

# ASSESSMENT REPORT 2020

## InfraRed Capital Partners Limited



## INTRODUCTION

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

A brief description of the each section of this report and how it should be interpreted is provided below. 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 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:

- Year-on-year performance
- Indicator scorecard
- Section scores
- Comparison to peer groups

## PUBLISHING IN THE DATA PORTAL

Assessment Reports and private Transparency Reports are confidential and only accessible to the reporting signatory on the Data Portal.

However, the Data Portal does facilitate signatories to share these reports bilaterally with other signatories.

To request access, use the "Find A Report" tab to search, and click "Request access". To check pending requests on your own reports, go to "Settings and Requests" tab. Your nominated Data Portal Contact can approve or decline requests.

## PUBLICATION GUIDELINES

It is permitted to publish your Assessment Report outside of the Data Portal, however you must take every care not to represent scores out of context, and include access to or references to: the PRI assessment methodology; your full Assessment Report (if only a section is published); and your Transparency Report.

Assessment Reports are the intellectual property of PRI. Under no circumstances, can this report or any of its contents be sold to third parties. In addition, you are not allowed to share this report with third parties unless you have been given consent by the signatory in question.

## PRI DISCLAIMER

This document is based on information reported directly by signatories. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report.

## YEAR ON YEAR PERFORMANCE

These charts show the trend in your module band over the last three years, and also shows the trend across the average of all reporting signatories.

## INDICATOR SCORECARD

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

These will range from zero stars to three stars. 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.

## PEER COMPARISON

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

## Organisational Overview


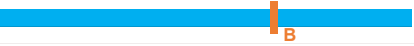
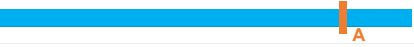
This section provides an overview of your organisation. These characteristics are used to define your peer groups.

| MAIN CHARACTERISTICS                      |                                   |
|---|-----------------------------------|
| <b>Name</b>                               | InfraRed Capital Partners Limited |
| <b>Signatory Category</b>                 | Investment Manager                |
| <b>Signatory Type</b>                     | Fund management                   |
| <b>Size</b>                               | US\$ 10 - 29.99 billion AUM       |
| <b>Signed PRI Initiative</b>              | 2011                              |
| <b>Region</b>                             | Europe                            |
| <b>Country</b>                            | United Kingdom                    |
| <b>Disclosure of Voluntary Indicators</b> | 3% from 35 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                  |
| 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  | 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 | <span style="color: blue;">■</span> Your Score <span style="color: orange;">■</span> Median Score |
|--|--------------------------|------------|---|
|  | 01.Strategy & Governance | A+         |                 |
| <b>Direct &amp; Active Ownership Modules</b> |                          |            |   |
| 10-50%                                       | 17. Property             | A+         |                 |
| >50%   | 18. Infrastructure       | A+         |                 |

## Strategy And Governance

### Indicator Scorecard

|                    |  |
|--------------------|--|
| <b>Module</b>      | <b>Strategy and Governance</b>   |
| <b>Total Score</b> | 29 ★ (out of a maximum 30 ★ from 10 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from SG 08.a, SG 08.b, SG 11. |
| <b>Band</b>        | <b>A+</b>  |

| SECTION                        | INDICATOR |            |  | MEDIAN<br>PEER SCORE<br>(# PEERS) | YOUR<br>SCORE | CHANGE AGAINST<br>LAST YEAR |
|--------------------------------|-----------|------------|--|-----------------------------------|---------------|-----------------------------|
|                                | NUMBER    | TYPE       | TOPIC  |                                   |               |                             |
| RI Policy                      | SG 01     | CORE       | RI Policy and coverage                                 | ★★★★<br>(2127)                    | ★★★★          | —                           |
|                                | SG 02     | CORE       | Publicly available RI policy or guidance documents     | ★★★☆<br>(2127)                    | ★★★☆          | —                           |
|                                | SG 03     | CORE       | Conflicts of interest                                  | ★★★★<br>(2127)                    | ★★★★          | —                           |
| Objective & Strategies         | SG 05     | CORE       | RI goals and objectives                                | ★★★★<br>(2127)                    | ★★★★          | —                           |
| Governance & Human Resources   | SG 07     | CORE       | RI roles and responsibilities                          | ★★★★<br>(2127)                    | ★★★★          | —                           |
|                                | SG 08a    | ADDITIONAL | RI in performance management & rewards                 | ★★★★<br>(2127)                    | ★★★★          | —                           |
|                                | SG 08b    | ADDITIONAL | RI in personal development / training                  | ★★★★<br>(2127)                    | ★★★★          | —                           |
| Promoting RI                   | SG 09     | CORE       | Collaborative organisations / initiatives              | ★★★☆<br>(2127)                    | ★★★★          | —                           |
|                                | SG 10     | CORE       | Promoting RI independently                             | ★★★★<br>(2127)                    | ★★★★          | —                           |
|                                | SG 11     | ADDITIONAL | Dialogue with public policy makers or standard setters | ★★★★<br>(2127)                    | ★★★★          | —                           |
| ESG Issues In Asset Allocation | SG 14     | ADDITIONAL | Investment risks and opportunity                       | ★★★★<br>(2127)                    | ★★★★          | —                           |
| Assurance of Responses         | CM 01     | ADDITIONAL | Assurance, verification, or review                     | ★★★☆<br>(2127)                    | ★★★☆          | —                           |

## COMPARISON WITH PEERS

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

|               |                                |
|---------------|--------------------------------|
| <b>Module</b> | <b>STRATEGY AND GOVERNANCE</b> |
| <b>Band</b>   | <b>A+</b>                      |

