



ASSESSMENT REPORT 2017

InfraRed Capital Partners Limited

SHARING THIS REPORT

The PRI will not publish the assessment reports in 2017 however signatories can publish or share this report. Should they choose to share/publish, they must:

- Refer to the PRI assessment methodology;
- Refer to their full Assessment Report if only a section is published;
- Refer to their Transparency Report; and
- Take every care not to represent scores out of context.

PRI DISCLAIMER

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INTRODUCTION

Thank you for participating in the annual PRI Reporting and Assessment process.

The Assessment report is designed to provide feedback to signatories to support ongoing learning and development.

A brief description of the information presented in each section of this report and how it should be interpreted is provided below. Further information about the high-level assessment methodology can be found [here](#) and a companion document explaining the assessment of each indicator can be found [here](#).

ORGANISATIONAL OVERVIEW

This section provides an overview of the main characteristics of your organisation. This information determined which modules and indicators you reported on and determines your peer groups.

SUMMARY SCORECARD

This section provides an overview of your aggregate score for each module and the median score. These bands range from 'A+' (top band) to 'E' (lowest band).

ASSESSMENT BY MODULE

For each module you reported on, you will see a section that shows your:

- Indicator scorecard
- Section scores
- Comparison to peer groups

INDICATOR SCORECARD AND MODULE SCORES

Your indicator scorecard summarises the scores you achieved for each core and additional assessed indicator within each module.

These will range from ☆☆☆ to ★★★★★. It also provides basic information about the performance of your organisation compared with other signatories that responded to that indicator. The number of stars determines your overall module score. Please refer to the [assessment methodology](#) summary for additional information about how these scores are calculated.

SECTION SCORES

Each module is divided into several sections. The total number of stars you can achieve in each section are added together and presented in a spider chart.

PEER COMPARISON

Your total aggregated performance band for each module will be compared against your peer groups in a series of distribution charts.

CONFIDENTIALITY

The results of signatory's assessments can be shared and published externally if the signatory wishes to do so. PRI will not publish the assessment reports. Please see a full explanation on Page 2 of this report.

For more information, please contact the PRI's Reporting and Assessment Team on reporting@unpri.org or +44 (0) 20 3714 3185

Organisational Overview


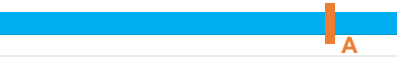

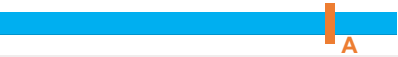
This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	InfraRed Capital Partners Limited
Signatory Category	Investment Manager
Signatory Type	Fund Management - Majority
Size	US\$ 5 - 9.99 billion AUM
Signed PRI Initiative	2011
Region	Europe
Country	United Kingdom
Disclosure of Voluntary Indicators	10% from 31 Voluntary indicators

YOUR ORGANISATION'S ASSETS UNDER MANAGEMENT (AUM)†		
Asset Class	Internally Managed	Externally Managed
Listed equity	0	0
Fixed income	0	0
Private equity	0	0
Property	10-50%	0
Infrastructure	>50%	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other 1	0	0
Other 2	0	0

† Asset classes were aggregated to four ranges: 0%; <10%; 10-50% and >50%

Summary Scorecard

AUM	Module Name	Your Score	
	01.Strategy & Governance	A+	
Direct & Active Ownership Modules			
10-50%	17. Property	A+	
>50%	18. Infrastructure	A+	

Strategy And Governance

Indicator Scorecard

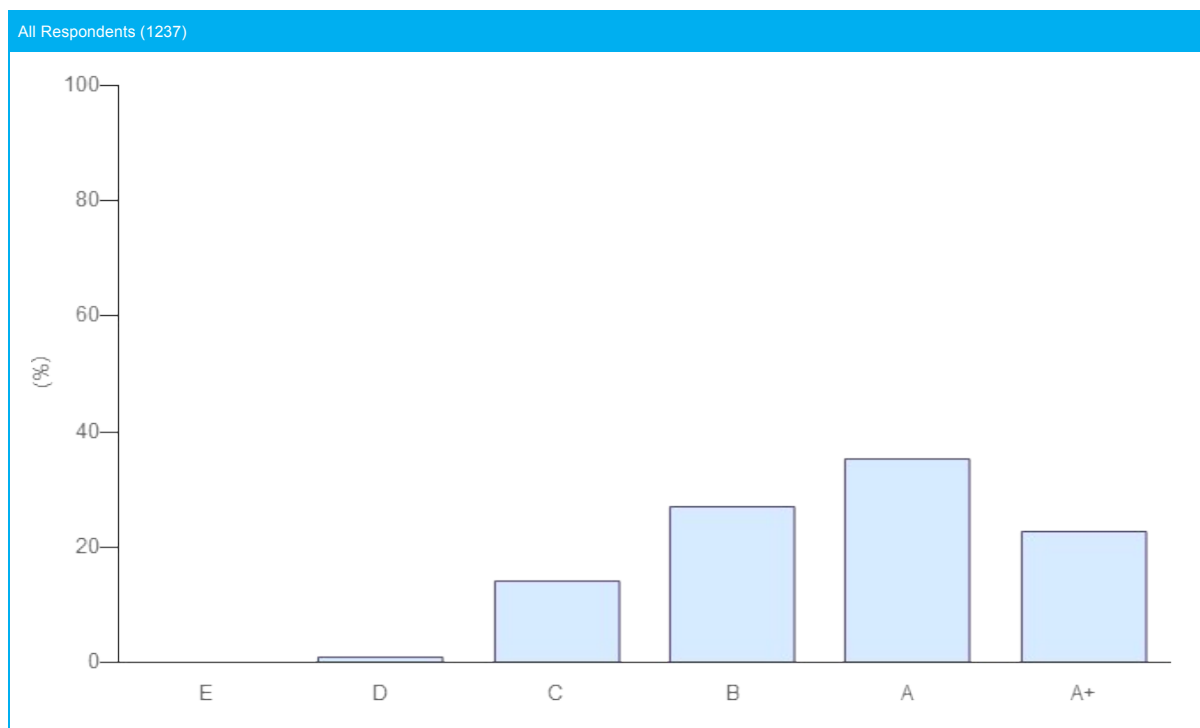
Module	Strategy and Governance
Total Score	29 ★ (out of a maximum 30 ★ from 10 indicators including the following additionally assessed indicators: SG 08a, SG 08b, SG 11)
Band	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
RI Policy	SG 01	CORE	RI Policy and coverage	★★★★ (1237)	★★★★	—
	SG 02	CORE	Publicly available RI policy or guidance documents	★★★☆☆ (1237)	★★★☆☆	—
	SG 03	CORE	Conflicts of interest	★★★★ (1237)	★★★★	—
Objective & Strategies	SG 05	CORE	RI goals and objectives	★★★★ (1237)	★★★★	—
Governance & Human Resources	SG 07	CORE	RI roles and responsibilities	★★★★ (1237)	★★★★	—
	SG 08a	ADDITIONAL	RI in performance management & rewards	★★★★ (1237)	★★★★	—
	SG 08b	ADDITIONAL	RI in personal development / training	★★★☆☆ (1237)	★★★★	—
Promoting RI	SG 09	CORE	Collaborative organisations / initiatives	★★★☆☆ (1237)	★★★★	⬆️
	SG 10	CORE	Promoting RI independently	★★★★ (1237)	★★★★	—
	SG 11	ADDITIONAL	Dialogue with public policy makers or standard setters	☆☆☆☆ (1237)	★★★★	—
ESG Issues In Asset Allocation	SG 13	ADDITIONAL	Long term investment risks and opportunity	★★★☆☆ (1237)	★★★★	—
Assurance of Responses	CM 01	ADDITIONAL	Assurance, verification, or review	★★★☆☆ (1237)	★★★☆☆	—

