

Bringing infrastructure to life

Equitix ESG Report
2022-2023



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Equitix is a leading international investor, developer and fund manager in infrastructure. Established in 2007, Equitix has made 360+ infrastructure investments and now oversees £10bn+ in Assets Under Management (AUM), bringing deep investment and operating expertise across sectors to create value for our investors.

Equitix employs over 200 people of 20 different nationalities based in 10 countries.

The scale of our portfolio and team gives us strategic insight and the unique ability to deliver diversified and enhanced value to our investors. Whilst our entrepreneurial spirit and agile approach to investing drive our business, we take our responsibility to integrate environmental, social and governance factors seriously. We are committed to being responsible investors.



01

CEO welcome

"Our vision is for a sustainable future. The people who live in the communities we serve receive top quality services and our investors get attractive returns. It's a virtuous circle. We're providing affordable means for people to flourish in a cleaner world."

Hugh Crossley
Chief Executive Officer, Equitix



Introduction



Hugh Crossley
Chief Executive Officer,
Equitix

The Equitix business was established to invest responsibly in infrastructure that provides critical services to society while delivering consistent returns to investors.

It has always been our intention to ensure that each asset delivers high quality services to communities, promoting positive long-term outcomes for the environment and society, with partnership at the heart of our active asset management approach and commitment to long-term stewardship.

I firmly believe that responsible investment in high quality, sustainable infrastructure has an important role to play in delivering solutions to some of the world's most complex challenges, such as achieving a just transition to net zero, protecting biodiversity and ensuring that infrastructure continues to adapt to evolving risks and opportunities arising from climate change, shifts in the geopolitical landscape and societal pressures arising from the cost of living crisis.

No single organisation can possibly solve this myriad of issues alone, but by working in partnership with government, institutional investors and all stakeholders involved in the development and ongoing management of infrastructure, we can make a positive contribution towards the creation of a more sustainable future.

Action against our ESG priorities – climate, communities and engagement – has continued to progress with work underway at both asset and portfolio level to ensure we promote positive ESG practices and outcomes over the long-term.

Importantly, we also care about sustainability considerations related to our own business, including initiatives which promote diverse talent, encourage greater access to industry opportunities amongst under-represented groups and provide funding to charitable causes that are important to the communities served by our assets. We re-certified as a Planet Mark business, demonstrating our commitment to report, monitor and manage our operational emissions footprint.

I'm proud of our long-standing commitment to responsible investment and the integration of ESG factors as an important element of our strategy to invest, develop and manage high quality infrastructure assets which create a lasting legacy for generations.

"We believe in being a catalyst to help strengthen connections which help people go about their daily lives. The connections between people are crucial and as trusted custodians of critical infrastructure assets, we're hugely conscious of ensuring communities receive top quality services."

Hugh Crossley
Chief Executive Officer,
Equitix

02

Our ESG model

Investing responsibly since 2007 –
creating a lasting legacy.

4*

Investor

Principles for Responsible
Investment (PRI), signatory
since 2010

£10bn+

AUM invested across
360+ assets

200+

infrastructure professionals
dedicated to long-term
value creation

All capacity metrics provided on this page are nominal – relative equity share is not considered, i.e., values are totals, not pro rata for Equitix ownership %.
Capacity metrics reflect operational assets, as well as the forecast capacities for assets under construction.



Social
Infrastructure

GBP 2.4bn

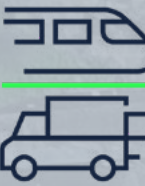
invested in
Social Infrastructure

12,000+

hospital beds

80,000+

school places



Transportation

GBP 2.0bn

invested in
Transportation

60 million+ km

train fleet travelled
in 2022

450+

trains



Renewable
Power

GBP 2.4bn

invested in
Renewable Power

6.6 GW

electricity generation
capacity

1.6 GW

OFTO capacity



Environmental
Services

GBP 1.4bn

invested in
Environmental Services

525 MW

electricity generation
capacity

63.8 MW

thermal power capacity



Network
Utilities

GBP 1.4bn

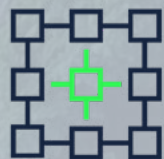
invested in
Network Utilities

69,900km

of electricity
distribution

2.9m+

smart meters



Data
Infrastructure

GBP 144m

invested in
Data Infrastructure

2

telecoms projects

4,000+

telecoms sites

1. Equitix Responsible Investment Beliefs

As an established responsible investor, we have integrated a robust framework for the consideration of material ESG factors throughout the investment lifecycle. Our ESG model has been designed to reflect a core set of responsible investment beliefs which underpin the way we identify, assess, monitor and manage our investments.