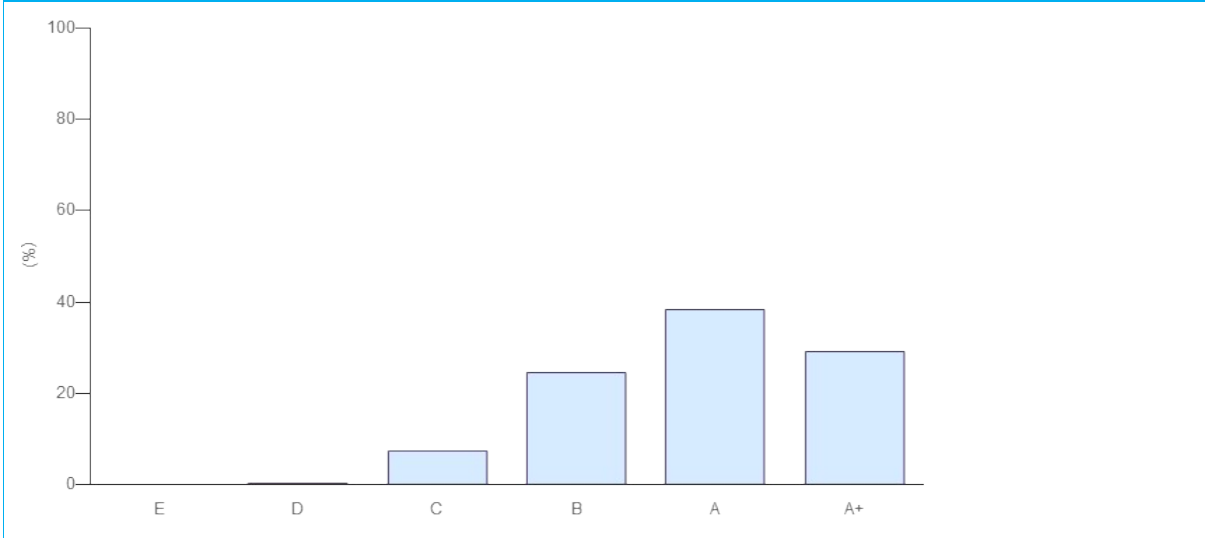


## COMPARISON WITH PEERS

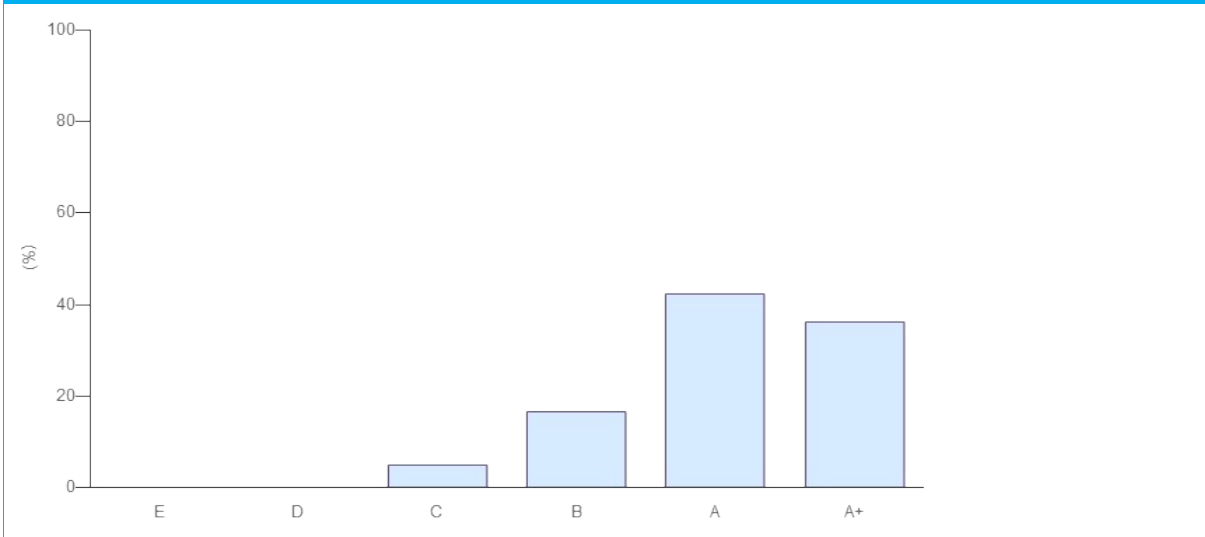
Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

|               |                                |
|---------------|--------------------------------|
| <b>Module</b> | <b>STRATEGY AND GOVERNANCE</b> |
| <b>Band</b>   | <b>A+</b>                      |

Category: Investment Manager (1677)



Size: 10 - 29.99 (205)

