Manager then oversees and engages the portfolio company on the implementation of this plan.

Post-investment

Active Asset Management

Active management, stewardship and engagement initiatives are essential in fulfilling our duties as a responsible long-term asset manager. Post-investment, InfraRed ensures the delivery of ESG action plans through a number of channels.

InfraRed's Asset Managers sit on the boards of portfolio companies and regularly raise ESG issues at board meetings. ESG activities are also incorporated into regular Board reporting. This includes discussing current performance, sustainability objectives and targets, as well as sharing best practices and lessons learnt from InfraRed's wider portfolio.

InfraRed's Asset Managers take an active approach to ensure that the InfraRed policy requirements, including policies governing sustainability, anti-bribery, cyber security, modern slavery, and health and safety are being met and implemented at all times. This is achieved by engaging with stakeholders through site visits, ad hoc and regular meetings, and bi-annual ESG summits.

Annual ESG & GHG Emissions Survey

InfraRed has an online platform through which all portfolio companies are required to complete an annual ESG survey. This portal enables the company's performance to be measured against a set of 75+ KPIs.

The survey in essence is an annual review of sustainability performance, enabling InfraRed to create an action plan for areas to improve in the following year.

The ESG survey is updated annually to reflect best practice and regulatory requirements; for example the survey was updated to incorporate the Principal Adverse Impact Indicators ("PAII") mandated by the EU's Sustainable Finance Disclosure Regulation ("SFDR").

InfraRed also requires portfolio companies to submit a Greenhouse Gas ("GHG") Emissions Questionnaire to obtain the required data to estimate and monitor GHG impacts.

Indicators tracked by the ESG survey and the GHG Emissions Questionnaire include but are not limited to:

- (i) energy consumption;
- (ii) the use of finite natural resources such as gas and water;
- (iii) the volume of hazardous and non-recyclable waste;
- (iv) management of resource use and reduction initiatives;
- (v) systemic climate risk;
- (vi) financial spend on ESG initiatives;
- (vii) key social initiatives implemented and planned;
- (viii) alignment of ESG initiatives with InfraRed's four strategic priorities;
- (ix) policies on cyber security, diversity & inclusion, anti-bribery and anti-corruption; and
- (x) implementation of and compliance with international frameworks.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	OO 21	INF 14.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the asset level?

- (A) We assign our board responsibility for ESG matters**
Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (B) We ensure that material ESG matters are discussed by our board at least yearly**
Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only**

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)

(E) We support the asset by finding external ESG expertise, e.g. consultants or auditors

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(G) We apply penalties or incentives to improve ESG performance in management remuneration schemes

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(H) Other

(I) We do not ensure that adequate ESG-related competence exists at the asset level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14.1	PLUS	INF 14	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives adopted as part of your ESG competence-building efforts at the asset level during the reporting year.

(A) Initiative one

Creating better futures awards

We held our first Creating Better Futures Awards for our assets in 2023. As part of the awards, we asked the assets to share initiatives that had been implemented which aligned with the four priorities of our sustainability strategy: Climate; Environment; People; and Communities. We had a panel of internal judges, from across the business, and identified the most impactful projects to be awarded a 'Gold Standard' status.

To evaluate the initiatives, we focus on the following criteria:

- Innovation: using innovative means to drive change and enhance the positive outcomes created for key stakeholders.
- Community need: how the initiative has effectively addressed challenges faced by the project's local communities and end-users.
- Collaboration: working in partnership especially between public and private sector to generate positive outcomes.
- Efficiency: how effectively the initiative has maximised the impact achieved relative to the resources allocated.

InfraRed leverage the output of the awards to identify initiatives that can be replicated across our portfolio as part of our Portfolio Impact Strategy.

This year we had 38 submissions across the four categories and 13 projects were awarded the 'Gold Standard' status. We held an awards ceremony with the 'Gold standard' initiatives which presented an opportunity to share the learnings across our portfolio and identify initiatives that could be replicated across other assets. The awards are held on an annual basis and form a large part of our strategy to share learnings across our assets and support in the development of impactful initiatives.

(B) Initiative two

Net zero engagement strategy

As part of our commitment to net zero, we engage with portfolio companies and other stakeholders via various forums, including but not limited to:

- An annual ESG Summit: A webinar hosted by InfraRed for portfolio company Management Teams, discussing case studies, emerging net zero guidance and improving data collection.
- Management Services Provider (MSP) Forum: a regular touchpoint between subcontractors and InfraRed's Asset Management Team.
- One-to-one meetings between InfraRed's Sustainability Team and a number of portfolio company management teams on net zero action plan and progress.