ESG and long-term financial performance are mutually beneficial
ESG considerations are complementary to the high level of financial and commercial scrutiny each investment opportunity receives from our skilled in-house teams and Fund Investment Committee.

ESG integration delivers value for investors and communities served
New regulatory frameworks, market expectations and stakeholder pressures to see ESG integration are an opportunity to continue demonstrating how our approach delivers value to investors and communities.

Partnerships support superior results
An active approach to asset management is seen as vital to developing long-lasting partnerships and ensuring that our assets continue to serve the needs of society.

Honesty, integrity, sound moral principles
Firm commitment to conducting our business in a way that remains anchored to strong principles and creates a working

environment that is healthy, empowering and fulfilling for all our employees.

2. ESG-related governance

We are committed to strong governance throughout all aspects of our business as a leading investor, developer and long-term fund manager. ESG-related governance forms an important part of this commitment and is reflected across key elements of our governance framework:

Equitix Executive Board

The Board consists of investment professionals overseeing Equitix’s entire business including fund management. The Board’s ESG-related responsibilities include:

- Reviewing and approving the Equitix Responsible Investment Policy and related ESG documents, at least annually
- Reviewing ESG updates provided by the ESG Manager which detail progress on ESG integration
- Responding to material ESG issues which are considered necessary to escalate to the Board, if such issues arise
- Monitoring progress against Equitix’s ongoing ESG and sustainability objectives

Fund Investment Committee (FIC)

The FIC approves all investment opportunities and is chaired by the Chief Executive Officer. The FIC’s ESG-related responsibilities include scrutinising material ESG considerations and monitoring adherence to fund-specific ESG requirements. An FIC ESG Sponsor supports the scrutiny of ESG aspects for each investment opportunity, ensuring that the investment team presents any material ESG factors associated with an investment opportunity in a clear, balanced and decision-useful way.

Fund Oversight Committee (FOC)