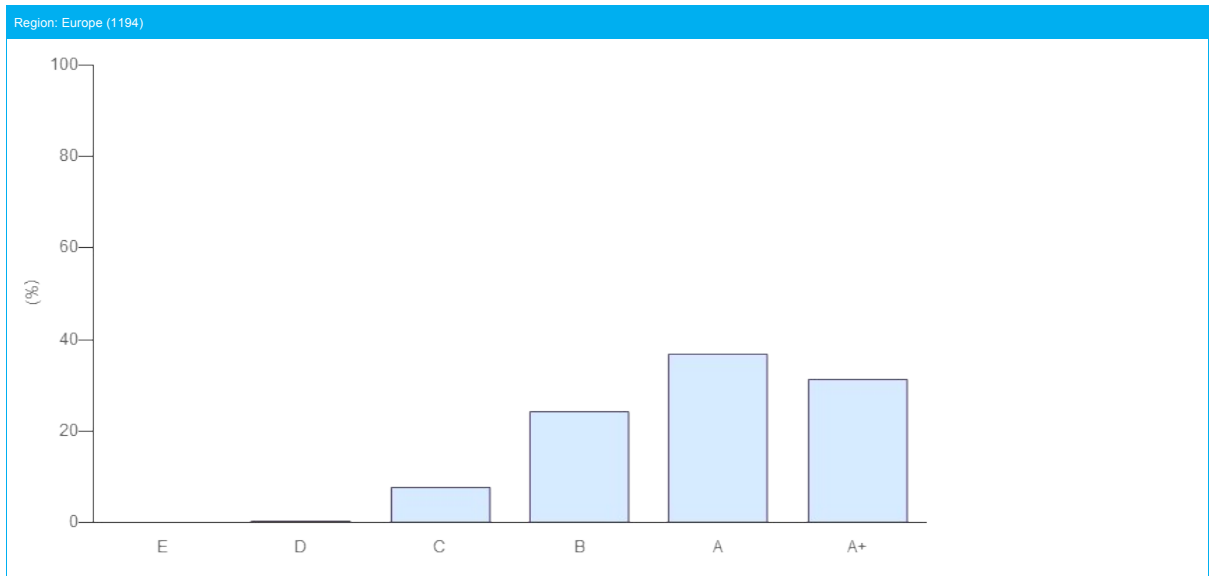
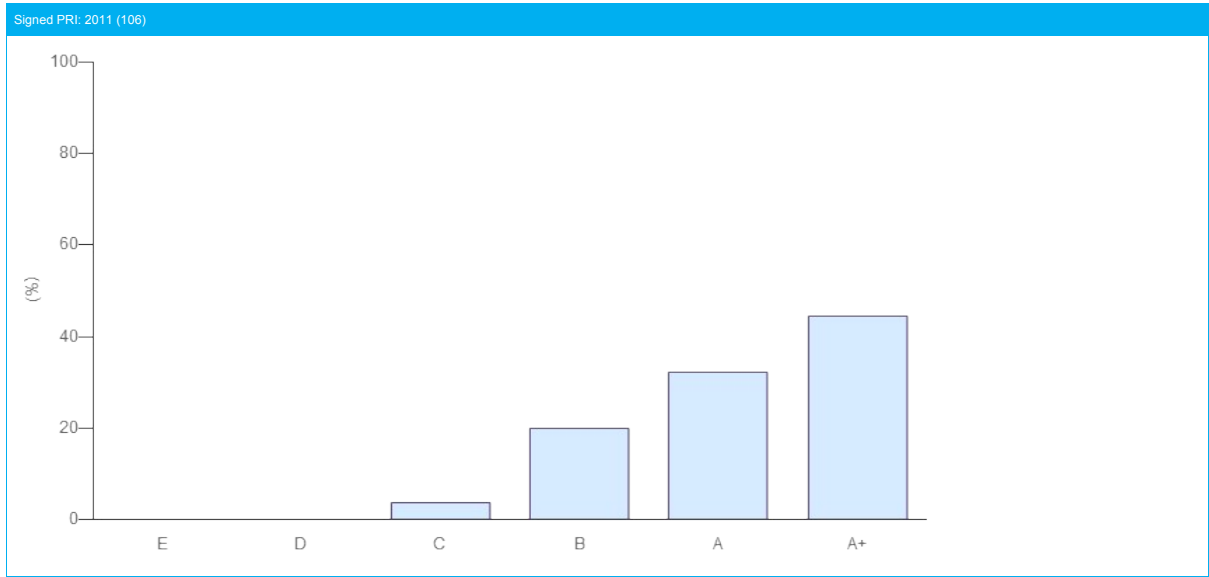




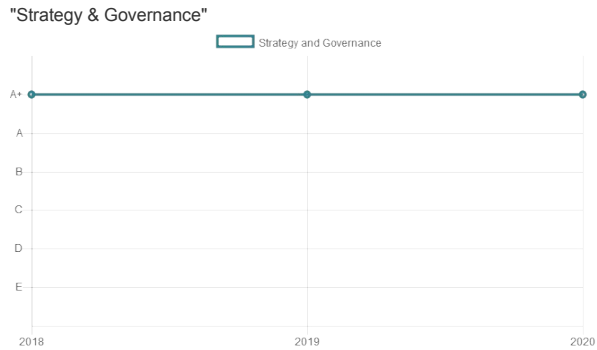
**COMPARISON WITH PEERS**

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

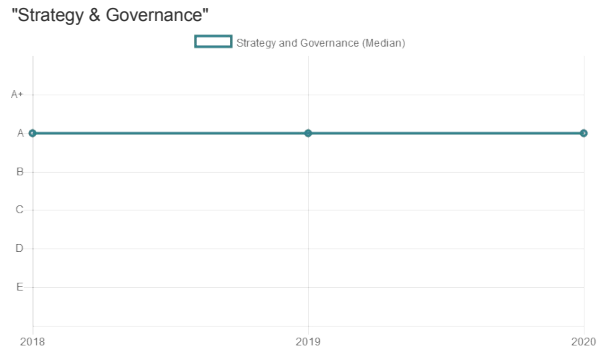
|               |                                |
|---------------|--------------------------------|
| <b>Module</b> | <b>STRATEGY AND GOVERNANCE</b> |
| <b>Band</b>   | <b>A+</b>                      |



**Your Company Year-On-Year Performance**



**Average Year-On-Year Trends**



## DIRECT - PROPERTY

### Indicator Scorecard

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

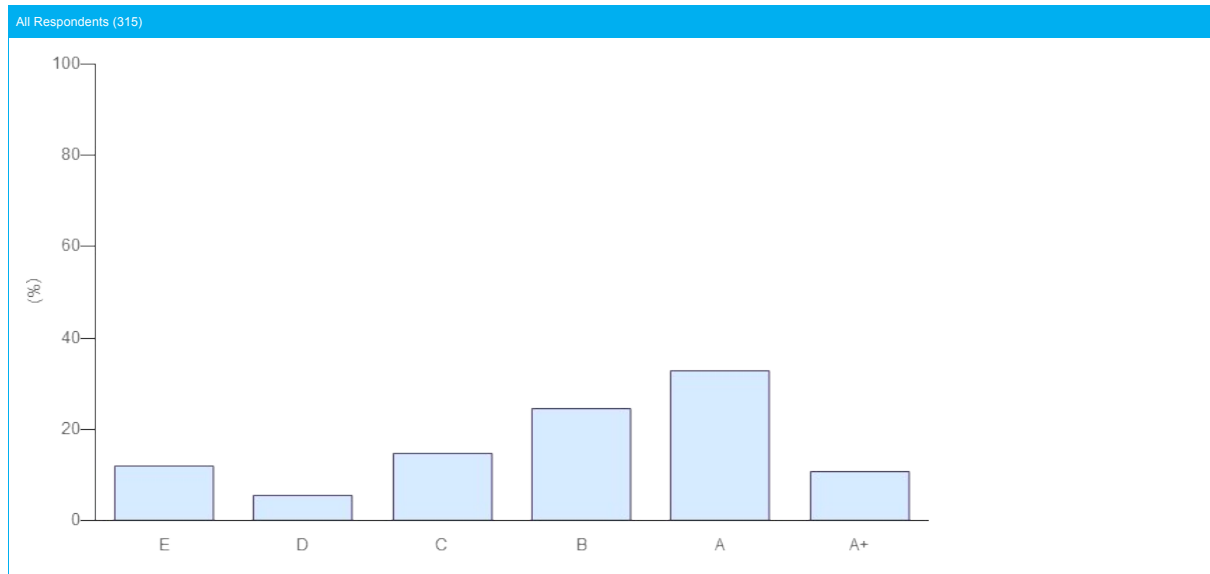
|                    |   |
|--------------------|---|
| <b>Module</b>      | <b>PROPERTY</b>   |
| <b>Total Score</b> | 42 ★ (out of a maximum 42 ★ from 14 indicators). Your score includes 4 additionally assessed indicators and the additional part of your score was calculated from PR 03, PR 05, PR 13, PR 14. |
| <b>Band</b>        | <b>A+</b>   |