COMPARISON WITH PEERS

Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

Module	STRATEGY AND GOVERNANCE
Band	A+

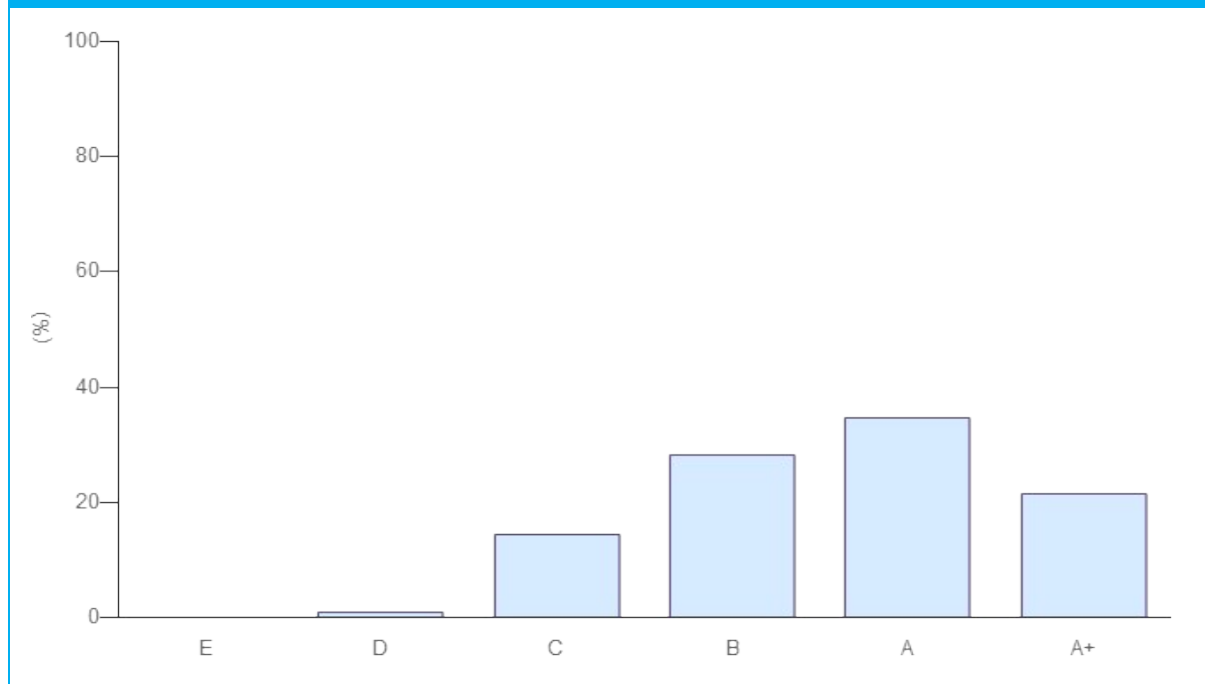


COMPARISON WITH PEERS

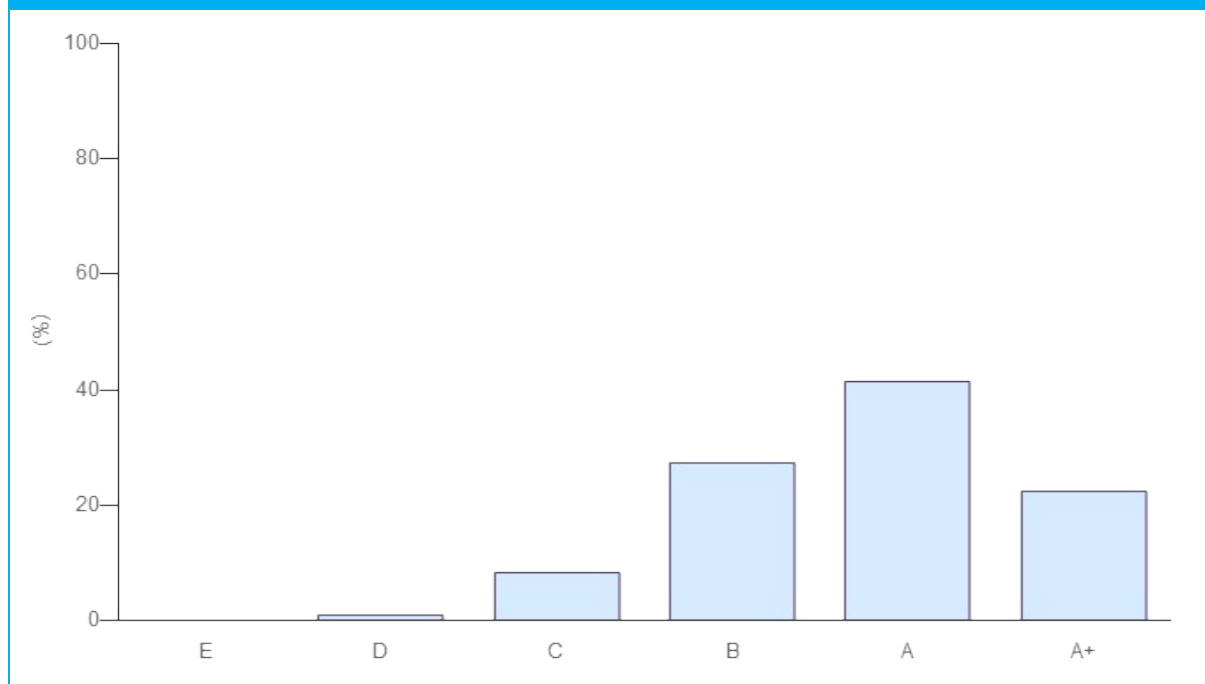
Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