As an example of our one-on-one engagement in 2023, we engaged with a ferry asset where biodiversity, particularly sealife, was flagged as a risk in the due diligence process given the nature of their business.

We worked with them to understand the risks and supported the asset to implement mitigation actions to address the risk. As a result of our engagement, the business implemented training for employees to highlight the risks and implemented a software on the ferries to point out sealife on the ferry routes so as to avoid a collision.

STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	PLUS	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

How do you ensure that appropriate stakeholder engagement is carried out during both due diligence for potential investments and the ongoing monitoring of existing investments?

Pre-investment

As part of our pre-investment processes, InfraRed's Origination & Execution team are required to undertake due diligence on the project. This due diligence would identify the relevant stakeholders which need to be engaged prior to investment approval such as the portfolio company's management team, supply chain or co-shareholders. As a minimum, the Origination & Execution team engage with the target management team to understand their approach to sustainability as well as the key initiatives they are focussed on in the short and medium term. As part of this discussion, InfraRed would also communicate its sustainability requirements to the portfolio company management team and any co-shareholders.

By doing so, InfraRed aims to align all parties' sustainability objectives in respect of the investment.

Some more specific stakeholder engagement conducted during due diligence of potential investments include:

- In 2023 we worked through an investment process for a battery storage developer in the UK. As part of our investment due diligence we worked with the investment team to understand the potential ESG risks associated with the project. We supported the team to assess human rights in the supply chain and the biodiversity risks of the project which were assessed on site during planning application.
- As part of InfraRed's due diligence of an EV charging solution, the InfraRed Sustainability team engaged with the investment team to understand supplier engagement and due diligence processes, with a particular focus on human rights issues.

Post-investment

InfraRed seeks to actively engage with its clients, service provider's and other key stakeholders of our public sector clients to coordinate approaches and align views to maximise the performance of its assets under management.

InfraRed has implemented several internal and external tools to enhance the quality and efficiency of engagement activities. In the public sector clients the Asset Management team have developed a stakeholder mapping tool to promote strategic engagement at the asset level. This tool identifies key project stakeholders, their relevant level of authority and interest and the strength of relationships between the various stakeholders. The results are then used to establish communication channels which can be used to resolve project-related issues. This tool ensures a systematic approach to stakeholder engagement is implemented across all our assets. The tool is used both internally, and externally by InfraRed's management service providers.

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments**
 - (3) for a minority of our infrastructure investments
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB**
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments**
 - (3) for a minority of our infrastructure investments
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments**
 - (3) for a minority of our infrastructure investments
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)
- (E) The outcome of our latest ESG risk assessment on the asset or portfolio company
- (F) Key ESG performance data on the asset or portfolio company being sold**
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments**
 - (3) for a minority of our infrastructure investments
- (G) Other
 - (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
 - (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 17	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- (A) We reported through a publicly-disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the asset level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

(A) Sustainability outcome #1

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy**
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental**
- (2) Social**
- (3) Governance-related**
- (4) Other

(3) Sustainability outcome name

InfraRed is the Investment Manager of TRIG, which has assessed its EU Taxonomy alignment.

(4) Number of targets set for this outcome

- (1) No target**
- (2) One target
- (3) Two or more targets

(B) Sustainability outcome #2

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement**
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

(1) Environmental

(2) Social

(3) Governance-related

(4) Other

(3) Sustainability outcome name

NZAM Portfolio Coverage Commitment

(4) Number of targets set for this outcome

(1) No target

(2) One target

(3) Two or more targets

(C) Sustainability outcome #3

(1) Widely recognised frameworks used to guide action on this sustainability outcome

(1) The UN Sustainable Development Goals (SDGs) and targets

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

(1) Environmental

(2) Social

(3) Governance-related

(4) Other

(3) Sustainability outcome name

NZAM Climate Solutions

(4) Number of targets set for this outcome

(1) No target

(2) One target

(3) Two or more targets

(D) Sustainability outcome #4

(1) Widely recognised frameworks used to guide action on this sustainability outcome