| SECTION  | INDICATOR |            |   | MEDIAN<br>PEER SCORE<br>(# PEERS) | YOUR<br>SCORE | CHANGE AGAINST<br>LAST YEAR |
|--|-----------|------------|---|-----------------------------------|---------------|-----------------------------|
|  | NUMBER    | TYPE       | TOPIC   |                                   |               |                             |
| OVERVIEW   | PR 01     | CORE       | Responsible Property Investment (RPI) policy                | ★★★<br>(315)                      | ★★★★          | —                           |
| FUNDRAISING  | PR 02     | CORE       | Fund placement documents and RI                             | ★★★<br>(201)                      | ★★★★          | —                           |
|  | PR 03     | ADDITIONAL | Formal commitments to RI                                    | ★★★<br>(162)                      | ★★★★          | —                           |
| PRE-INVESTMENT   | PR 04     | CORE       | Incorporating ESG issues when selecting investments         | ★★★<br>(315)                      | ★★★★          | —                           |
|  | PR 05     | ADDITIONAL | Types of ESG information considered in investment selection | ★★★<br>(315)                      | ★★★★          | —                           |
|  | PR 06     | CORE       | ESG issues impact in selection process                      | ★★★<br>(301)                      | ★★★★          | —                           |
| SELECTION, APPOINTMENT & MONITORING<br>THIRD-PARTY PROPERTY MANAGERS | PR 07a    | CORE       | ESG issues in selection                                     | ★★★<br>(218)                      | N/A           | —                           |
|  | PR 07b    | CORE       | ESG issues in appointment                                   | ★★★<br>(218)                      | N/A           | —                           |
|  | PR 07c    | CORE       | ESG issues in monitoring                                    | ★★★<br>(218)                      | N/A           | —                           |
| POST-INVESTMENT  | PR 09     | CORE       | ESG targets that were set and monitored                     | ★★★<br>(315)                      | ★★★★          | —                           |
|  | PR 11a    | CORE       | Developments and refurbishments                             | ★★★<br>(311)                      | ★★★★          | —                           |
|  | PR 11b    | CORE       | ESG Considerations  | ★★★<br>(311)                      | ★★★★          | —                           |
|  | PR 12     | CORE       | Occupier engagement   | ★★★<br>(315)                      | ★★★★          | —                           |
|  | PR 13     | ADDITIONAL | Green leases or MOUs  | ★★★<br>(286)                      | ★★★★          | —                           |
|  | PR 14     | ADDITIONAL | Proportion of assets engaged with on community issues       | ★★★<br>(315)                      | ★★★★          | —                           |
| OUTPUTS  | PR 15     | ADDITIONAL | ESG issues affected financial/ESG performance               | ★★★<br>(315)                      | ★★★★          | —                           |
| COMMUNICATION  | SG 19a    | CORE       | Disclosure of approach to public                            | ★★★<br>(315)                      | ★★★★          | —                           |
|  | SG 19b    | CORE       | Disclosure of approach to clients/beneficiaries             | ★★★<br>(315)                      | ★★★★          | —                           |

## COMPARISON WITH PEERS

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

|               |                          |
|---------------|--------------------------|
| <b>Module</b> | <b>DIRECT - PROPERTY</b> |
| <b>Band</b>   | <b>A+</b>                |