Module	STRATEGY AND GOVERNANCE
Band	A+

Category: Investment Manager (935)



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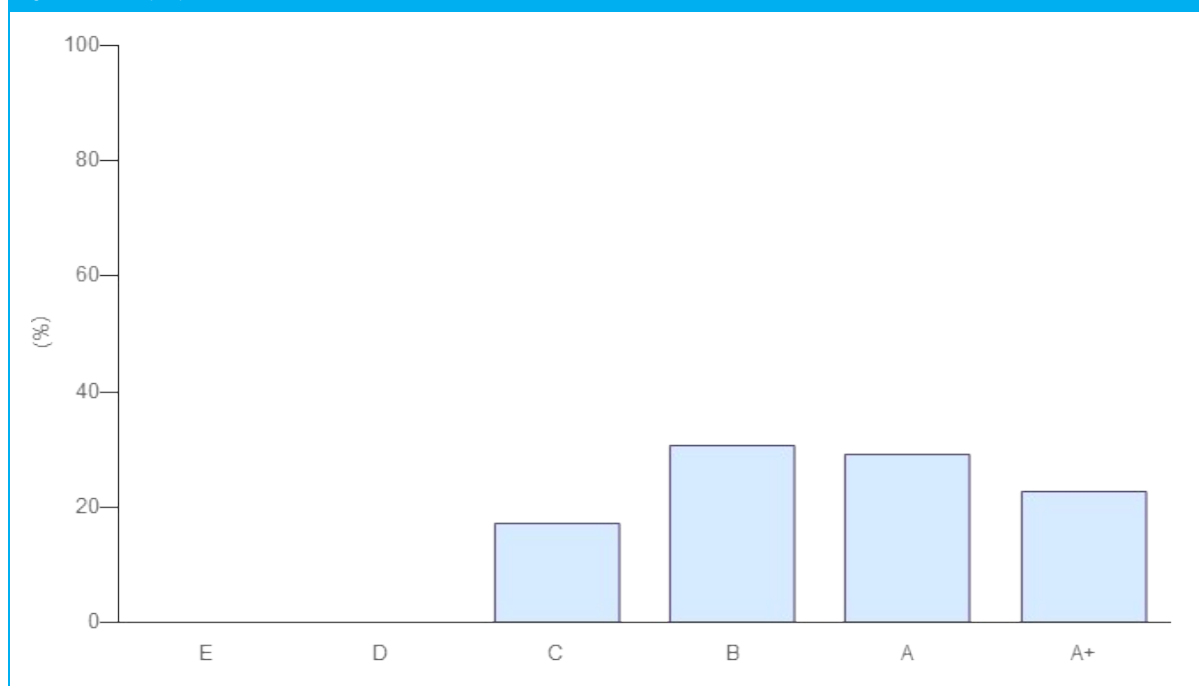


COMPARISON WITH PEERS

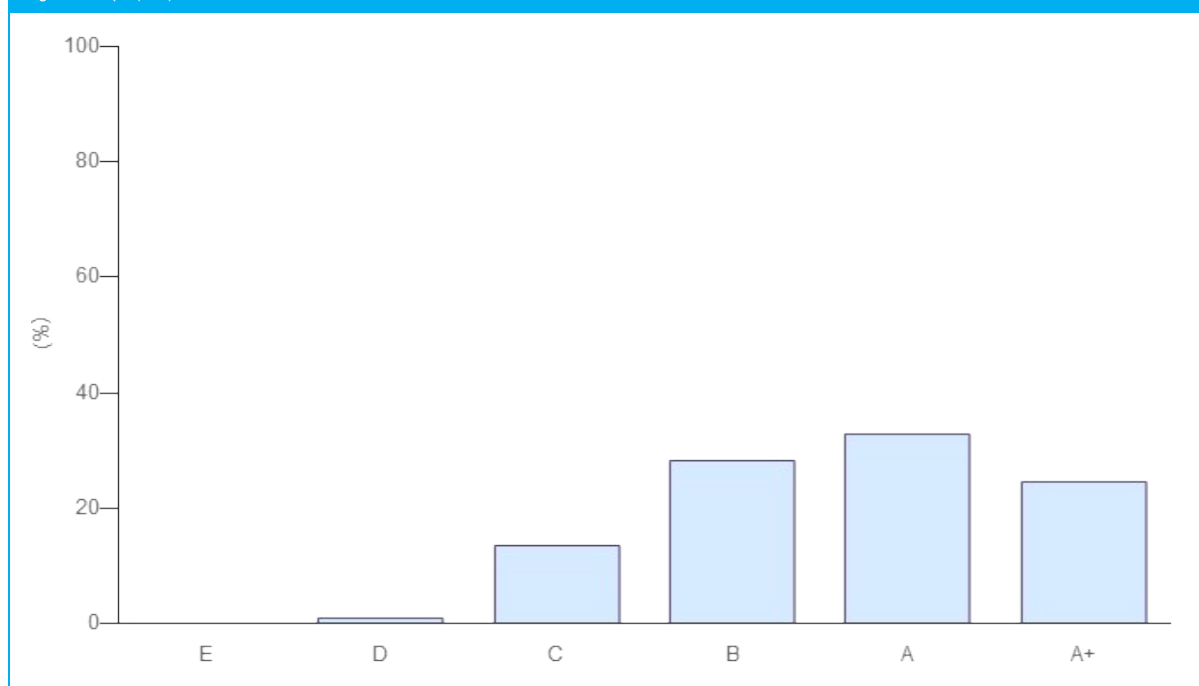
Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

Module	STRATEGY AND GOVERNANCE
Band	A+

Signed PRI: 2011 (127)



Region: Europe (693)



DIRECT - PROPERTY

Indicator Scorecard

This module looks at responsible investment implementation during fundraising, pre- and post-investment processes.