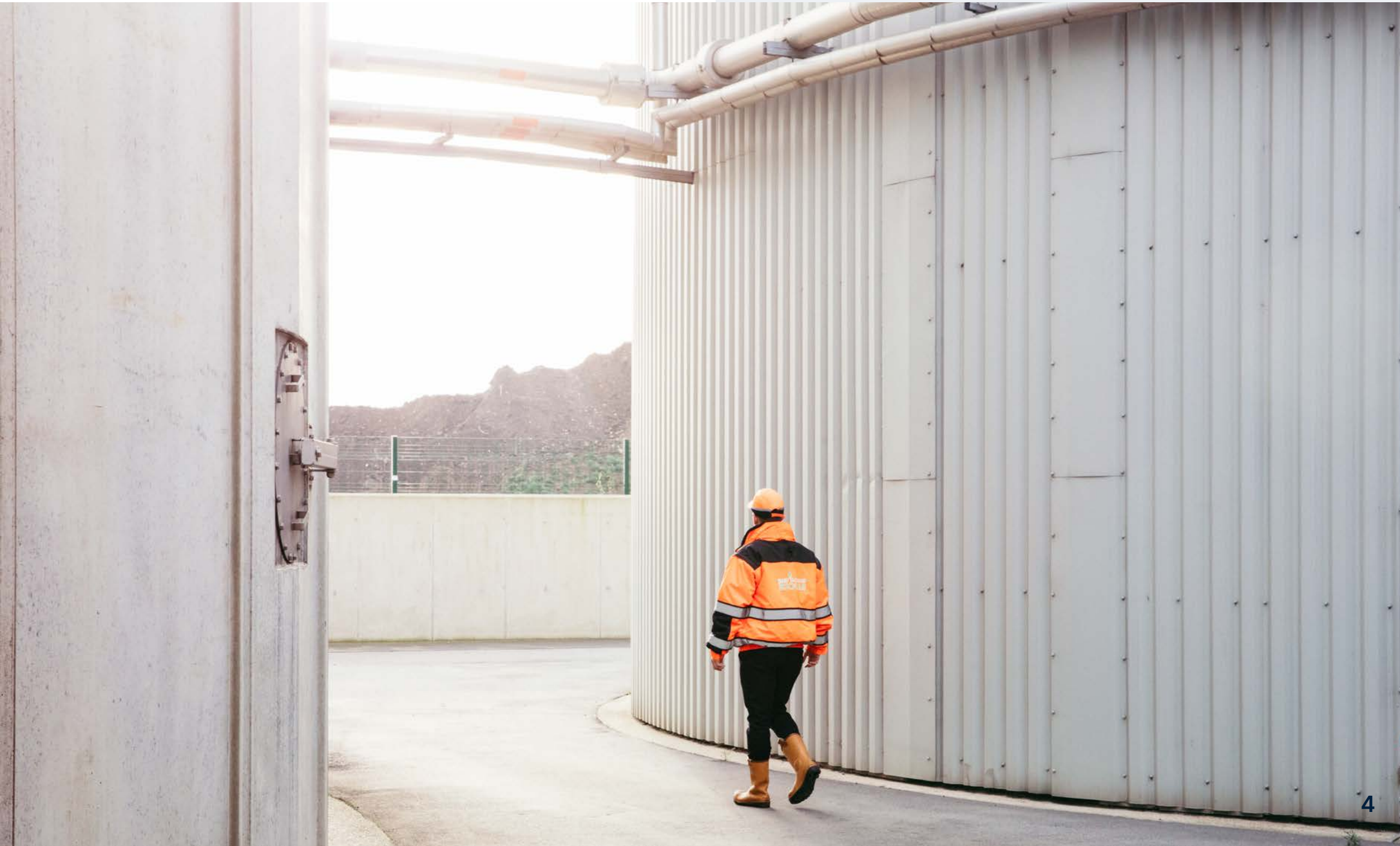
The FOC is a risk forum for assets under management, regularly reviewing optimisation opportunities and monitoring the performance of the portfolio, including with regard to ESG. The FOC request updates on ESG initiatives undertaken at asset level in order to monitor ongoing positive performance aligned with Equitix’s commitments as a responsible long-term investor.



Principles for Responsible Investment

2021 Assessment

Direct – Infrastructure:	Investment & Stewardship:
4*	4*



3. Cross-team ESG responsibilities

Led by a dedicated ESG team, we achieve the successful integration of material ESG considerations throughout the investment lifecycle by ensuring close coordination across the business, from fund strategy development, investment origination, asset management initiatives and reporting.

ESG

The ESG team is principally engaged in the development and implementation of the ESG and sustainability strategy. The team continues to evolve Equitix’s framework for ESG integration across the investment and asset management teams, maintaining awareness of regulatory developments and investor requirements, supporting the pre-investment assessment of material ESG considerations, monitoring and reporting on the ESG performance of assets, contributing to asset and industry-level engagement on ESG topics and communicating the Equitix ESG strategy to investors and wider stakeholders.

Investment

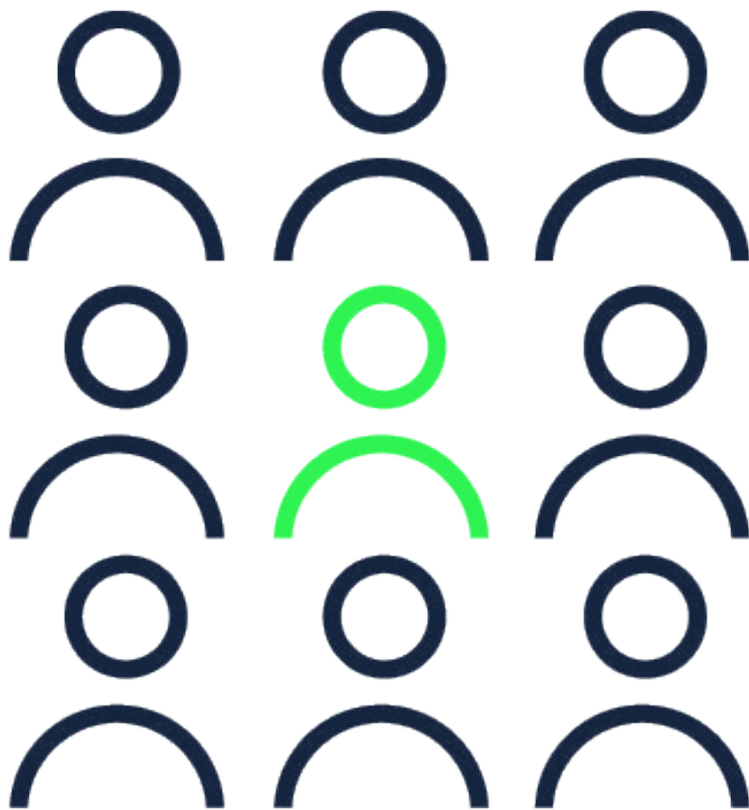
The Investment team is responsible for integrating ESG considerations into the investment origination process for both primary and secondary deals. Members of the team ensure that investment opportunities are not in contravention of the Equitix exclusions list, align with applicable fund ESG-related requirements and present material ESG issues to the Investment Committee.