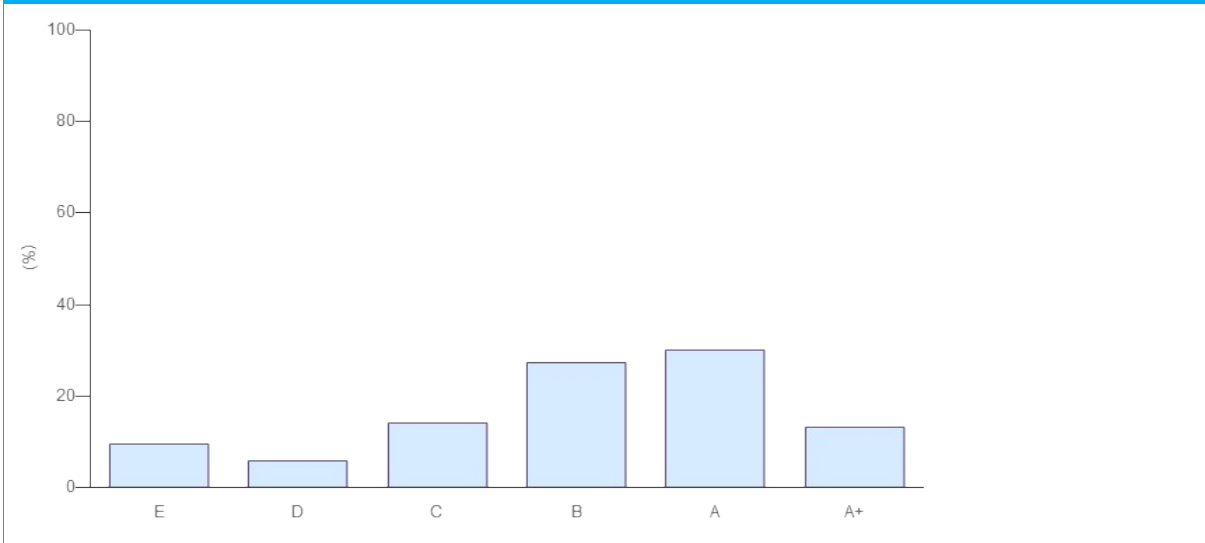


## COMPARISON WITH PEERS

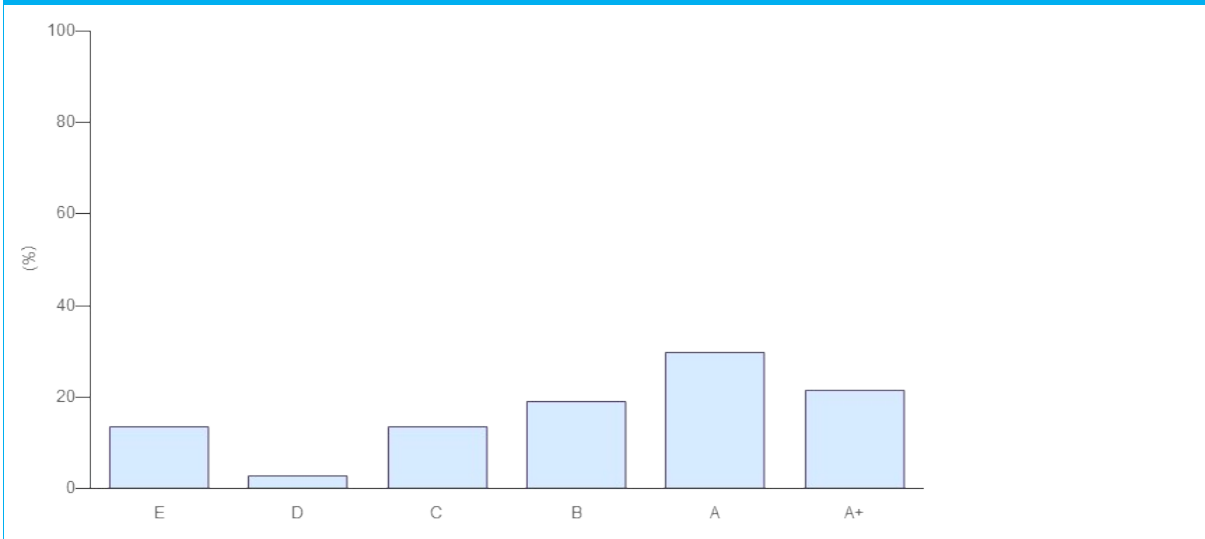
Your Direct - Property module score has been compared to relevant peer groups in a series of distribution charts below.

|               |                          |
|---------------|--------------------------|
| <b>Module</b> | <b>DIRECT - PROPERTY</b> |
| <b>Band</b>   | <b>A+</b>                |

Category: Investment Manager (220)



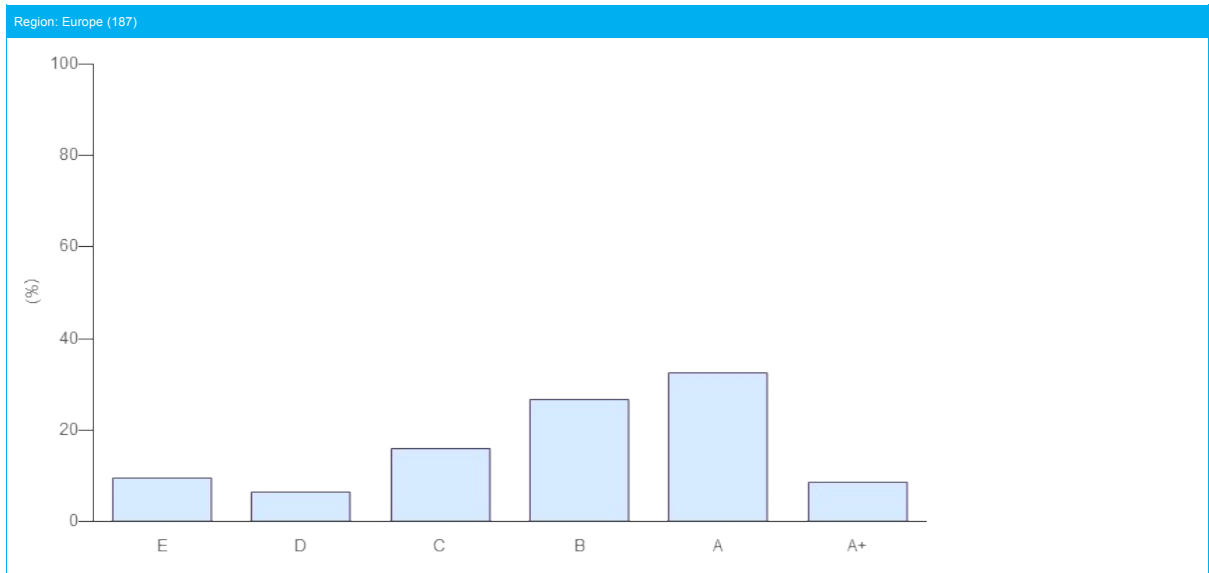
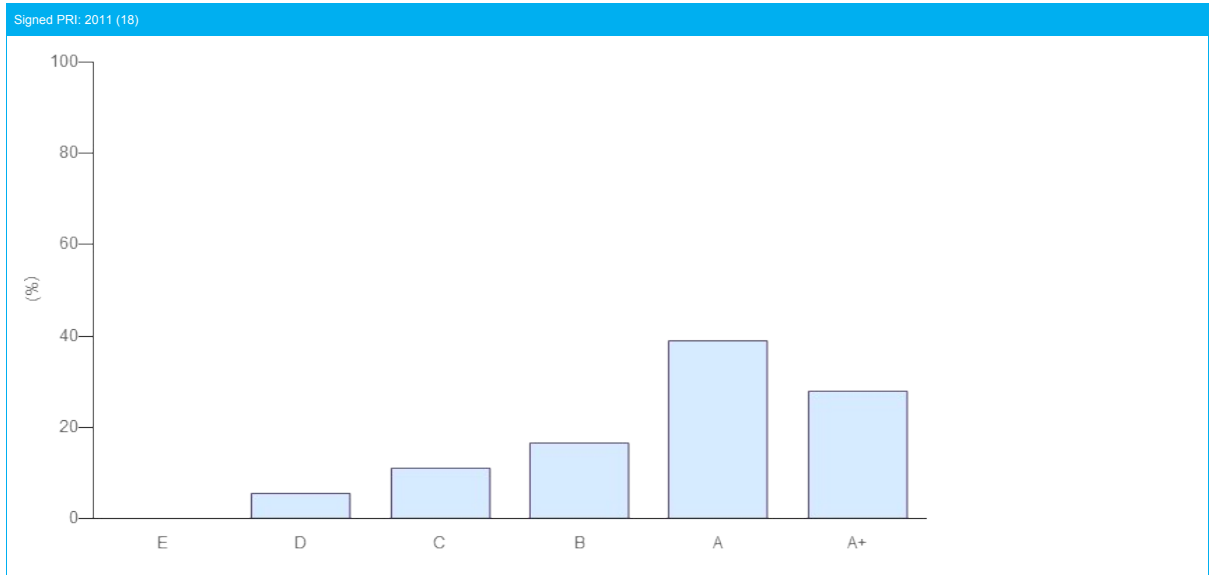
Size: 10 - 29.99 (37)



