



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff 	
<p>Collaborative engagements</p>	<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in collaborative engagements 	
<p>Service provider engagements</p>	<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in service provider engagements 	

RI TRANSPARENCY REPORT

2020

Alvarium Social Housing Advisors Ltd

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	🔒	n/a							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	🔒	n/a							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	✓	Private							✓
OO PR 02	Breakdown of property assets by management	✓	Private							✓
OO PR 03	Largest property types	✓	Private							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Property				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PR 01	Responsible Property Investment (RPI) policy	✓	Public	✓					✓	
PR 02	Fund placement documents and RI	✓	Public	✓			✓		✓	
PR 03	Formal commitments to RI	✓	Private				✓			
PR 04	Incorporating ESG issues when selecting investments	✓	Public	✓						
PR 05	Types of ESG information considered in investment selection	✓	Private	✓		✓				
PR 06	ESG issues impact in selection process	✓	Public	✓						
PR 07	ESG issues in selection, appointment and monitoring of third-party property managers	⚠	n/a				✓			
PR 08	ESG issues in post-investment activities	✓	Public		✓					
PR 09	Proportion of assets with ESG targets that were set and monitored	✓	Public		✓	✓				
PR 10	Certification schemes, ratings and benchmarks	✓	Private		✓					
PR 11	Proportion of developments and refurbishments where ESG issues were considered	✓	Public		✓					
PR 12	Proportion of property occupiers that were engaged with	✓	Public		✓					
PR 13	Proportion of green leases or MOUs referencing ESG issues	✓	Private		✓					
PR 14	Proportion of assets engaged with on community issues	✓	Private		✓					
PR 15	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PR 16	Examples of ESG issues that affected your property investments	✓	Private	✓		✓				
PR End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	✓	Public							✓
CM1 05	External assurance	⚠	n/a							✓
CM1 06	Assurance or internal audit	⚠	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Alvarium Social Housing Advisors Ltd

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01	Mandatory	Public	Gateway/Peering	General
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OO 01.1 Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 02	Mandatory	Public	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

United Kingdom

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

10

OO 03 **Mandatory** **Public** **Descriptive** **General**

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04 **Mandatory** **Public** **Gateway/Peering** **General**

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

31/12/2019

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

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM			236	873	000
Currency	GBP				
Assets in USD			305	990	781

Not applicable as we are in the fund-raising process

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

Not applicable as we do not have any assets under execution and/or advisory approach

OO 06	Mandatory	Public	Descriptive	General
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OO 06.1 Select how you would like to disclose your asset class mix.

as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	0	0
Property	100	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0

Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

OO 06.2 Publish asset class mix as per attached image [Optional].

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

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

OO 09 **Mandatory** **Public** **Peering** **General**

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

Developed Markets

100

Emerging Markets

0

Frontier Markets

0

Other Markets

0

Total 100%

100%

Asset class implementation gateway indicators

OO 11 Mandatory Public Gateway General

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

Property

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

OO 12 Mandatory Public Gateway General

OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Property

Closing module

- Closing module

Alvarium Social Housing Advisors Ltd

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

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

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

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

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

The Home Long Income Fund (HLIF) is dedicated to fighting homelessness in the United Kingdom through addressing the severe shortage of suitable housing for the homeless.

HLIF seeks to deliver superior investment returns whilst fulfilling the key objective of providing housing for homeless people.

Each asset acquired will be let to a tenant who is (i) a specialist Housing Association who is a Registered Provider of social housing, or (ii) a local authority, or (iii) a charity which specialises in homelessness which is registered with the Charity Commission, or (iv) a body, recognised by the Financial Conduct Authority, or an equivalent regulator, in relation to its charitable status or purpose.

Whenever consistent with its fiduciary responsibilities, HLIF will encourage tenants of the assets held in the HLIF portfolio to reduce the carbon footprint of assets under their control by virtue of their leases, and will explore ways in which the fund can support its tenants to meet this objective.