Module	PROPERTY
Total Score	42 ★ (out of a maximum 42 ★ from 14 indicators including the following additionally assessed indicators: PR 06, PR 08, PR 16, PR 17)
Band	A+

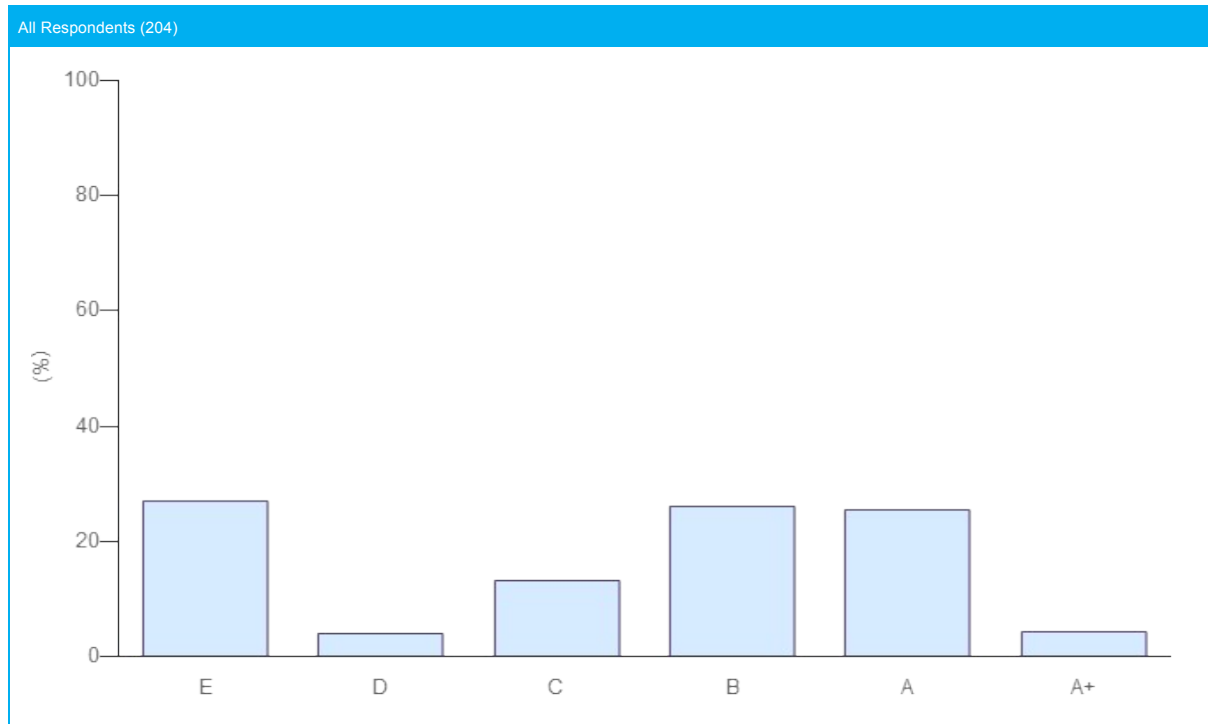
SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
OVERVIEW	PR 04	CORE	Responsible Property Investment (RPI) policy	★★★★ (205)	★★★★	—
FUNDRAISING	PR 05	CORE	Fund placement documents and RI	★★★★ (130)	★★★★	—
	PR 06	ADDITIONAL	Formal commitments to RI	★★★★ (111)	★★★★	↑
PRE-INVESTMENT	PR 07	CORE	Incorporating ESG issues when selecting investments	★★★★ (205)	★★★★	—
	PR 08	ADDITIONAL	Types of ESG information considered in investment selection	★★★★ (205)	★★★★	—
	PR 09	CORE	ESG issues impact in selection process	★★★★ (197)	★★★★	—
SELECTION, APOINTMENT & MONITORING THIRD-PARTY PROPERTY MANAGERS	PR 10a	CORE	ESG issues in selection	★★★★ (164)	N/A	—
	PR 10b	CORE	ESG issues in appointment	★★★★ (164)	N/A	—
	PR 10c	CORE	ESG issues in monitoring	★★★★ (164)	N/A	—

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
POST-INVESTMENT	PR 12	CORE	ESG targets that were set and monitored	★★★★ (205)	★★★★	↑
	PR 14a	CORE	Developments and refurbishments	★★★★ (202)	★★★★	—
	PR 14b	CORE	ESG Considerations	★★★★ (205)	★★★★	↑
	PR 15	CORE	Occupier engagement	★★★★ (205)	★★★★	↑
	PR 16	ADDITIONAL	Green leases or MOUs	★★★★ (205)	★★★★	↑
	PR 17	ADDITIONAL	Proportion of assets engaged with on community issues	★★★★ (205)	★★★★	↑
OUTPUTS	PR 18	ADDITIONAL	ESG issues affected financial/ESG performance	★★★★ (205)	★★★★	—
COMMUNICATION	PR 20a	CORE	Disclosure of approach to public	★★★★ (205)	★★★★	↑
	PR 20b	CORE	Disclosure of approach to clients/beneficiaries	★★★★ (205)	★★★★	—

COMPARISON WITH PEERS

Your Direct - Property module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - PROPERTY
Band	A+