(1) The UN Sustainable Development Goals (SDGs) and targets

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

(1) Environmental

(2) Social

(3) Governance-related

(4) Other

(3) Sustainability outcome name

NZAM Climate Engagement

- (4) Number of targets set for this outcome
 - (1) No target
 - (2) One target
 - (3) Two or more targets
- (E) Sustainability outcome #5
 - (1) Widely recognised frameworks used to guide action on this sustainability outcome
 - (1) The UN Sustainable Development Goals (SDGs) and targets
 - (2) The UNFCCC Paris Agreement
 - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - (5) The EU Taxonomy
 - (6) Other relevant taxonomies
 - (7) The International Bill of Human Rights
 - (8) The International Labour Organization’s Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - (9) The Convention on Biological Diversity
 - (10) Other international, regional, sector-based or issue-specific framework(s)
 - (2) Classification of sustainability outcome
 - (1) Environmental
 - (2) Social
 - (3) Governance-related
 - (4) Other
 - (3) Sustainability outcome name

InfraRed and its funds under management have assessed its contribution to the SDGs.
 - (4) Number of targets set for this outcome
 - (1) No target
 - (2) One target
 - (3) Two or more targets
- (F) Sustainability outcome #6
- (G) Sustainability outcome #7
- (H) Sustainability outcome #8
- (I) Sustainability outcome #9
- (J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2:	NZAM Portfolio Coverage Commitment
(1) Target name	NZAM Portfolio Coverage
(2) Baseline year	2021

(3) Target to be met by	2030
(4) Methodology	InfraRed's chosen methodology is the Paris-aligned Investment Initiative's (PAII) Net Zero Investment Framework (NZIF) for Infrastructure. A portfolio coverage target, defined by the NZIF for Infrastructure, is the percentage of assets under management that will be net zero, aligned or aligning by a given year. To be considered aligning, an asset must have short and medium term targets that are underpinned by science based pathways for its sector; it must disclose all material scope emissions (including scope 3) and evidence the governance of net zero plans. The requirements of aligned have a greater focus on implementation. The asset must have forecast emissions performance against targets set as well as have a decarbonisation strategy to support the reduction projection. To be considered net zero, actual emissions must match or outperform the science-based decarbonisation pathway.
(5) Metric used (if relevant)	% of AUM which is aligning, aligned or net zero
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	8% of AUM as at 31/12/2021
(8) Target level or amount (if relevant)	70% of AUM to be net zero, aligned, or aligning by 2030
(9) Percentage of total AUM covered in your baseline year for target setting	83%
(10) Do you also have a longer-term target for this?	(1) Yes

(C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3:	NZAM Climate Solutions
(1) Target name	NZAM Climate Solutions
(2) Baseline year	2021
(3) Target to be met by	2025

(4) Methodology

InfraRed define investments in climate solutions as renewable energy, battery storage and other supporting infrastructure for the energy transition. Climate solutions classifications are informed by the EU Taxonomy. We note the following:

- evolvments in the Taxonomy or other industry guidance on the definition of climate solutions, such as the work being completed by IIGCC, may lead to certain projects being reclassified, and our baseline may need to be revised to reflect such changes;
- this target is also dependent on fundraising activities which is dependent on market conditions and attractiveness of the asset class

(5) Metric used (if relevant) % of AUM in climate solutions

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant): 45% as at 31 Dec 2021

(8) Target level or amount (if relevant) 50% of AUM to be allocated to climate solutions by 2025

(9) Percentage of total AUM covered in your baseline year for target setting 83%

(10) Do you also have a longer-term target for this? (2) No

(D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4: NZAM Climate Engagement

(1) Target name NZAM Climate Engagement

(2) Baseline year 2021

(3) Target to be met by 2030

(4) Methodology	<p>InfraRed's chosen methodology is the Paris-aligned Investment Initiative's (PAII) Net Zero Investment Framework (NZIF) for Infrastructure. We track progress against our engagement threshold target via the annual ESG survey, seeking evidence of:</p> <ul style="list-style-type: none"> – InfraRed Asset Manager engagement with the portfolio company; – Discussion of net zero at the portfolio company board management level; and – Portfolio company engagement with subcontractors on net zero and emissions reporting <p>In line with the NZIF requirements, the companies with positive results across all three metrics or those who have been directly engaged by the Sustainability Team have been allocated against their 2023 total GHG emissions. This shows what proportion of the portfolio's emissions have meet our direct engagement requirements (which is the key driver for reporting progress against this target).</p>
(5) Metric used (if relevant)	% of financed emissions in material sectors are subject to direct or collective engagement and stewardship actions
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	0% as this metric was not formally tracked at the time of setting targets
(8) Target level or amount (if relevant)	90% of of emissions to be subject to direct or collective engagement and stewardship actions by 2030
(9) Percentage of total AUM covered in your baseline year for target setting	83%
(10) Do you also have a longer-term target for this?	(2) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2.1	PLUS	SO 1, SO 2	N/A	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your long-term targets.