HLIF will measure the environmental performance of assets acquired by the fund, both individually and across the portfolio, with environmental improvement plans put in place for individual assets.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

HLIF's policy is intended to:

- Promote environmental protection
- Prevent pollution
- Promote sustainable development
- Meet or exceed legal compliance and planning requirements
- Anticipate future policy impacts
- Establish risks from the physical impacts of climate change and
- Minimise waste

HLIF considers sustainability, primarily but not solely, under the following parameters:

- Financial performance
- CO2 emissions
- Energy
- Accessibility
- Physical risks
- Water
- Waste
- Engagement
- Reporting

HLIF expects all new and refurbished buildings to have Energy Performance Certificates rated at C or higher, and that the design will incorporate enhanced insulation, advanced energy efficiency and a suitable range of water-saving features. HLIF will not consider acquiring buildings with an Energy Performance Certificate rating of less than D without having an affordable plan in place to improve the rating during the period of property ownership.

HLIF will not ordinarily acquire buildings that fall short of our minimum standards unless we are able to demonstrate that affordable improvements can be made.

While keeping our focus on maximising individual assets' financial performance, HLIF endeavours to take account of its sustainability objectives by incorporating them into its business planning and reporting. By integrating such issues into the investment appraisal process HLIF aims to minimise downside risks and capitalise on opportunities for enhancing returns wherever possible.

No

New selection options have been added to this indicator. Please review your prefilled responses carefully.

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

	URL/Attachment
--	----------------

URL

	URL
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<https://alvariuminvestments.com/legal-information>

- Attachment (will be made public)
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Fiduciary (or equivalent) duties
- Asset class-specific RI guidelines
- Sector specific RI guidelines
- Screening / exclusions policy
- We do not publicly disclose our investment policy documents

SG 02.2	Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.
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Your organisation's definition of ESG and/or responsible investment and it's relation to investments

	URL/Attachment
--	----------------

URL

Attachment

	File Attachment
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[LON LIB1-#18593012-v28-Home Long Income Fund Prospectus.docx \[160KB\]](#)

Your investment objectives that take ESG factors/real economy influence into account

	URL/Attachment
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URL

Attachment

[LON LIB1-#18593012-v28-Home Long Income Fund Prospectus.docx \[160KB\]](#)

- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- We do not publicly disclose any investment policy components

SG 02.3

Additional information [Optional].

HLIF is not marketed publicly. As such, information about the investment policy and strategy of HLIF is not made publicly available (for example, this information is not available on a publicly accessible weblink). However, the ESG focus of HLIF and how this is implemented by Alvarium Social Housing Advisors Limited in its role as investment manager for HLIF is explained in the HLIF prospectus. The HLIF prospectus is provided to all potential investors. As such, this information can form part of investor decision making.

SG 03**Mandatory****Public****Core Assessed****General****SG 03.1**

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

Yes

SG 03.2

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

Alvarium Social Housing Advisors Limited is committed to conducting business with the highest integrity and in compliance with the letter and spirit of the law. All employees must adhere to our management policies and procedures.

These include policies relating to conflicts of interest, and require steps in relation to:

- Identifying potential conflicts;
- Assessing options to avoid or limit any conflict which has been identified; and
- Escalation of concerns where appropriate, to avoid conflicts of interest

No

Objectives and strategies**SG 05****Mandatory****Public****Gateway/Core Assessed****General**

SG 05.1

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

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

SG 05.2

Additional information. [Optional]

Alvarium Social Housing Advisors Limited makes a report on the progress of HLIF to the Investment Committee half-yearly and a section on sustainability is included in formal reports which are circulated to investors on a quarterly basis.

HLIF recognises the importance of setting targets for the management of sustainability-related risks and exploitation of opportunities to add value. The fund sets long term targets for key initiatives and monitors progress year on year.

Additionally, HLIF recognises the importance of benchmarking the performance of its assets against other investment properties and the performance of its funds under management with other funds. Sustainability benchmarking is a complex topic and there are, at present, a large number of independent benchmarks available. Alvarium Social Housing Advisors Limited works with HLIF investors to identify which is most suitable for their purposes.

