



Type of engagement	Reason for interaction
Individualist/stand alone engagements	<input type="checkbox"/> To support investment decisions relating to ESG issues <input type="checkbox"/> To influence corporate practice for more sustainable business <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To support corporate transition planning <input type="checkbox"/> Other: specify
Collaborative engagements	<input type="checkbox"/> To influence corporate practice for more sustainable business <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To support corporate transition planning <input type="checkbox"/> To influence corporate practice for more sustainable business <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> Other: specify
Service provider engagements	<input type="checkbox"/> To support investment decisions relating to ESG issues <input type="checkbox"/> To influence corporate practice for more sustainable business <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To support corporate transition planning <input type="checkbox"/> To influence corporate practice for more sustainable business <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> Other: specify

CLIMATE TRANSPARENCY REPORT

2019

InfraRed Capital Partners Limited

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2019 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response. The full Public Transparency Report is available here (https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-81503D53-6DEE-4B7F-ADD6-F88BA1B137F1/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2019 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.1	✓	Public				
SG 01.2	✓	Public				
SG 01.3	✓	Public				
SG 01.4	✓	Public				
SG 01.5	✓	Public				
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	-	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 01.11 CC	✓	Public				
SG 01.12 CC	✓	Public				
SG 02.2	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	-	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	-	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	✓	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.4	-	Public				
SG 14.5	✓	Public				
SG 14.6 CC	-	Public				
SG 14.7 CC	-	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	-	Public				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

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

MAIN CHARACTERISTICS

Name	InfraRed Capital Partners Limited
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ 10 - 29.99 billion AUM
Main Asset Class	>50% Infrastructure Internally Managed
Signed PRI Initiative	2011
Region	Europe
Country	United Kingdom
Disclosure of Voluntary Indicators	17% from 38 Voluntary indicators

InfraRed Capital Partners Limited

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

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 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.

Our investment strategy is to Create Real Value for all our stakeholders, not only for our investors, but also for our partners and especially the users of our assets and the surrounding communities which benefit from new or refurbished buildings or infrastructure. InfraRed strives to be a responsible investor and to develop and manage long term sustainable real estate and infrastructure assets.

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

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

SG 01.5

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

InfraRed's overall RI-ESG policy is approved by its Governance Board and is reviewed annually. There are separate but complimentary policies for the listed infrastructure funds and private real estate funds, as outlined in the next indicator SG 02.

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

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

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

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

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Voluntary	Public	Descriptive	General
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**SG 01.6
CC**

Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.

InfraRed's investment time horizon is typically 3-5 years for infrastructure and real estate projects, and longer for listed funds. Regardless, InfraRed has decided that for climate-related risks and opportunities, it will consider the lifetime of the project itself, typically up to 30 years. This reflects in part the fact the disposal value of those projects will reflect long-term expectations of relevant factors affecting valuation, including the effects of climate change.

InfraRed has identified a range of climate-related risks and opportunities, principally through scenario analysis exercises.

- Changes in technology and the energy mix
- Increased focus by regulators and other national authorities on energy consumption and carbon emissions (including carbon levies)

- Investor re-rating of firms and investment projects engaging with climate change
- Physical risk from more extreme weather conditions, including higher temperatures
- Physical risk from rising sea levels
- Transition risks and physical risks associated with supply chains and input prices

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
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- Yes
 No

SG 01.9 CC	Indicate whether the organisation publicly supports the TCFD?
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- Yes
 No

	Explain the rationale
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InfraRed plans to make its support public through its published RI-ESG policy.

SG 01.10 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
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- Yes
 No

SG 01.11 CC	Describe how and over what time frame the organisation will implement an organisation-wide strategy that manages climate-related risks and opportunities.
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Mid-2018 (complete): A Gap Analysis highlighted in detail for InfraRed the need for better identification and management of climate-related risks and opportunities - including by reference to the PRI's rising standards and TCFD guidance. It set out recommended steps to a lasting strategy and was endorsed by InfraRed's RI-ESG Committee.

2H 2018 (complete): Climate Change scenario analysis exercises were carried out in respect of InfraRed's private Infrastructure and Real Estate Funds still in their investment periods. Involving the relevant Fund Managers, these exercises identified a range of fund and project-specific risks and opportunities and some further work items. It was reviewed by the RI-ESG Committee.

Q1/2 2019: Building on the scenario analysis work, workshop sessions are planned with the senior management of the 2 business lines to agree the range of risks and opportunities applying to InfraRed's overall business and to focus on practical aspects of a strategy to manage these.

2019 and beyond: This new focus on climate change is already partly supported by relevant processes and controls, e.g. the compulsory ESG review of new Infrastructure transactions. It must be supported further by completion of the process change items set out in the original Gap Analysis, i.e. clarifying investment policy and individual responsibilities, encouraging better climate-related activities with project companies and deciding the extent to which carbon foot printing and/or other data is required for the management of risks and opportunities and for climate related disclosures. Progress on this agenda is being monitored by the RI-ESG Committee.