(1) Target name	(2) Long-term target to be met by	(3) Long-term target level or amount (if relevant)
(B1) Sustainability Outcome #2: NZAM Portfolio Coverage Commitment	NZAM Portfolio Coverage 2050	The expectation is that the proportion of assets under management covered by the target will grow over time until all assets are included, ultimately reaching 100% aligned or net zero by 2040.

FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

- (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
- (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
- (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

(B1) Sustainability outcome #2:

(B1) Sustainability outcome #2: NZAM Portfolio Coverage Commitment

Target name: NZAM Portfolio Coverage

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(C1) Sustainability outcome #3:

(C1) Sustainability outcome #3: NZAM Climate Solutions

Target name: NZAM Climate Solutions

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(D1) Sustainability outcome #4:

(D1) Sustainability outcome #4: NZAM Climate Engagement

Target name: NZAM Climate Engagement

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2:	NZAM Portfolio Coverage Commitment
(1) Target name	NZAM Portfolio Coverage
(2) Target to be met by	2030
(3) Metric used (if relevant)	% of AUM which is aligning, aligned or net zero
(4) Current level or amount (if relevant)	Progress as of 31st December 2023 saw 61% of our AUM aligning, aligned or net zero.
(5) Other qualitative or quantitative progress	<p>Since setting the portfolio coverage target in 2022, an additional 52% of InfraRed's portfolio now meets the Institutional Investors Group on Climate Change (IIGCC) Net Zero Investment Framework (NZIF) criteria for infrastructure projects. This results in a total of 61% of InfraRed's in-scope AUM that is either aligning with, aligned to or achieving a net zero status.</p> <p>Progress is largely attributable to The Renewable Infrastructure Group (TRIG), a £2.8bn UK-listed fund comprising renewable generation and infrastructure assets managed by InfraRed.</p> <p>InfraRed recognises that guidance on the application of NZIF to infrastructure assets continues to evolve, particularly around decarbonisation requirements for assets categorised as climate solutions. We are committed to engaging with the relevant industry stakeholders to support the development of best practices for the application of this framework to the infrastructure sector.</p>
(6) Methodology for tracking progress	<p>Since 2014, InfraRed have captured ESG metrics via our annual ESG survey. Released to all portfolio companies directly managed by InfraRed, the survey is updated annually to enhance the monitoring and reporting of each portfolio company's sustainability performance. This year, questions were updated to reflect the requirements of the NZIF framework, for example: does the portfolio company have net zero targets or a decarbonisation plan in place, and if not, we capture whether there is an intention to do so in the next 12 months. The survey is thus an important tool to understand net zero progress and to identify where additional support may be needed.</p>

(C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3:	NZAM Climate Solutions
(1) Target name	NZAM Climate Solutions
(2) Target to be met by	2025
(3) Metric used (if relevant)	% of AUM in climate solutions
(4) Current level or amount (if relevant)	Progress as of 31st December 2023 saw 62% of our AUM allocated to climate solutions.
(5) Other qualitative or quantitative progress	InfraRed has surpassed its target with 62% of AUM now dedicated to climate solutions, exceeding the initial objective of 50% by 2025. This corresponds to a US\$2+ billion increase in InfraRed's allocation to investments which support the energy transition since the beginning of 2022. We remain committed to outperform this target by continuing to increase our allocation to climate solutions within the broader growth of InfraRed's assets under management.
(6) Methodology for tracking progress	InfraRed undertakes an assessment to determine which assets in its portfolio can be classified as climate solutions as described above. InfraRed continues to monitor developments in terms of standardising an industry definition of climate solutions.