Governance and human resources

SG 07**Mandatory****Public****Core Assessed****General****SG 07.1**

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Alvarium Social Housing Advisors Limited's investment activities (including investment proposals and property acquisitions) are overseen by an Investment Committee which is chaired by the Chief Investment Officer. This committee works together to ensure proper execution of the HLIF investment strategy, consistent application of policies, compliance with all procedures and compliance with any applicable regulatory requirements. Any approval by this Investment Committee also requires approval from an external consultant with extensive experience in sustainable real estate management. This helps to ensure that all decisions made by the Investment Committee have the benefit of an independent expert.

Alvarium Social Housing Advisors Limited will also be guided by the decisions of the HLIF ACD, which is responsible for setting the strategic direction of the fund, for establishing appropriate investment programmes and for designing and implementing the policies and procedures that govern the fund's operations, including ESG practices.

Jamie Beale (director of Alvarium Social Housing Advisors Limited) is ultimately responsible for the Home Long Income Fund ESG Policy, in his role as fund manager. This requires ensuring that the ESG policy is reviewed on at least an annual basis, and involves accountability for ensuring that the policy is properly complied with. Where necessary or appropriate, Alvarium Social Housing Advisors Limited will amend its policies and procedures to fully reflect any decisions taken by HLIF.

Additional oversight is provided by LJ Administration (UK) Limited, in its role as AIFM for HLIF. This role includes LJ Administration (UK) Limited reviewing all investments proposed by Alvarium Social Housing Advisors Limited against the agreed investment policy. As the investment policy for HLIF is fundamentally focused on providing properties to house the homeless in the UK, this provides an additional layer of scrutiny to ensure each property matches the ESG principles at the core of HLIF.

More general information about Alvarium Social Housing Advisors Limited 's approach to good governance is summarised in SG 07.4

SG 07.3

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

Number

4

SG 07.4

Additional information. [Optional]

Alvarium Social Housing Advisors Limited has in place a number of controls to ensure good governance throughout its operations. The risk mitigation measures apply to:

- **Compliance**

We are committed to conducting business with the highest integrity and in compliance with the letter and spirit of the law. All employees must adhere to our management policies and procedures. Alvarium Social Housing Advisors Limited is an appointed representative of Alvarium RE Limited, and therefore required to comply with its compliance systems. The Compliance Oversight Officer and Money Laundering Reporting Officer for Alvarium RE Limited has responsibility for:

- implementation, monitoring, review and enforcement of our policies and procedures, including those relating to tackling financial crime and preventing conflicts of interests;
- overall responsibility for regulatory compliance and risk management;
- making regulatory filings and submissions;
- advising on new regulatory requirements or initiatives; and
- reviewing conflicts of interest.

Alvarium Social Housing Advisors Limited employees receive training to ensure they understand their compliance obligations, and understand how to identify potential issues. This training also provides information about the escalation and reporting processes which should be followed in the event that a potential issue or risk is uncovered.

- **Investment**

Investment risk is overseen by the Investment Committee which monitors all capital transactions undertaken by the firm. This committee ensures that investment teams place the proper emphasis on preservation of capital, identification and management of investment risk and appropriate pricing of risk at the portfolio and property level. The Investment Committee is responsible for monitoring portfolio risk and reviewing each of the investment portfolios on a half-yearly basis.

In addition, an independent standing valuer has been engaged for HLIF. Independent valuations of the properties held in the HLIF portfolio are provided on a quarterly basis, with each property being subject to a physical inspection on at least an annual basis. This improves the objectivity of the reviews and assessments which Alvarium Social Housing Advisors Limited conducts in relation to the HLIF portfolio.

- **Operational**

Alvarium Social Housing Advisors Limited is part of the wider Alvarium group, which provides support in relation to operational matters. This includes in relation to financial controls, IT systems, cybersecurity and disaster recovery/business continuity procedures. The Alvarium group provides investment services in multiple jurisdictions globally, and is therefore well placed to provide operational support to mitigate risk for Alvarium Social Housing Advisors Limited.