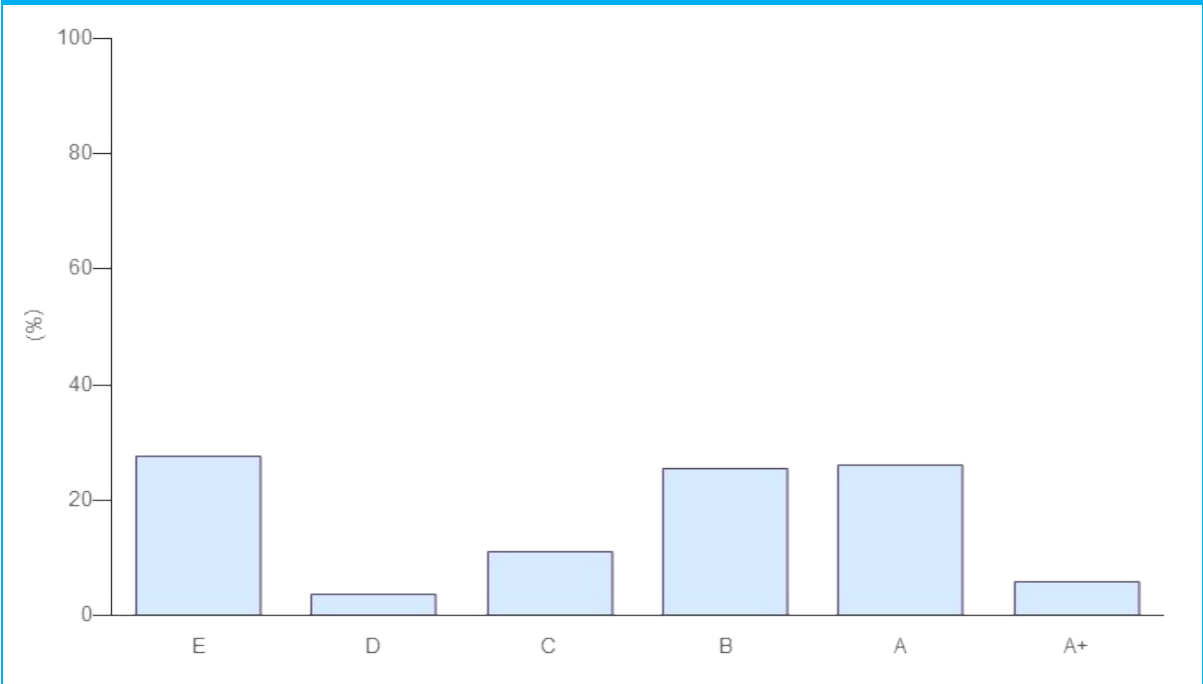


COMPARISON WITH PEERS

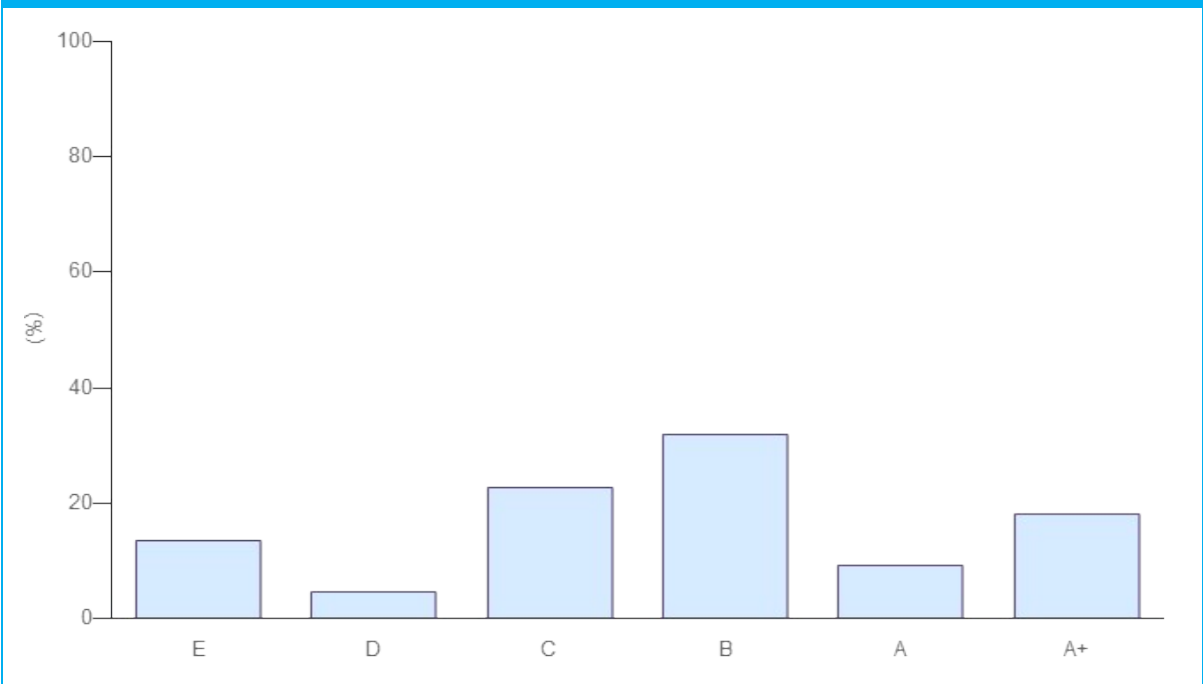
Your Direct - Property module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - PROPERTY
Band	A+

Category: Investment Manager (134)