(D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4:	NZAM Climate Engagement
(1) Target name	NZAM Climate Engagement
(2) Target to be met by	2030
(3) Metric used (if relevant)	% of financed emissions in material sectors are subject to direct or collective engagement and stewardship actions
(4) Current level or amount (if relevant)	Progress as of 31st December 2023 saw 58% of emissions subject to direct or collective engagement and stewardship actions.
(5) Other qualitative or quantitative progress	<p>At the core of our net zero strategy is engagement with our public sector clients, portfolio company Management Teams and other key stakeholders. It is only through active engagement that we can effectively address a broad range of challenges, including improved data collection, GHG measurement and implementation of decarbonisation initiatives. We track progress against our engagement threshold target via the annual ESG survey, seeking evidence of:</p> <ul style="list-style-type: none">□ InfraRed Asset Manager engagement with the portfolio company

- Discussion of net zero at the portfolio company board management level
- Portfolio company engagement with subcontractors on net zero and emissions reporting

In line with the NZIF requirements, the companies with positive results across all three metrics or those who have been directly engaged by the Sustainability Team have been allocated against their 2023 total GHG emissions. This shows what proportion of the portfolio's emissions have meet our direct engagement requirements. We engage with portfolio companies and other stakeholders via various forums, including:

- ESG Summit: A webinar hosted by InfraRed for portfolio company Management Teams, discussing case studies, emerging net zero guidance and improving data collection.
- Management Services Provider (MSP) Forum: a regular touchpoint between subcontractors and InfraRed's Asset Management Team.
- One-to-one meetings between InfraRed's Sustainability Team and a number of portfolio company management teams on net zero action plans and progress

(6) Methodology for tracking progress

As noted above, InfraRed's ESG survey is a central way by which we track progress. This year, questions were updated to reflect the requirements of the NZIF framework and allow us to understand the level of engagement led by project company management teams with their stakeholders – for example, public sector clients, facilities management providers and the supply chain. With specific reference to GHG emissions monitoring, collecting business activity data annually (via GHG questionnaire), alongside key intensity metrics such as energy output or sqm of building, allows InfraRed to track emissions performance on a year-by-year basis. We also rank the emissions intensities across the portfolio in a given year on a sectoral basis to gain better insight on the better / worst performers.

INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
 - Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders

- (B) Stewardship: engagement with external investment managers
- (C) Stewardship: engagement with policy makers
- (D) Stewardship: engagement with other key stakeholders
 - Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (E) Capital allocation
 - (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 6	PLUS	SO 5	N/A	PUBLIC	Capital allocation	1

During the reporting year, how did your organisation use capital allocation to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Capital allocation activities used	(2) Sector allocation
(2) Explain through an example	<p>Infrastructure investments have the power to drive systemic change, leading to long-term reductions in emissions by transforming the way we produce and consume energy, transport people and goods, and use natural resources. For example, investing in sustainable biogas can displace fossil fuels in hard-to-abate sectors, while electric vehicle charging points or electrified rail help reduce emissions from transportation, a significant source of emissions globally.</p> <p>InfraRed's Investment team has been looking to deliver on InfraRed's NZAM Climate Solutions target by continuing to invest in the energy transition and exploring opportunities in renewable energy, distributed energy and energy solutions. Investing in climate solutions, particularly greenfield projects, can have a greater impact than decarbonising InfraRed's portfolio because it fundamentally addresses the root causes of greenhouse gas emissions.</p> <p>An example of a recent investment with strong sustainability outcomes is outlined below.</p> <p>FIG Power In 2023 TRIG acquired FIG Power, a Bristol-based battery storage developer. Battery storage is a key component in flexible capacity and thus is core to the energy transition and the rollout of renewable technologies.</p>

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: InfraRed is the Investment Manager of TRIG, which has assessed its EU Taxonomy alignment.

(1) Capital allocation activities used

(2) Explain through an example

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: NZAM Portfolio Coverage Commitment

(1) Capital allocation activities used

(2) Explain through an example

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: NZAM Climate Solutions

(1) Capital allocation activities used

(2) Explain through an example

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: NZAM Climate Engagement

(1) Capital allocation activities used

(2) Explain through an example

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: InfraRed and its funds under management have assessed its contribution to the SDGs.