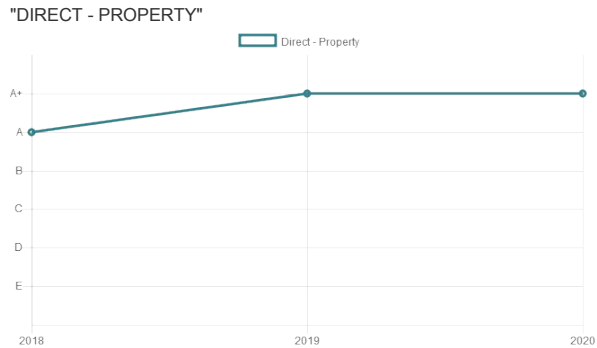
**COMPARISON WITH PEERS**

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

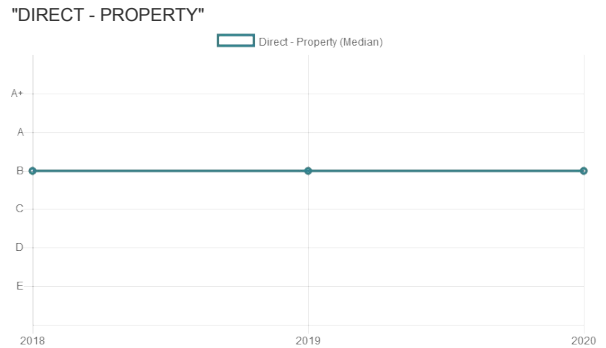
|               |                          |
|---------------|--------------------------|
| <b>Module</b> | <b>DIRECT - PROPERTY</b> |
| <b>Band</b>   | <b>A+</b>                |



**Your Company Year-On-Year Performance**



**Average Year-On-Year Trends**



## 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).

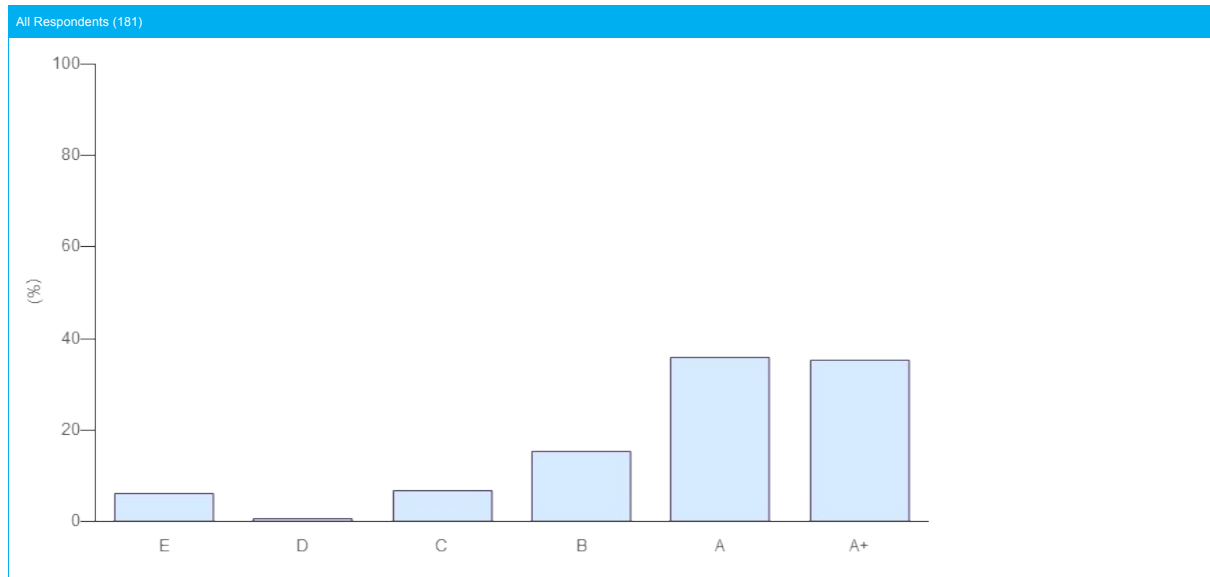
|                    |   |
|--------------------|---|
| <b>Module</b>      | <b>INFRASTRUCTURE</b>   |
| <b>Total Score</b> | 42 ★ (out of a maximum 42 ★ from 14 indicators). Your score includes 4 additionally assessed indicators and the additional part of your score was calculated from INF 04, INF 08, INF 09, INF 13. |
| <b>Band</b>        | <b>A+</b>   |