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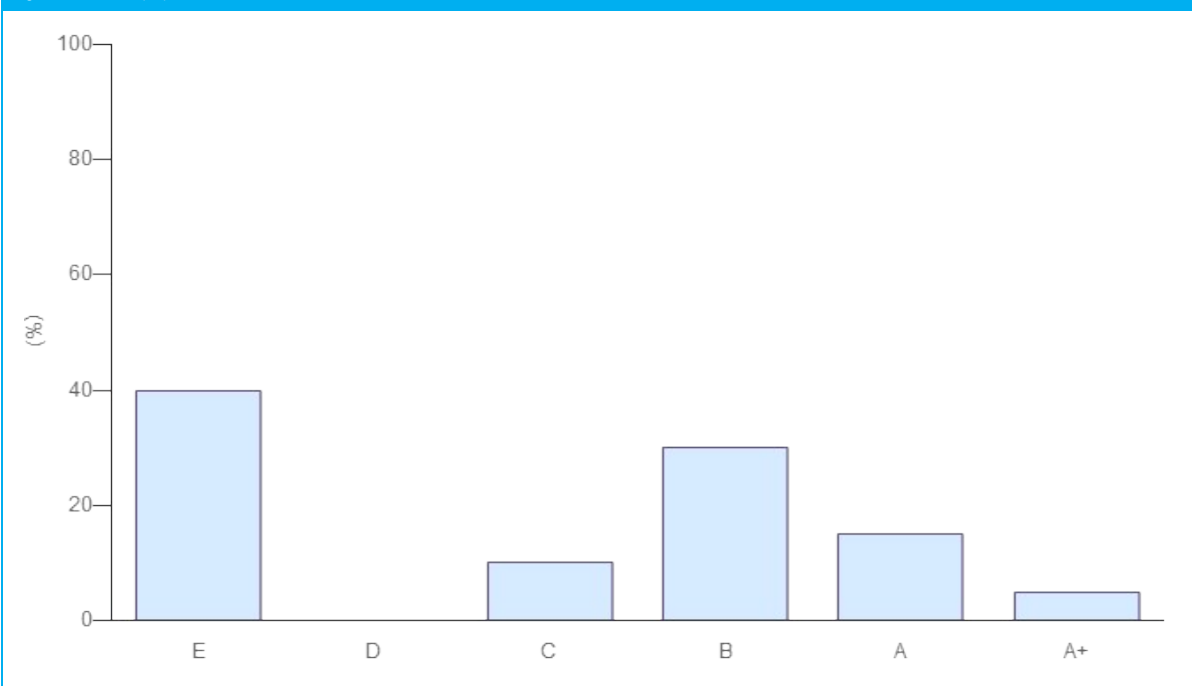


COMPARISON WITH PEERS

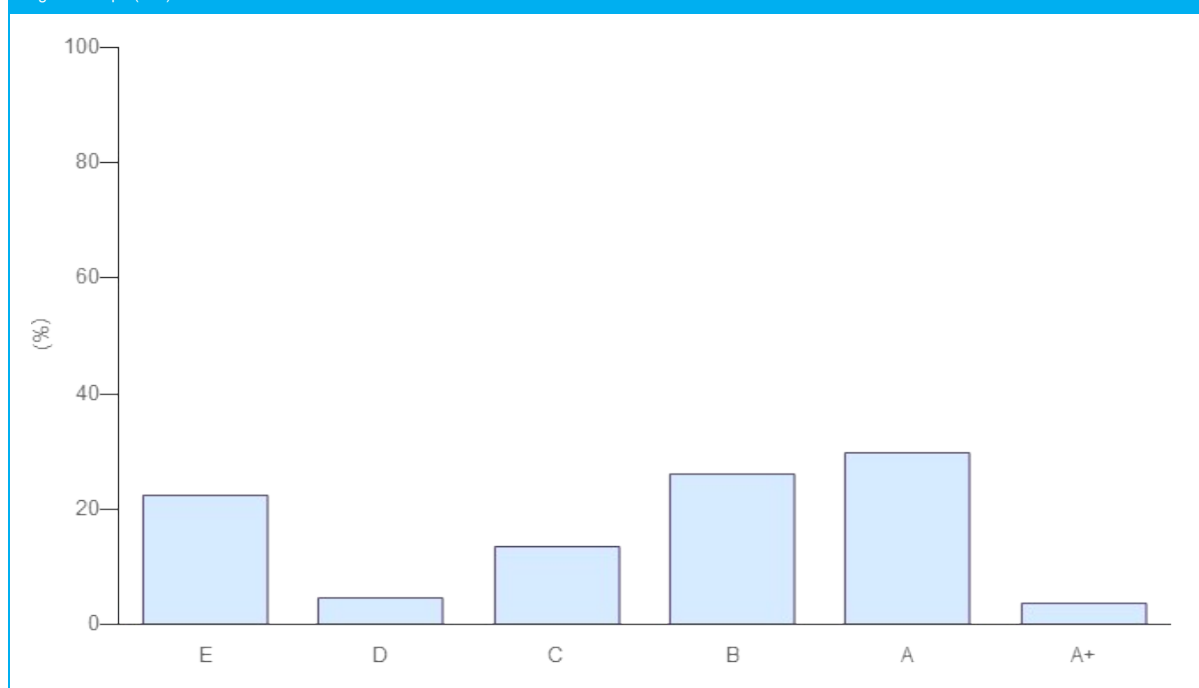
Your Direct - Property module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - PROPERTY
Band	A+

Signed PRI: 2011 (20)



Region: Europe (111)



DIRECT - INFRASTRUCTURE

Indicator Scorecard

This module looks at responsible investment implementation during fundraising, pre-investment processes (i.e. initial screening, due diligence and investment decision-making processes that your organisation has in place for new infrastructure investments) and post-investment processes (i.e. consideration of ESG issues in infrastructure investment monitoring and implementation processes).

Module	INFRASTRUCTURE
Total Score	42 ★ (out of a maximum 42 ★ from 14 indicators including the following additionally assessed indicators: INF 07, INF 11, INF 12, INF 16)
Band	A+