Asset Management

The Asset Management team actively participates in decision-making and leads on the strategic direction of each project by implementing value accretive initiatives. Our asset managers hold regular meetings with service provider representatives to discuss the partnership and address any points of contention that may arise. The asset management team works together with the ESG team to oversee the ongoing monitoring of assets from an ESG perspective. This includes helping to facilitate an annual ESG assessment and taking steps to address any material ESG risks and opportunities which are identified as a result of this exercise.

Business Development/ Investor Relations

The Business Development and Investor Relations team supports the communication of Equitix’s ESG strategy to investors in a clear and informed way. This includes facilitating sessions between investors and the ESG Manager to understand the priorities of investors from an ESG perspective and ensuring these are addressed through asset-level engagement, ESG reporting and other portfolio initiatives.



4. Integration of ESG considerations throughout investment process

Our integration framework is designed to support the delivery of positive long-term outcomes for investors and communities in line with our responsible investment beliefs.

Every investment will typically present its own set of material ESG factors and as such, the ESG integration steps we apply are designed to ensure that these can be identified and appropriately considered, taking into account potential financial implications, as well as impacts to key stakeholders, such as employees and local communities.

Our approach is shaped by the latest requirements and industry best practices, including the Sustainable Finance Disclosure Regulation (SFDR), recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the PRI, UN Sustainable Development Goals (SDGs), as well as a range of bespoke resources developed to deliver against specific fund strategies.

Investment Stage	ESG Action	Objective	Resources
Pre-investment evaluation	<ul style="list-style-type: none">• ESG screening• Sustainability contribution	<ul style="list-style-type: none">• Identify ESG due diligence requirements	<ul style="list-style-type: none">• Bespoke ESG due diligence tool
Investment Due Diligence	<ul style="list-style-type: none">• ESG due diligence undertaken in line with ESG survey questions• ESG risks and opportunities presented to FIC	<ul style="list-style-type: none">• Identify material ESG risks and opportunities• Devise mitigation measures if necessary• Respond to FIC challenges on material ESG issues	<ul style="list-style-type: none">• Bespoke ESG due diligence tool• Questions to management, vendor’s advisors• External advisory support
Asset Management Period	<ul style="list-style-type: none">• Active asset management approach• Annual ESG assessment to collect key reporting metrics• Ongoing engagement with key stakeholders	<ul style="list-style-type: none">• Establish ESG reporting requirements• Promote ongoing positive environmental and social characteristics• Case study development, sharing best practice	<ul style="list-style-type: none">• Dedicated ESG data collection, monitoring and reporting platform• Bespoke ESG summary cards• External advisory support
Exit	<ul style="list-style-type: none">• Review and consolidation of historic ESG performance	<ul style="list-style-type: none">• Promote responsible investment practices throughout asset end of life strategy	<ul style="list-style-type: none">• Asset-level ESG data• Emerging industry practices



5. Active ESG management

We have established a robust approach to the monitoring, management and reporting of ESG considerations which is complementary to our ongoing active asset management approach.

In 2021, we designed an annual ESG assessment to capture asset-level data required for reporting in line with regulatory and investor requirements. The annual ESG assessment is built on a dedicated, market leading ESG data software platform which enables the collection of key data from every asset in our highly diversified portfolio and the calculation of over 40 ESG data metrics.

Following completion of the assessment, we produce a bespoke asset-level summary report which contains range of key data points for review and monitoring. The summary report encourages the use of ESG data to inform the ongoing management of assets in the portfolio, in addition to investor reporting.