SG 1.12 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
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- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

	specify
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As part of its PRI Reporting 2019, InfraRed will disclose the section on Climate Change.

SG 02	Mandatory	Public	Core Assessed	PRI 6
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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
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- URL

	URL
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{[hyperlink:https://www.ircp.com/files/Downloads/ESG%20Policy%202017.pdf](https://www.ircp.com/files/Downloads/ESG%20Policy%202017.pdf)}

- Attachment (will be made public)
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors

	URL/Attachment
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- URL

	URL
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{[hyperlink:https://www.ircp.com/files/Downloads/UK%20Stewardship%20Code%20Disclosure%20Statement%20-%202017%20update.pdf](https://www.ircp.com/files/Downloads/UK%20Stewardship%20Code%20Disclosure%20Statement%20-%202017%20update.pdf)}

- Attachment (will be made public)
- Asset class-specific RI guidelines
- Sector specific RI guidelines
- Screening / exclusions policy
- We do not publicly disclose our investment policy documents

SG 02.2

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

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

URL/Attachment

- URL

URL

{hyperlink:<https://www.ircp.com/files/Downloads/ESG%20Policy%202017.pdf>}

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

URL/Attachment

- URL

URL

{hyperlink:https://www.ircp.com/files/Downloads/Conflicts%20of%20Interest%20Policy_2018.pdf}

- Attachment
- ESG incorporation approaches
- Active ownership approaches
- Reporting

URL/Attachment

- URL

URL

{hyperlink:<https://www.hicl.com/investor-relations/reports-publications>}

- Attachment
- We do not publicly disclose any investment policy components

SG 02.3

Additional information [Optional].

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

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

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

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

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

Governance and human resources

SG 07 CC	Voluntary	Public	Descriptive	General
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SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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Board members or trustees

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other Chief-level staff or head of department

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investment analysts

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investor relations

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

External managers or service providers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other role, specify (1)

Other description (1)

Other role, specify (1)

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other role, specify (2)

Other description (2)

Other role, specify (2)

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

SG 07.7 CC	For the management-level roles that assess and manage climate-related issues, provide further information on the structure and process involved.
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Bearing in mind the TCFD understanding of the term, senior management at InfraRed mainly exercises assessment and management responsibilities in relation to climate-related issues through the operation of the Deal Selection and fund Investment Committees (and, where relevant, Executive Committees).

These Committees allow senior management to scrutinise climate-related issues in relation to new investments and potentially to reject new investment proposals. The main control is the requirement for the substantive investment paper to include all material details of the profile of the proposed investment, including RI-ESG factors. In addition, Infrastructure transaction teams have a duty to complete a RI-ESG Checklist for each investment proposal that includes representations on energy efficiency and resilience to physical risks from climate change.

The challenge and control role of the fund Investment Committee's continues into the stewardship of the investment project with Committee review of quarterly fund reporting (including all material RI-ESG issues) and substantial new capital expenditure.

InfraRed's central risk function ensures that material fund-level climate-related issues can be escalated to InfraRed's Risk Oversight Committee and/or Governance Board - similar to other types of risk.

InfraRed's Deputy CEO is the senior member of the firm's RI-ESG Committee, which provides a firm-wide overview of InfraRed's RI-ESG agenda - a prominent part of which is climate-related issues. The role of this Committee is both reactive (e.g. in relation to incidents and process areas requiring work) and forward looking and holistic. This Committee may escalate matters to InfraRed's Governance Board.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1 Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

Yes, to assess future ESG factors

Describe

As part of its due diligence process in both real estate and infrastructure, InfraRed has included a specific ESG section to address issues such as flooding zones or energy efficiency.

Yes, to assess future climate-related risks and opportunities

Describe

CC scenario analysis exercises were carried out for InfraRed's private Infrastructure and RE Funds in their investment periods. Involving the relevant Fund Managers, these exercises identified a range of fund and project-specific risks and opportunities and some further work items. It was reviewed by the RI-ESG Committee.

No, not to assess future ESG/climate-related issues

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

We do the following

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

SG 13.3 Additional information. [OPTIONAL]

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

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

SG 13 CC	Voluntary	Public	Descriptive	General
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**SG 13.4
CC**

Describe how the organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, the results and any future plans.

- Initial assessment

Describe

InfraRed has completed scenario analysis exercises - in line with TCFD guidance - in relation to its private investment funds still in their investment periods.