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Representatives of Alvarium Social Housing Advisors Limited attended a roundtable hosted by the New City Initiative with the UN PRI on 13 February 2020.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

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

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

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

	Description
--	-------------

Alvarium Social Housing Advisors Limited has been involved in organising an event to raise funds for a charity focused on reducing homelessness. Employees, staff and other associated persons of Alvarium Social Housing Advisors Limited's affiliate companies have been invited to the event. As well as raising charitable funds, the event is intended to increase group wide understanding and knowledge of ESG issues. In particular, Alvarium Social Housing Advisors Limited are aiming to increase the ESG engagement of individuals working with affiliated entities.

	Frequency of contribution
--	---------------------------

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify

No

Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1

Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants

SG 12.4

Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.

- Custodial services
- Investment policy development
- Strategic asset allocation
- Investment research
- Other, specify (1)

Describe how responsible investment is incorporated

Remit Consulting were engaged to assist Alvarium Social Housing Advisors Limited in producing an ESG policy, specifically drafted to apply to the activities of Alvarium Social Housing Advisors Limited when acting as the investment manager for HLIF. The review provided further information to assist Alvarium Social Housing Advisors Limited in producing its ESG policy as well as with regard to training, auditing ESG compliance and testing of processes on an ongoing basis.

- Other, specify (2)
- Other, specify (3)
- None of the above
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13

Mandatory

Public

Descriptive

PRI 1

SG 13.1

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors

Describe

Analysis of potential changes to housing regulation or obligations on Local Authorities are considered as part of the investment strategy, as this is integral to the investment strategy of HLIF.

- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

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

	We do the following
--	---------------------

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify

HLIF is wholly invested in social impact property, and all properties are considered against ESG criteria.

- We do not consider ESG issues in strategic asset allocation

SG 13.3	Additional information. [OPTIONAL]
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Alvarium Social Housing Advisors Limited believe that some assets may experience a positive price correction as a result of the move towards a lower carbon economy and is always looking for opportunities to create added value through the creation of more sustainable assets when considering asset allocation and stock selection.

Communication				
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SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
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SG 19.1	Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
----------------	---

	Property
--	----------

	Do you disclose?
--	------------------

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

Disclosure to clients/beneficiaries	
Disclosure to clients/beneficiaries	<input checked="" type="checkbox"/> ESG information on how you select property investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage property investments <input checked="" type="checkbox"/> Information on your property investments' ESG performance <input type="checkbox"/> Other
Frequency	<input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested

SG 19.2	Additional information [Optional]
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As all assets in HLIF are acquired on the basis of meeting an investment strategy focused on ESG. Information regarding the portfolio and its social impact is provided to investors quarterly in HLIF's quarterly, interim and annual reports. As HLIF is not marketed publicly, these disclosures are not made available publicly.

Alvarium Social Housing Advisors Ltd

Reported Information

Public version

Direct - Property

PRI disclaimer

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Overview

PR 01	Mandatory	Public	Core Assessed	PRI 1-6
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PR 01.1 Indicate if your organisation has a Responsible Property Investment (RPI) policy.

Yes

PR 01.2 Provide a URL or attach the document

URL

Attach Document

[ESG Policy - HLIF.PDF \[386KB\]](#)

No

PR 01.3 Provide a brief overview of your organisation's approach to responsible investment in property, and how you link responsible investment in property to your business strategy. [Optional]

Alvarium Social Housing Advisors Limited is the investment manager to Home Long Income Fund ("HLIF"), a social impact fund dedicated to fighting homelessness in the United Kingdom through its investment in high quality accommodation for the homeless. HLIF aims to combat the severe shortage in accommodation for the homeless whilst delivering secure, inflation-protected, income and capital growth for its shareholders by investing in a portfolio of UK properties that benefit from long-term, index-linked, leases with strong tenants.