(1) Capital allocation activities used

(2) Explain through an example

STEWARDSHIP WITH INVESTEEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach	<p>InfraRed is actively engaged on a wide range of climate change aspects, such as data collection, GHG reduction initiatives and climate resilience measures. InfraRed does this:</p> <ul style="list-style-type: none"> ▲ Directly, when the InfraRed Asset Manager attends Board meetings and 1-1 meetings with clients, in which they engage on net zero initiatives and decarbonisation feasibility/strategy studies, social impact initiatives, diversity and inclusion etc. ▲ Indirectly, through industry working groups, workshops, and presentations with our portfolio company management teams. InfraRed also issue guidance documents on, for example, interpreting climate risk assessments and sourcing data for emissions calculations. <p>Wherever possible, InfraRed looks to engage and align with its co-shareholders to help support a consistent approach to sustainability for the portfolio company and all its shareholders.</p>
(2) Stewardship tools or activities used	<p>(1) Engagement</p> <p>(5) Leveraging roles on the board or board committees (e.g. nomination committees)</p> <p>(6) Taking roles on investee boards</p> <p>(7) Working directly with portfolio companies and/or real asset management teams</p> <p>(9) Other</p>

In 2023/2024 we engaged an external consultant to do an updated climate change risk assessment across our portfolio. We also require that new investments undertake a climate impact assessment prior to acquisition where practicable. This assessment informs pre-investment due diligence, and the findings are incorporated into the technical specification and/or the financial valuation where relevant.

As part of the process, InfraRed will communicate the results of the climate change impact assessment to portfolio companies. We will engage with the Management Teams to review and discuss the assessment findings. This discussion will feed into updates made to the company's risk register and risk mitigation measures. InfraRed has also produced a guidance document which recommends risk management strategies for building resilience against potential adverse weather events relevant to our portfolio.

(3) Example

For our ongoing monitoring of the integration of climate risks into business operations, we use our annual ESG survey. The questions ask portfolio companies to respond to questions relating to how they integrate climate-related risks and opportunities into their business operations. Where helpful, these responses are integrated into the guidance material. In addition, new investments are required to implement a 100-day plan post investment which includes sustainability requirements. This would include any climate risks and/ or opportunities that was identified during the investment due diligence.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: InfraRed is the Investment Manager of TRIG, which has assessed its EU Taxonomy alignment.

(1) Describe your approach In its 2022 Annual Report, TRIG disclosed that 82% of its investment portfolio's value was confirmed to align with the EU Taxonomy's technical screening criteria. For investments that are not currently confirmed as aligned with the EU Taxonomy, the Managers engaged with the portfolio companies assess the policies and procedures in place to confirm all underlying criteria are met. This resulted in TRIG increasing its EU Taxonomy alignment to 89% as part of the 2023 Annual Report.

(2) Stewardship tools or activities used (1) Engagement
(7) Working directly with portfolio companies and/or real asset management teams

(3) Example

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: NZAM Portfolio Coverage Commitment

(1) Describe your approach InfraRed has developed a sector-specific approach to engaging with portfolio companies to support net zero implementation. An overview of this tailored approach is set out in InfraRed's 2024 Sustainability Report which is available on our website.

(2) Stewardship tools or activities used

(1) Engagement
 (6) Taking roles on investee boards
 (7) Working directly with portfolio companies and/or real asset management teams
 (9) Other

(3) Example

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: NZAM Climate Solutions

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: NZAM Climate Engagement

(1) Describe your approach

At the core of our net zero strategy is engagement with our public sector clients, portfolio company Management Teams and other key stakeholders. It is only through active engagement that we can effectively address a broad range of challenges, including improved data collection, GHG measurement and implementation of decarbonisation initiatives. We track progress against our engagement threshold target via the annual ESG survey, seeking evidence of:

- InfraRed Asset Manager engagement with the portfolio company
- Discussion of net zero at the portfolio company board management level
- Portfolio company engagement with subcontractors on net zero and emissions reporting

In addition, InfraRed also undertakes a number of portfolio-wide engagement initiatives such as:

- ESG Summit: A webinar hosted by InfraRed for portfolio company Management Teams, discussing case studies, emerging net zero guidance and improving data collection.
- Management Services Provider (MSP) Forum: a regular touchpoint between subcontractors and InfraRed's Asset Management Team.
- One-to-one meetings between InfraRed's Sustainability Team and a number of portfolio company management teams on net zero action plan and progress.

(2) Stewardship tools or activities used

(1) Engagement
 (7) Working directly with portfolio companies and/or real asset management teams
 (9) Other

(3) Example

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: InfraRed and its funds under management have assessed its contribution to the SDGs.

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) We prioritise the most strategically important companies in our portfolio.