- Incorporation into investment analysis
 Inform active ownership
 Other

specify

Scenario Analysis

Describe

Scenario analysis is at the root of how InfraRed has approached the challenge of identifying and managing climate-related risks and opportunities. Based on the outcomes of this analysis, InfraRed has itemised both the project and fund-specific issues and the firmwide challenges it faces and used this to inform the remaining actions that emerged from its Gap Analysis of mid-2018

**SG 13.5
CC**

Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee
 Portfolio managers
 Dedicated responsible investment staff
 External managers
 Investment consultants/actuaries
 Other

**SG 13.6
CC**

Indicate whether the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.

- Yes
 No

Please explain the rationale

The time horizon chosen is already quite long, i.e. the lifetime of the infrastructure or real estate project.

**SG 13.7
CC**

Indicate whether a range of climate scenarios is used.

- Yes, including analysis based on a 2°C or lower scenario
- Yes, not including analysis based on a 2°C or lower scenario
- No, a range is not used

**SG 13.8
CC**

Indicate the climate scenarios the organisation uses.

Provider	Scenario used
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)
IEA	<input checked="" type="checkbox"/> New Policy Scenario (NPS)
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)
IRENA	<input type="checkbox"/> RE Map
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)
Bloomberg	<input type="checkbox"/> BNEF reference scenario
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5
IPCC	<input type="checkbox"/> RPC 6
IPCC	<input checked="" type="checkbox"/> RPC 4.5
IPCC	<input type="checkbox"/> RPC 2.6
Other	<input type="checkbox"/> Other (1)
Other	<input type="checkbox"/> Other (2)
Other	<input type="checkbox"/> Other (3)

SG 14.1 Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)

other description (1)

Government subsidies for renewable energy assets

- Other, specify(2)

other description (2)

Tax - InfraRed has developed sustainable tax policies to reflect good tax governance, taking into account the interests of all stakeholders.

- None of the above

SG 14.2 Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM		2	856	000	000
Currency	USD				
Assets in USD		2	856	000	000

Specify the framework or taxonomy used.

InfraRed has been investing in renewable energies through both a dedicated private fund and its listed fund called TRIG (<https://www.trig-ltd.com/>).

In its most recent infrastructure private fund, which reached final close Q4 2018, it also included renewable energy as part of the fund's investment strategy.

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify

other description

InfraRed is working in 2019 to identify metrics best suited to the climate-related risks and opportunities for its overall business and fund investment projects.

- None of the above

SG 14.5

Additional information [Optional]

In terms of InfraRed's focus on technology developments, (selected above), the investment focus for various funds means we need to stay appraised of fast-developing technology, e.g. renewable electricity generation, expanding fields like tidal power, and battery storage.

SG 14 CC	Voluntary	Public	General
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**SG 14.6
CC**

Please provide further details on these key metric(s) used to assess climate related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Exposure to carbon-related assets	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			

SG 14.8 | Indicate whether climate-related risks are integrated into overall risk management and explain the risks management processes for identifying, assessing, and managing climate-related risks.
CC

- Process for climate-related risks is integrated into overall risk management
- Process for climate-related risks is not integrated into our overall risk management

Please describe

InfraRed plans in 2019 to make changes to its fund risk matrices and other risk management tools to integrate climate-related risks for the first time in its overall risk management framework. This will complement the changes in the investment processes, asset management, the responsibilities of key individuals and other aspects of its business.

SG 15 | **Mandatory to Report Voluntary to Disclose** | **Public** | **Descriptive** | **PRI 1**

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

- Yes

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

%

49

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

Area

- Energy efficiency / Clean technology

Asset class invested

- Property
- Infrastructure

% of AUM

4

Brief description and measures of investment

Includes building battery storage facilities to help balance renewable energy assets.
The % figure here relates to the percentage of Infrastructure assets in the area (i.e. not overall AUM).

- Renewable energy

Asset class invested

- Property
- Infrastructure

% of AUM

25

Brief description and measures of investment

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

- Green buildings

Asset class invested

- Property

% of AUM

10

- Infrastructure

Brief description and measures of investment

Includes buildings that have reached or expected to reach certain a BREEAM rating of Very Good and HQE Excellent.

The % figure here relates to the percentage of property assets in the area (i.e. not overall AUM).

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

Asset class invested

- Property
- Infrastructure

% of AUM

7

Brief description and measures of investment

Includes building schools and providing facilities management services.

The % figure here relates to the percentage of Infrastructure assets in the area (i.e. not overall AUM).

- Global health

Asset class invested

- Property
- Infrastructure

% of AUM

19

Brief description and measures of investment

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

The % figure here relates to the percentage of Infrastructure assets in the area (i.e. not overall AUM).

- Water

Asset class invested

- Property
- Infrastructure

% of AUM

4

Brief description and measures of investment

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

The % figure here relates to the percentage of Infrastructure assets in the area (i.e. not overall AUM).

- Other area, specify
- No