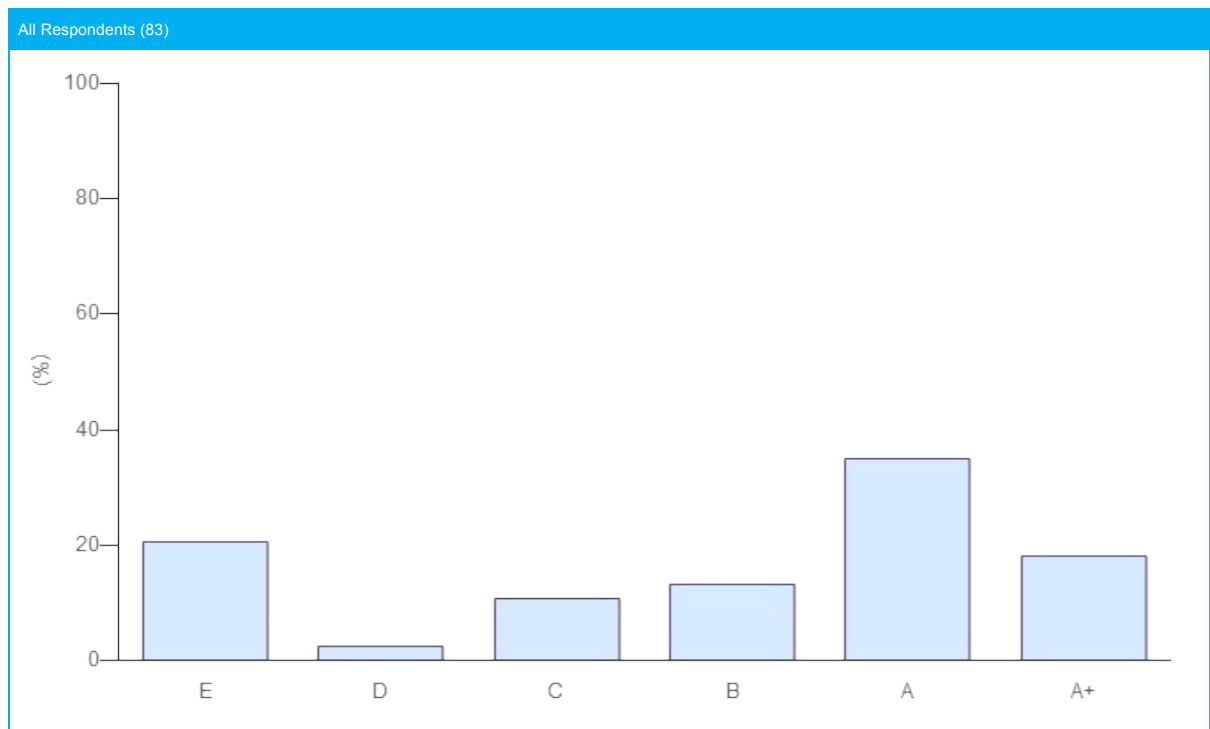
SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
OVERVIEW	INF 05	CORE	Responsible investment policy for infrastructure	★★★★ (82)	★★★★	—
FUNDRAISING OF INFRASTRUCTURE FUNDS	INF 06	CORE	Fund placement documents and RI	★★★★ (62)	★★★★	—
	INF 07	ADDITIONAL	Formal commitments to RI	★★★★ (60)	★★★★	—
PRE-INVESTMENT (SELECTION)	INF 10	CORE	ESG issues in investment selection process	★★★★ (82)	★★★★	—
	INF 11	ADDITIONAL	Types of ESG information considered in investment selection	★★★★ (82)	★★★★	—
	INF 12	ADDITIONAL	ESG issues impact in selection process	★★★★ (82)	★★★★	—
SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS	INF 13a	CORE	ESG issues in selection of third-party operators	★★★★ (34)	★★★★	—
	INF 13b	CORE	ESG issues in appointment of third-party operators	★★★★ (34)	★★★★	—
	INF 13c	CORE	ESG issues in monitoring of third-party operators	★★★★ (34)	★★★★	—

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
POST-INVESTMENT (MONITORING AND ACTIVE OWNERSHIP)	INF 15	CORE	Proportion of assets with ESG performance targets	★★★★ (82)	★★★★	—
	INF 16	ADDITIONAL	Proportion of portfolio companies with ESG/sustainability policy	★★★☆☆ (82)	★★★★	—
	INF 18	CORE	Proportion of maintenance projects where ESG issues were considered	★★★★ (75)	★★★★	—
	INF 19	ADDITIONAL	Proportion of stakeholders that were engaged with on ESG issues	★★★☆☆ (82)	★★★★	—
	INF 20	ADDITIONAL	ESG issues affected financial/ESG performance	★★★☆☆ (82)	★★★★☆	—
COMMUNICATION	INF 22a	CORE	Disclosure of approach to public	★★★☆☆ (82)	★★★★	—
	INF 22b	CORE	Disclosure of approach to clients/beneficiaries	★★★★ (82)	★★★★	—

COMPARISON WITH PEERS

Your Direct - Infrastructure module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - INFRASTRUCTURE
Band	A+