Typically, HLIF's assets are acquired from housing associations, local authorities, charities and private owners/developers and the fund seeks to provide value for money to local authorities by offering accommodation that is more suitable, sustainable and affordable than the current types of homeless accommodation being used. All properties are let or pre-let to charities, mutual benefit societies, community interest companies, other entities which are regulated for their charitable status or housing associations that are registered or specialist providers of social housing and receive funding from central and local government.

Fundraising of property funds

PR 02	Mandatory	Public	Core Assessed	PRI 1,4,6
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PR 02.1 Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

Yes

PR 02.2 Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

Policy and commitment to responsible investment

Approach to ESG issues in pre-investment processes

Approach to ESG issues in post-investment processes

PR 02.3

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

HLIF's key investment strategy is to target inflation-protected income and capital returns through acquiring a secure and diverse portfolio of UK assets to be used as accommodation for the homeless. Typically, HLIF acquires assets from housing associations, local authorities, charities and private owners/developers and seeks to provide value for money to local authorities by offering accommodation that is more suitable, sustainable and affordable than the types of homeless accommodation currently being used. All properties are let or pre-let to charities, mutual benefit societies, community interest companies, other entities which are regulated for their charitable status or housing associations that are registered or specialist providers of social housing and receive funding from central and local government.

- No
- Not applicable as our organisation does not fundraise

Pre-investment (selection)

PR 04

Mandatory

Public

Gateway/Core Assessed

PRI 1

PR 04.1

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

- Yes

PR 04.2

Provide a description of your organisation's approach to incorporating ESG issues in property investment selection.

HLIF is a social impact fund dedicated to fighting homelessness in the United Kingdom through its investment in high quality assets to accommodate the homeless, aiming to combat the severe shortage in suitable accommodation for the homeless.

Each property acquired by HLIF is let to a charity, mutual benefit society, community interest company, other entity which is regulated for its charitable status, or a registered housing association or specialist provider of social housing and receive funding from central and local government. As investment manager to HLIF, we insure that HLIF invests carefully and selectively and only transacts where an asset has strong local authority support and is of appropriate quality in order to protect the underlying occupants, the security of the income and the residual value of the property. An additional feature in property selection is ensuring that the property will be operated by a specialist charity and/or care provider. Such operators are encouraged to have a strong focus on providing training and rehabilitation to occupants in order to equip them with the necessary skills and confidence to find future long-term accommodation and employment.

The sustainable characteristics of properties are evaluated as part of HLIF's pre-acquisition due diligence, with any risks to future financial performance being identified and opportunities to create additional value or improve environmental performance being explored. We also endeavour to assess the impact of new property acquisitions on HLIF's overall environmental performance. We will not ordinarily consider the acquisition of buildings that fall short of HLIF's minimum standards unless we are able to demonstrate that affordable improvements to promote energy efficiency and other environmental considerations can be made. Where making a forward commitment to acquire new developments, we aim to use HLIF's influence to encourage the developer and its contractors to consider sustainability-related issues in the design, construction and commissioning of buildings. As investment manager to HLIF, we expect the environmental performance of new developments to exceed the minimum standards required by building regulations and planning policy.

PR 04.3

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

Environmental

Environmental example 1, select one

- Climate change adaptation
- Contamination
- Energy efficiency
- Energy supply, Flooding, GHG emissions
- Indoor environmental quality
- Natural hazards
- Resilience
- Transportation
- Water efficiency
- Waste management
- Water supply
- Other
- Other
- Flooding
- GHG emissions

Environmental example 1, description

HLIF will not consider acquiring buildings with an Energy Performance Certificate rating of less than D without having an affordable plan in place to improve the rating during the period of property ownership. HLIF expects all new and refurbished buildings to have an Energy Performance Certificate rating of C or higher and for the design of the building to include enhanced insulation, advanced energy efficiency and a suitable range of water-saving features.