Describe how you do this:

Whilst InfraRed prioritises the material emitters in its portfolio as highlighted in the response to B) below, InfraRed does also take into consideration factors such as equity ownership and operational control when developing its net zero engagement strategy. For example, when selecting portfolio companies to prioritise for decarbonisation strategies, InfraRed prioritised investments where we had a 100% equity ownership.

More importantly, InfraRed's engagement strategy also takes into consideration its level of operational control. Many of InfraRed's portfolio companies are in Public Finance Initiative (PFI) / Public Private Partnership (PPP) projects. InfraRed, via its portfolio companies, is responsible for developing and maintaining the infrastructure asset, for example, a hospital or school, so that our client can provide the essential services within it, e.g., treating patients and teaching students.

Rather than the operation, the portfolio company is typically responsible for the maintenance and lifecycle services of equipment providing heating, cooling and lighting. The provision of these services must be performed in accordance with rigid terms and fixed-price legal contracts, many of which were executed over 20 years ago. This makes it difficult to overcome the complexities of net zero.

Contract structures lead to a lack of operational control irrespective of the equity ownership which is why client engagement forms a vital component of our approach to net zero. In addition, InfraRed is actively engaging with public authorities, such as the Infrastructure and Projects Authority (IPA) net zero working group which is facilitating public and private collaboration to address the net zero challenges for PFI/PPP projects in the UK.

Select from the list:

- 2
 4

(B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.

Describe how you do this:

InfraRed completed the GHG emissions inventory for 2023. The inventory is used to identify the material emitters within InfraRed's portfolio which will be prioritised in terms of InfraRed's net zero engagement activities. The emissions inventory has informed the key portfolio companies chosen for our net zero pilots where we engage with the asset directly and support them to develop and implement decarbonisation plans.

Select from the list:

- 1
- 4

(C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.

Describe how you do this:

As highlighted above, InfraRed's is actively leveraging the mechanisms highlighted in A) and B) to inform its net zero strategy. However, InfraRed is mindful of its overall net zero commitments which relate to most of its portfolio. Hence, InfraRed continues to engage with portfolio companies via board meetings as well as implementing portfolio-wide net zero initiatives such as webinars, guidance materials to support management teams to progress on their net zero journeys.

Select from the list:

- 3
 - 4
- (D) Other

STEWARDSHIP: ENGAGEMENT WITH OTHER KEY STAKEHOLDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 12	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with other key stakeholders	2, 5

Does your organisation engage with other key stakeholders to support the development of financial products, services, research, and/or data aligned with global sustainability goals and thresholds?

(A) Across all sustainability outcomes

(1) Key stakeholders engaged

(9) Other key stakeholders

(2) Provide further detail on your engagement

InfraRed actively engages with its public service clients, supply chain and industry-specific bodies as highlighted below.

IPA Net Zero Working Group

In addition to direct engagement with its portfolio companies, InfraRed also participated in a number of industry-wide collaborations to support the progression of net zero related initiatives within the industry. One of these included the Infrastructure and Projects Net Zero Working Group, a government-led initiative focused on public-private collaboration to create and share net zero solutions. InfraRed have been an active member of this group since March 2022, working to address the challenges associated with PFI/PPP projects in the UK. To date the group has made encouraging progress on a number of initiatives, including developing a streamlined GHG emission data collection process, sharing examples of effective GHG reduction initiatives and developing guidance for decarbonisation of operational PFI projects.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:

InfraRed is the Investment Manager of TRIG, which has assessed its EU Taxonomy alignment.

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:

NZAM Portfolio Coverage Commitment

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: NZAM Climate Solutions

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: NZAM Climate Engagement

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: InfraRed and its funds under management have assessed its contribution to the SDGs.

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

STEWARDSHIP: COLLABORATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 5	N/A	PUBLIC	Stewardship: Collaboration	2

During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Initiative #1

(1) Name of the initiative	IPA Net Zero Working Group
(2) Indicate how your organisation contributed to this collaborative initiative	<p>(B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies)</p> <p>(C) We publicly endorsed the initiative</p> <p>(E) We supported the coordination of the initiative (e.g. facilitating group meetings) or provided other administrative support</p> <p>(G) We were part of an advisory committee or similar</p> <p>(H) We contributed to the development of the initiative's materials and/or resources (e.g. co-authored a report)</p>
(3) Provide further detail on your participation in this collaborative initiative	<p>In addition to direct engagement with its portfolio companies, InfraRed also participated in a number of industry-wide collaborations to support the progression of net zero related initiatives within the industry. One of these included the Infrastructure and Projects Net Zero Working Group, a government-led initiative focused on public-private collaboration to create and share net zero solutions. InfraRed have been an active member of this group since March 2022, working to address the challenges associated with PFI/PPP projects in the UK.</p> <p>In 2023, InfraRed contributed to the development of the Infrastructure and Projects Authority (IPA) guidance document, Decarbonisation of Operational PFI Projects. This handbook provides tools to implement net zero initiatives within the bounds of strict contractual requirements. InfraRed is initiating a pilot programme to work closely with PFIs to adopt this framework</p>