| SECTION  | INDICATOR |            |   | MEDIAN<br>PEER SCORE<br>(# PEERS) | YOUR<br>SCORE | CHANGE<br>AGAINST<br>LAST YEAR |
|--|-----------|------------|---|-----------------------------------|---------------|--------------------------------|
|  | NUMBER    | TYPE       | TOPIC   |                                   |               |                                |
| OVERVIEW   | INF 02    | CORE       | Responsible investment policy for infrastructure                    | ★★★★<br>(181)                     | ★★★★          | —                              |
| FUNDRAISING OF INFRASTRUCTURE FUNDS                            | INF 03    | CORE       | Fund placement documents and RI                                     | ★★★★<br>(143)                     | ★★★★          | —                              |
|  | INF 04    | ADDITIONAL | Formal commitments to RI  | ★★★★<br>(136)                     | ★★★★          | —                              |
| PRE-INVESTMENT (SELECTION)                                     | INF 07    | CORE       | ESG issues in investment selection process                          | ★★★★<br>(181)                     | ★★★★          | —                              |
|  | INF 08    | ADDITIONAL | Types of ESG information considered in investment selection         | ★★★★<br>(181)                     | ★★★★          | —                              |
|  | INF 09    | ADDITIONAL | ESG issues impact in selection process                              | ★★★★<br>(172)                     | ★★★★          | —                              |
| SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS | INF 10a   | CORE       | ESG issues in selection of third-party operators                    | ★★★★<br>(81)                      | ★★★★          | —                              |
|  | INF 10b   | CORE       | ESG issues in appointment of third-party operators                  | ★★★★<br>(81)                      | ★★★★          | —                              |
|  | INF 10c   | CORE       | ESG issues in monitoring of third-party operators                   | ★★★★<br>(81)                      | ★★★★          | —                              |
| POST-INVESTMENT (MONITORING AND ACTIVE OWNERSHIP)              | INF 12    | CORE       | Proportion of assets with ESG performance targets                   | ★★★★<br>(181)                     | ★★★★          | —                              |
|  | INF 13    | ADDITIONAL | Proportion of portfolio companies with ESG/sustainability policy    | ★★★★<br>(181)                     | ★★★★          | —                              |
|  | INF 15    | CORE       | Proportion of maintenance projects where ESG issues were considered | ★★★★<br>(169)                     | ★★★★          | —                              |
|  | INF 16    | ADDITIONAL | Proportion of stakeholders that were engaged with on ESG issues     | ★★★★<br>(181)                     | ★★★★          | —                              |
|  | INF 17    | ADDITIONAL | ESG issues affected financial/ESG performance                       | ★★★☆☆<br>(181)                    | ★★★☆☆         | —                              |
| COMMUNICATION  | SG 19a    | CORE       | Disclosure of approach to public                                    | ★★★☆☆<br>(181)                    | ★★★★          | —                              |
|  | SG 19b    | CORE       | Disclosure of approach to clients/beneficiaries                     | ★★★★<br>(181)                     | ★★★★          | —                              |

## COMPARISON WITH PEERS

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

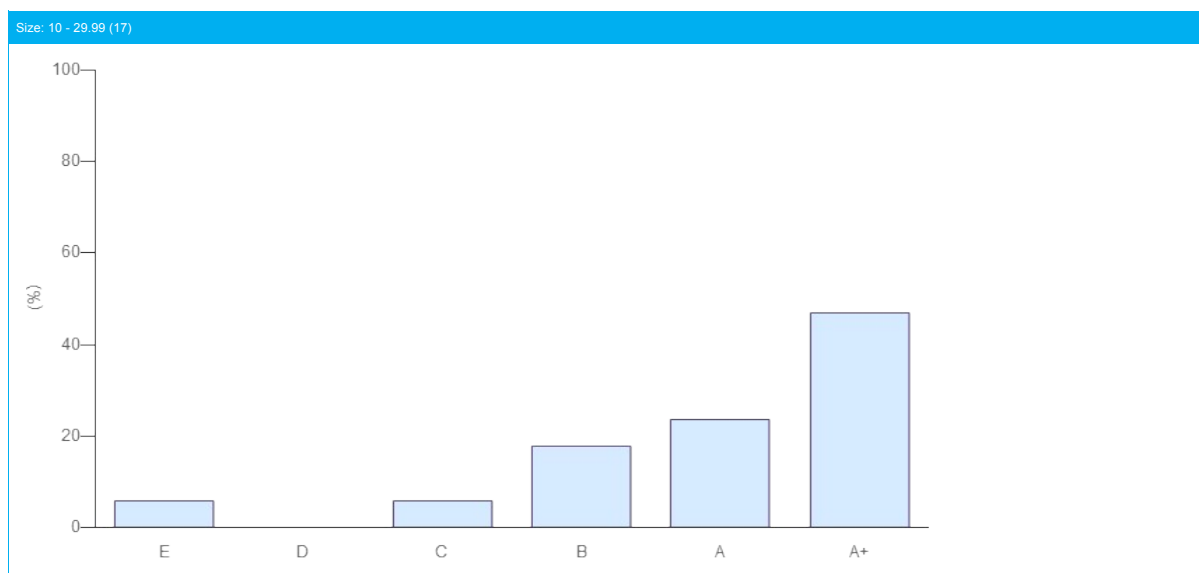
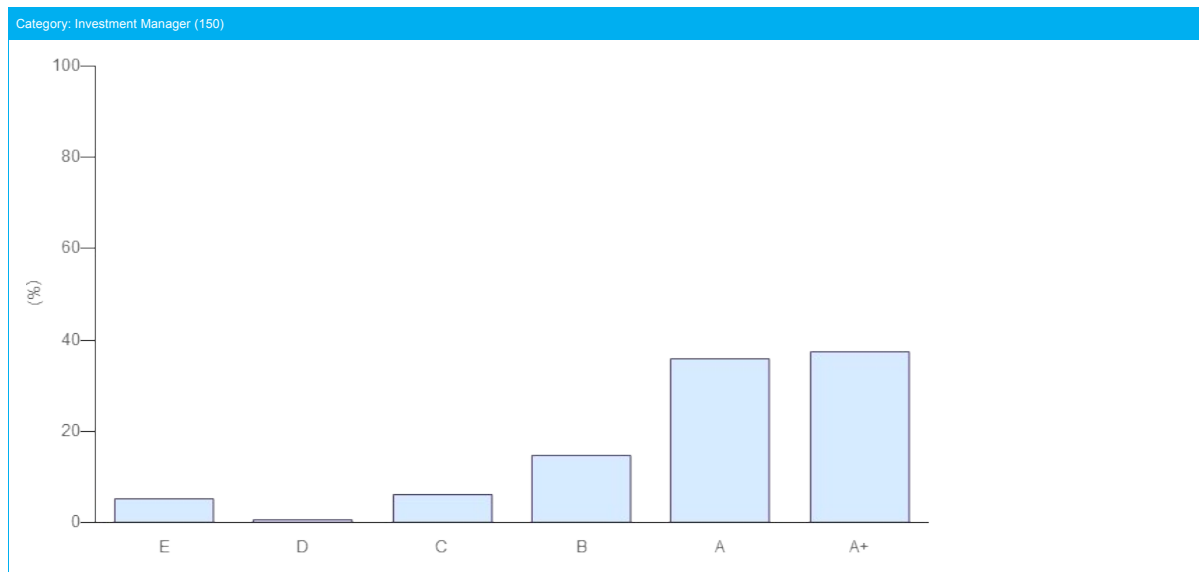
|               |                                |
|---------------|--------------------------------|
| <b>Module</b> | <b>DIRECT - INFRASTRUCTURE</b> |
| <b>Band</b>   | <b>A+</b>                      |