Environmental example 2, select one

- Climate change adaptation
- Contamination
- Energy efficiency
- Energy supply, Flooding, GHG emissions
- Indoor environmental quality
- Natural hazards
- Resilience
- Transportation
- Water efficiency
- Waste management
- Water supply
- Other
- Other
- Flooding
- GHG emissions

Environmental example 2, description

We recognise that, after the consumption of energy, the most significant source of CO2 emissions is from transport and that assets which are less accessible may prove less attractive to occupiers and decline in value. We examine the accessibility of all assets under HLIF's ownership and limit the extent of HLIF's potential exposure to less accessible properties. We base our analysis on three factors: the property's distance from public transport, congestion in the surrounding area to the property and adequate provision of car parking.

Environmental example 3, select one

- Climate change adaptation
- Contamination
- Energy efficiency
- Energy supply, Flooding, GHG emissions
- Indoor environmental quality
- Natural hazards
- Resilience
- Transportation
- Water efficiency
- Waste management
- Water supply
- Other
- Other
- Flooding
- GHG emissions

Environmental example 3, description

HLIF commissions a flood risk assessment on all properties at the pre-acquisition stage and limits have been set for the amount of capital that may be invested in properties at significant risk of flooding.

Social

Social example 1, select one

- Building safety and materials
- Health, safety and wellbeing
- Socio-economic
- Accessibility
- Affordable Housing
- Occupier Satisfaction
- Other
- Other
- Other

Social example 1, description [OPTIONAL]

HLIF is dedicated to fighting homelessness in the UK through its investment in high quality homeless shelters, aiming to combat the severe shortage in suitable accommodation for the homeless. As investment manager to HLIF, we focus on acquiring good quality accommodation that will offer a safe environment to vulnerable people whose housing needs often result from private landlord eviction, mental health problems, drug and alcohol abuse, domestic violence, family breakdown and other complex and distressing causes such as leaving institutions such as prison. The properties are operated by specialist charities and/or care providers who focus on providing training and rehabilitation to equip residents with the necessary skills and confidence to find future long-term accommodation and employment.

Social example 2, select one

- Building safety and materials
- Health, Safety and wellbeing
- Socio-economic
- Accessibility
- Affordable Housing
- Occupier Satisfaction
- Other
- Other
- Other

Social example 2, description [OPTIONAL]

HLIF is dedicated to fighting homelessness in the UK through its investment in high quality homeless shelters, aiming to combat the severe shortage in suitable accommodation for the homeless. As investment manager to HLIF, we focus on acquiring good quality accommodation that will offer a safe environment to vulnerable people whose housing needs often result from private landlord eviction, mental health problems, drug and alcohol abuse, domestic violence, family breakdown and other complex and distressing causes such as leaving institutions such as prison. The properties are operated by specialist charities and/or care providers who focus on providing training and rehabilitation to equip residents with the necessary skills and confidence to find future long-term accommodation and employment.

Social example 3, select one

- Building safety and materials
- Health, Safety and wellbeing
- Socio-economic
- Accessibility
- Affordable Housing
- Occupier Satisfaction
- Other
- Other
- Other

Social example 3, description [OPTIONAL]

HLIF is dedicated to fighting homelessness in the UK through its investment in high quality homeless shelters, aiming to combat the severe shortage in suitable accommodation for the homeless. As investment manager to HLIF, we focus on acquiring good quality accommodation that will offer a safe environment to vulnerable people whose housing needs often result from private landlord eviction, mental health problems, drug and alcohol abuse, domestic violence, family breakdown and other complex and distressing causes such as leaving institutions such as prison. The properties are operated by specialist charities and/or care providers who focus on providing training and rehabilitation to equip residents with the necessary skills and confidence to find future long-term accommodation and employment. We engage with our specialist housing tenants and receive regular updates on how the provision of safe, stable, modern and clean accommodation has a significant impact on improving the occupants' quality of life.