(B) Initiative #2

(1) Name of the initiative	
(2) Indicate how your organisation contributed to this collaborative initiative	
(3) Provide further detail on your participation in this collaborative initiative	

(C) Initiative #3

(1) Name of the initiative

(2) Indicate how your organisation contributed to this collaborative initiative

(3) Provide further detail on your participation in this collaborative initiative

(D) Initiative #4

(1) Name of the initiative

(2) Indicate how your organisation contributed to this collaborative initiative

(3) Provide further detail on your participation in this collaborative initiative

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
 - (H) We did not verify the information submitted in our PRI report this reporting year

THIRD-PARTY EXTERNAL ASSURANCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 2	CORE	OO 21, CBM 1	N/A	PUBLIC	Third-party external assurance	6

For which responsible investment processes and/or data did your organisation conduct third-party external assurance?

- (A) Policy, governance and strategy
 - Select from dropdown list:
 - (1) Data assured
 - (2) Processes assured
 - (3) Processes and data assured
- (G) Infrastructure
 - Select from dropdown list:
 - (1) Data assured
 - (2) Processes assured
 - (3) Processes and data assured

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 3	PLUS	CBM 1	N/A	PUBLIC	Third-party external assurance	6

Provide details of the third-party external assurance process regarding the information submitted in your PRI report.

(1) Description of the third-party external assurance process

We had an external assurance engagement for some of our fund metrics this year. The engagement was conducted in accordance with International Standard on Assurance Engagements (UK) 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE (UK) 3000) and International Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements ("ISAE 3410").

(2) Assurance standard(s) used by the third-party assurance provider

- (A) PAS 7341:2020
- (B) ISAE 3000 and national standards based on this**
- (C) Dutch Standard 3810N (Assurance engagements regarding sustainability reports)
- (D) RevR6 (Assurance of Sustainability)
- (E) IDW AsS 821 (Assurance Standard for the Audit or Review of Reports on Sustainability Issues)
- (F) Accountability AA1000 Assurance Standard (AA1000AS)
- (G) IFC performance standards
- (H) SSAE 18 and SOC 1
- (I) Other national auditing/assurance standard with guidance on sustainability; specify:
- (J) Invest Europe Handbook of Professional Standards
- (K) ISAE 3402 Assurance Reports on Controls at a Service Organisation
- (L) AAF 01/20
- (M) AAF 01/06 Stewardship Supplement
- (N) ISO 26000 Social Responsibility
- (O) ISO 14065:2020 General principles and requirements for bodies validating and verifying environmental information
- (P) ASAE 3410 Assurance Engagements on Greenhouse Gas Statements**
- (Q) PCAF
- (R) NGER audit framework (National Greenhouse and Energy Reporting)
- (S) Auditor's proprietary assurance framework for assuring RI-related information
- (T) Other greenhouse gas emissions assurance standard; specify:

(3) Third-party external assurance provider's report that contains the assurance conclusion

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

- (A) Policy, governance and strategy**
Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited**
- (G) Infrastructure**
Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited

● (3) Processes and data internally audited

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

Provide details of the internal audit process regarding the information submitted in your PRI report.

InfraRed is part of SLC Management, Sun Life's alternatives asset management business. In 2023, the Sun Life Internal Audit function performed a targeted review of InfraRed's Sustainability Report and ESG related marketing materials. The Sun Life internal audit function reviewed ESG metrics included in InfraRed's Sustainability Report and conducted a more general review of our data collection/reporting and investor ESG due diligence processes which have been described in the PRI submission.

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

(A) Board, trustees, or equivalent

Sections of PRI report reviewed

● (1) the entire report

○ (2) selected sections of the report

(B) Senior executive-level staff, investment committee, head of department, or equivalent

Sections of PRI report reviewed

● (1) the entire report

○ (2) selected sections of the report

○ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year