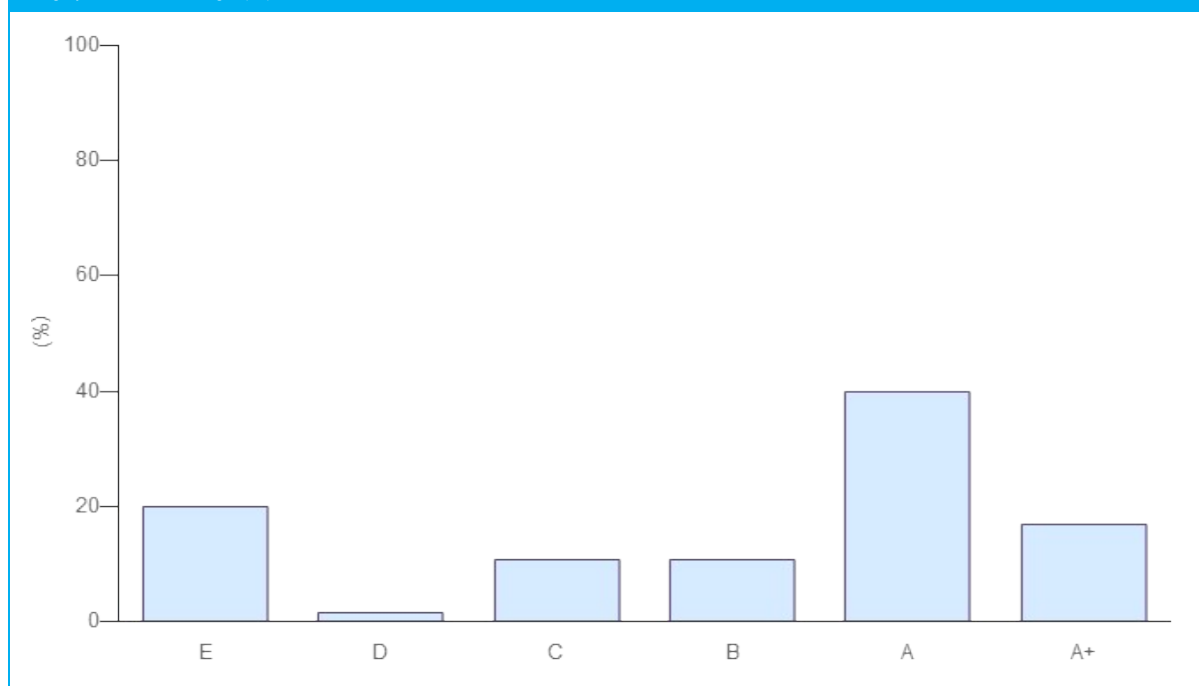


COMPARISON WITH PEERS

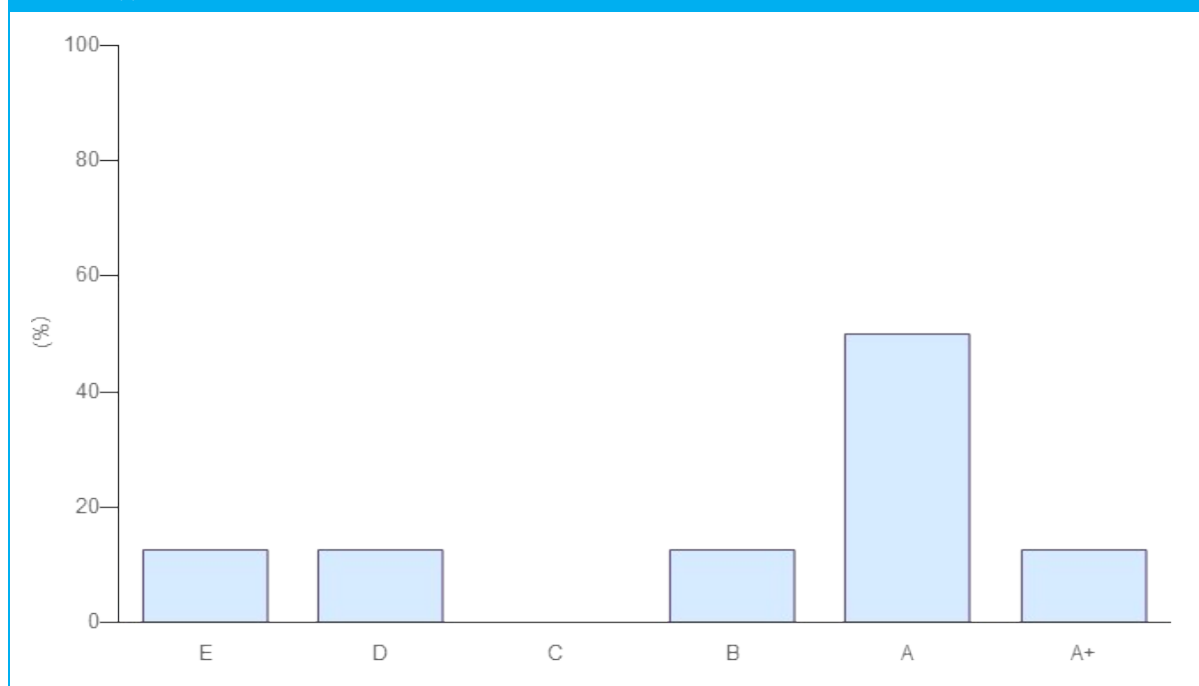
Your Direct - Infrastructure module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - INFRASTRUCTURE
Band	A+

Category: Investment Manager (65)



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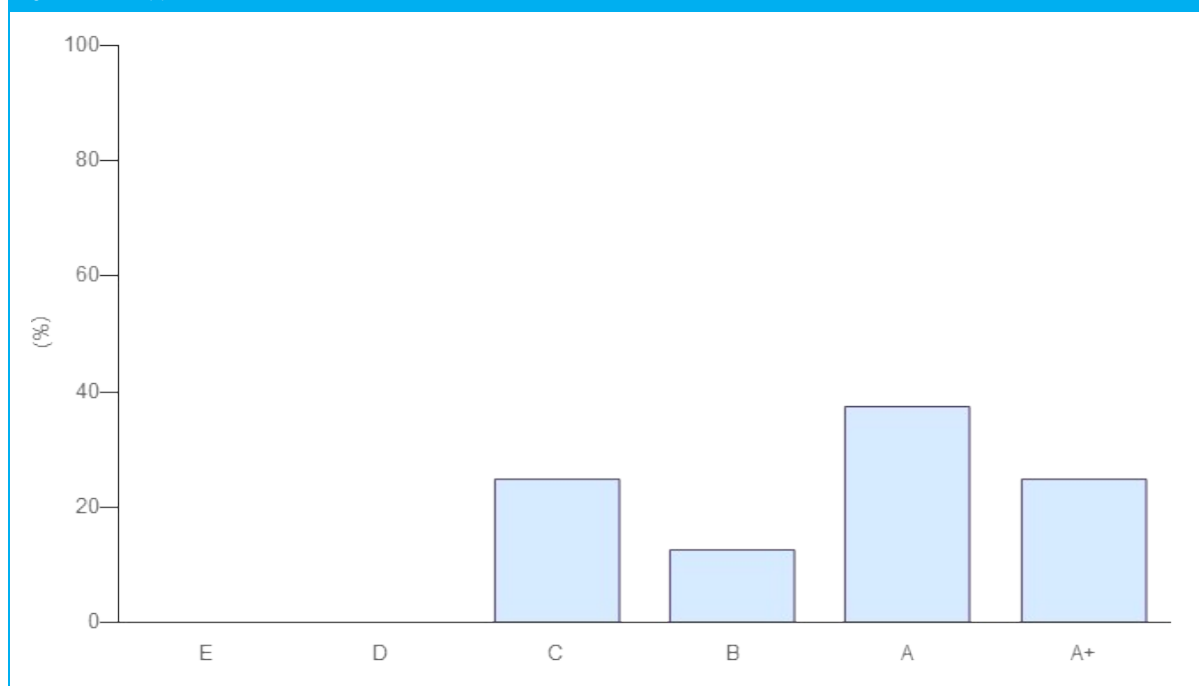


COMPARISON WITH PEERS

Your Direct - Infrastructure module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - INFRASTRUCTURE
Band	A+

Signed PRI: 2011 (8)



Region: Europe (52)