- Governance

Governance example 1, select one

- Anti-bribery & corruption
- Board structure
- Conflicts of interest
- Governance structure
- Regulatory
- Shareholder structure & rights
- Supply chain governance
- Other
- Other
- Other

Governance example 1, description

HLIF's corporate operations are overseen by an Executive Board and its property investment selection process is overseen by an Investment Committee. These committees work together to ensure proper execution of the fund's investment strategies, consistent application of its policies, compliance with its procedures and with local and regional regulatory requirements.

Governance example 2, select one

- Anti-bribery & corruption
- Board structure
- Conflicts of interest
- Governance structure
- Regulatory
- Shareholder structure & rights
- Supply chain governance
- Other
- Other
- Other

Governance example 3, select one

- Anti-bribery & corruption
- Board structure
- Conflicts of interest
- Governance structure
- Regulatory
- Shareholder structure & rights
- Supply chain governance
- Other
- Other
- Other

No

PR 06	Mandatory	Public	Core Assessed	PRI 1
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PR 06.1

Indicate if ESG issues impacted your property investment selection process during the reporting year.

- ESG issues helped identify risks and/or opportunities for value creation
- ESG issues led to the abandonment of potential investments
- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the investment selection process
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

PR 06.2

Indicate how ESG issues impacted your property investment deal structuring processes during the reporting year.

- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the deal structuring process
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

PR 06.3

Additional information.

HLIF ensures that purchase agreements contain any necessary conditionality to ensure that minimum standards are met (eg, planning requirements, EPC rating) prior to acquiring the relevant property. Environmental risk factors, such as flooding, are always analysed as part of HLIF's investment criteria and the proposal acquisition of assets has been halted where the risk of significant flooding has been deemed too high. Where significant works have been required to improve a property's energy efficiency, HLIF has negotiated the price payable for the asset in order to cover the additional cost of carrying out the upgrade.

Post-investment (monitoring and active ownership)

Overview

PR 08

Mandatory

Public

Gateway

PRI 2

PR 08.1

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

Yes

PR 08.2

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

- We consider ESG issues in property monitoring and management
- We consider ESG issues in property developments and major renovations.
- We consider ESG issues in property occupier engagements
- We consider ESG issues in community engagements related to our properties
- We consider ESG issues in other post-investment activities, specify

PR 08.3

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

As investment manager to HLIF, we identify the cost of any required improvements to assets, either to protect the future quality of the relevant asset or as a result of statutory interventions and ensure that these are properly reflected in individual asset plans. We monitor the emerging impact of sustainability-related issues on property values and will amend performance projections and offers for future transactions in the light of hard evidence as it emerges.

We recognise that greenhouse gases are a major contributor to climate change and controlling CO2 emissions from properties under management is therefore an essential part of HLIF's environmental strategy. Where data is available, we endeavour to calculate emissions from each property in HLIF's ownership and, where data is unavailable, make reasonable estimates as the basis for setting targets for future reductions. We will also endeavour to calculate the "Carbon Intensity" (tonnes of CO2 per £m invested) of HLIF's portfolio and, over time, seek to reduce the total volume of CO2 emitted by these properties. This may be achieved through encouraging HLIF's tenants to adopt more sustainable property management and/or through the physical improvement of selected assets.

Due to the leasing structure of the fund, HLIF does not have direct control over the way that energy is used by its tenants as responsibility for buildings has been devolved to the tenants. However, HLIF engages with its tenants to encourage the more efficient use of energy, the use of water-saving measures and the recycling of waste. HLIF encourages the sustainable management of areas under its tenants' direct control and, where appropriate, prepares high level "sustainable design guides" for tenants' reference in preparing plans for fit outs and periodic refurbishments.

HLIF identifies tenants whose businesses are most influenced by sustainability-related issues and who have the most advanced Environmental Policies and explore ways in which tenants' aspirations to reduce carbon emissions can be supported and encouraged.

We recognise that some properties may be at risk of flooding and that, in some locations, the risk of flooding may worsen over time as a result of climate change-related issues. We identify which assets are at risk from flooding and forecast the extent to which values may be compromised. We can then ensure that HLIF's exposure is consistent with its overall approach to risk.