**COMPARISON WITH PEERS**

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

|               |                                |
|---------------|--------------------------------|
| <b>Module</b> | <b>DIRECT - INFRASTRUCTURE</b> |
| <b>Band</b>   | <b>A+</b>                      |

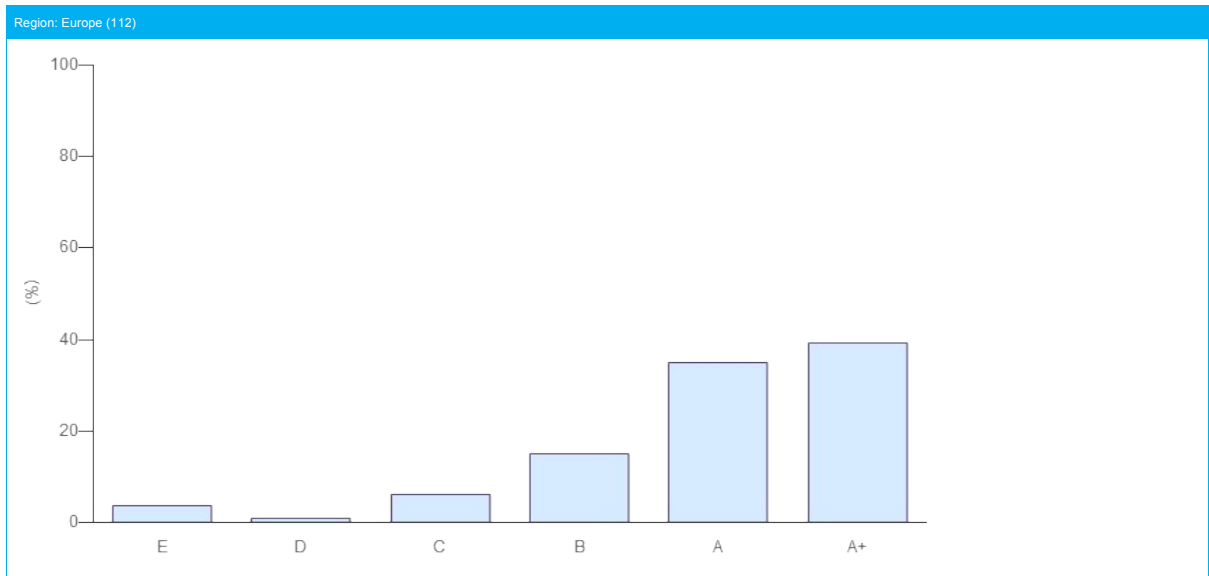
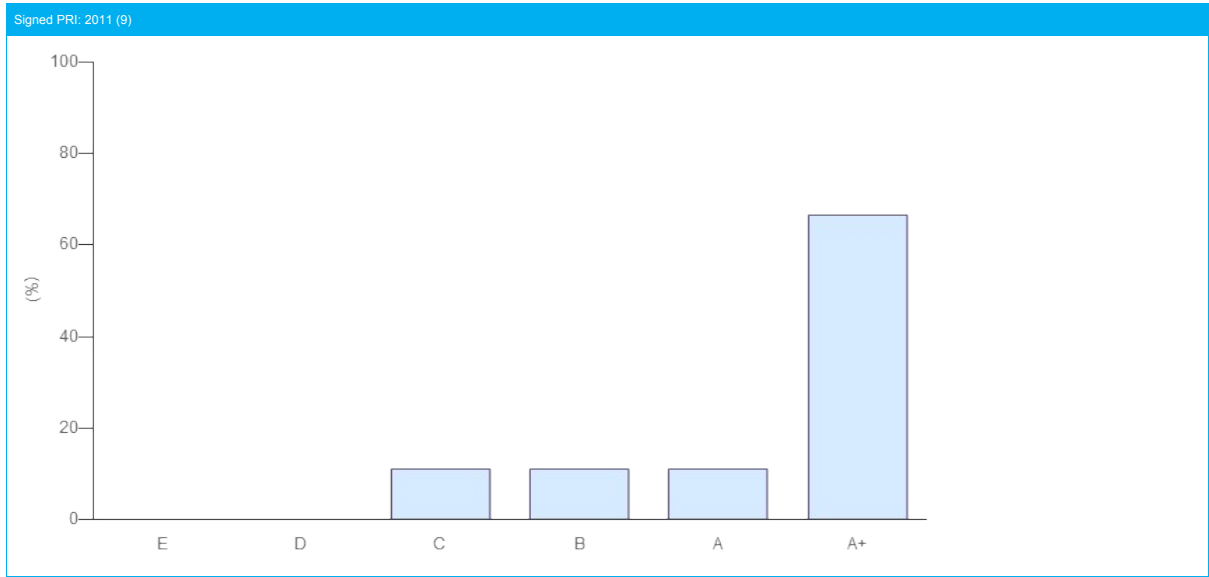




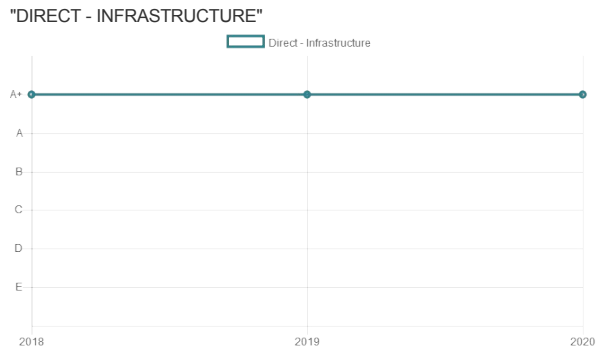
**COMPARISON WITH PEERS**

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

|               |                                |
|---------------|--------------------------------|
| <b>Module</b> | <b>DIRECT - INFRASTRUCTURE</b> |
| <b>Band</b>   | <b>A+</b>                      |



**Your Company Year-On-Year Performance**



**Average Year-On-Year Trends**