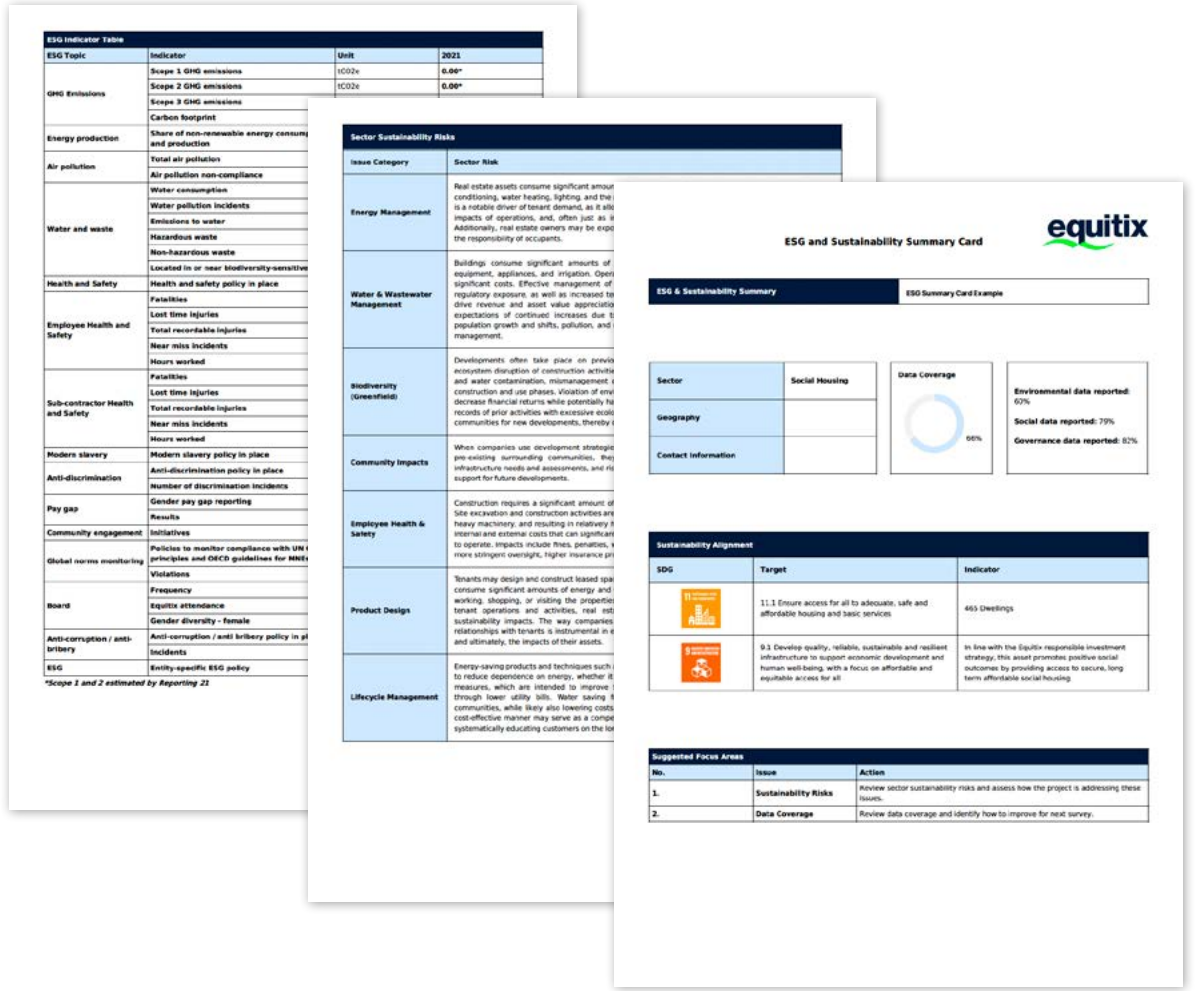
Reporting Topic	Metric	Unit
GHG Emissions	Scope 1 GHG Emissions	tCO ₂ e
	Scope 2 GHG Emissions	tCO ₂ e
	Scope 3 GHG Emissions	tCO ₂ e
	Renewable energy consumption	%
Emissions Reduction Initiatives	Summary of initiatives	Text
	Avoided emissions	tCO ₂ e
Energy Production	Non-renewable energy production amount	kWh
	Renewable energy production amount	kWh
Air Pollution	Total air pollution	kg
	Air pollution non-compliances	Number
Water and Waste	Water consumption	m ³
	Wastewater outflows	m ³
	Water pollution incidents	Number
	Total emissions to water	Tonnes
	Hazardous waste generation	Tonnes
	Non-hazardous waste generation	Tonnes
	Waste disposal	Tonnes
Biodiversity	Location in or near to biodiversity-sensitive area	Y/N
	Negative biodiversity impacts	Text
	Positive biodiversity impacts	Text
Health and Safety	Policy	Y/N
	Performance (employees & sub-contractors)	Number
	Hours worked (employees & sub-contractors)	Number
Modern Slavery	Policy	Y/N
	Regulatory requirement	Y/N
Discrimination	Policy	Y/N
	Incidents	Number
Gender Pay Gap (where applicable)	Reporting	Y/N
	Results	%
Community Engagement	Initiatives	Text
Global Standards (where applicable)	Policy	Y/N
	Violations	Number
	Violation detail	Text
Board	Meeting frequency	MCQ
	Attendance	%
	Diversity	%
Anti-corruption and anti-bribery	Policy	Y/N
	Incidents	Number
ESG	Policy (entity and/or MSA provider)	Y/N