We recognise that the largest impact we can make on the environment is through influencing the behaviour of others, for example staff, agents, contractors, suppliers and tenants. We ensure that all of our employees are aware of HLIF's ESG policy, objectives and targets and that relevant individuals have the knowledge and skills necessary to implement the strategy in their day-to-day roles.

No

Property monitoring and management

PR 09

Mandatory

Public

Core Assessed

PRI 2,3

PR 09.1

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

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

(in terms of number of property assets)

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

Environmental

Target/KPI	Progress Achieved
<p>We identify which (if any) of HLIF's assets are at a greater risk from flooding and monitor any such risks.</p> <p>We identify those properties where the EPC rating can be improved in order to lessen the environmental impact of the property.</p>	<p>No properties owned by HLIF have been flooded and insurance has been acquired on normal commercial terms.</p> <p>A number of HLIF's properties have undergone or are undergoing refurbishment and retrofitting to improve energy efficiency and EPC ratings.</p>

Social

Target/KPI	Progress Achieved
<p>HLIF is dedicated to fighting homelessness in the UK by investing in high quality homeless shelters.</p> <p>Rents are set at a level which seeks to provide value for money to local authorities.</p>	<p>Each bed provided in HLIF's assets provides a safe and stable environment for a vulnerable adult.</p> <p>On a comparison with the cost of the average bed and breakfast in the UK, HLIF calculates that its assets offer a 67% saving.</p>

Governance

Target/KPI	Progress Achieved
<p>Tenants of all portfolio assets to have appropriate governance structures in place</p>	<p>Tenants are either charities, community benefit societies/ CICs or registered providers of social housing regulated by the FCA or an equivalent appropriate body</p>

We do not set and/or monitor against targets

Property developments and major renovations

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

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

(by number of active property developments and refurbishments)

PR 11.2	Indicate if the following ESG considerations are typically implemented and monitored in your property developments and major renovations.
----------------	---

- Environmental site selection requirements
- Environmental site development requirements
- Sustainable construction materials
- Water efficiency requirements
- Energy efficiency requirements
- Energy generation from on-site renewable sources
- Waste management plans at sites
- Health and safety management systems at sites
- Health and wellbeing of residents
- Construction contractors comply with sustainability guidelines
- Resilient building design and orientation
- Other, specify

PR 11.3	Additional information. [Optional]
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HLIF always carries out environmental due diligence on proposed property acquisitions and will not acquire a property if the minimum standards set out in its ESG policy and investment criteria are not met. As part of any refurbishment or development programme, HLIF engages with its developer counterparties at the design stage to ensure that energy and water efficiency requirements are considered, areas for improvement are identified with strategies developed to implement such improvements and contractors are selected who can adhere to sustainability guidelines. Throughout the development, HLIF receives regular updates from its developer counterparties as to progress of the development and the implementation of the considerations listed above.

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

(in terms of number of occupiers)

PR 12.2

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

- Distribute a sustainability guide to occupiers
- Organise occupier events focused on increasing sustainability awareness
- Deliver training on energy and water efficiency
- Deliver training on waste minimisation
- Provide feedback on energy and water consumption and/or waste generation
- Provide feedback on waste generation
- Carry out occupier satisfaction surveys
- Health and wellbeing of residents
- Offer green leases
- Other, specify

PR 12.3

Additional information. [Optional]

In addition to the practices selected above, HLIF also issues sustainability guidelines to its housing association tenants and encourages them to engage with occupiers and operators at HLIF's properties to promote energy efficiency, recycling, minimisation of waste and other sustainable practices.

Alvarium Social Housing Advisors Ltd

Reported Information

Public version

Confidence building measures

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Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1 Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07

Mandatory

Public

Descriptive

General

CM1 07.1 Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff
- The Board

Sign-off or review of responses

- Sign-off
- Review of responses
- Investment Committee

Sign-off or review of responses

- Sign-off
- Review of responses
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)