Asset-level ESG Dataset

- ESG data coverage monitoring
- UN SDG alignment
- Suggested ESG focus areas
- Material sustainability topics
- Annual ESG metric table

Our intention is to continue increasing the granularity of ESG information provided back to assets as data quality improves.

Use of a dedicated ESG data platform, alongside asset-level ESG data summaries and ongoing investor reporting, is well aligned to our commitment to implement strong governance across all business activities.

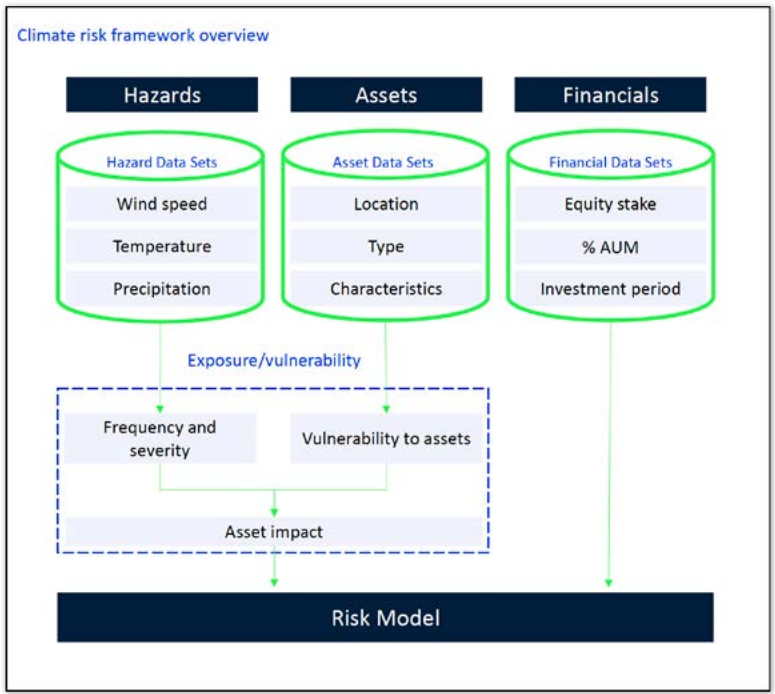


Portfolio Dataset

We maintain a comprehensive dataset of capacity metrics associated with every asset in the portfolio. The capacity metrics provide the basis for our ongoing reporting against alignment with specific targets of the UN Sustainable Development Goals (UN SDGs), which is set out in further detail in section 4.

Additionally, we are working with an external advisor to build a portfolio climate risk and resilience model as part of our preparations to start reporting in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

A full climate-related report will be published for our FCA-regulated entity in line with regulatory reporting deadlines.



03

Priority areas

In our 2021-2022 ESG report, we set out 3 priority areas to define how our strategy focuses on topics which are priorities for fund investors, as well as communities served: climate, communities and engagement.



Climate

As a supporter of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), we are implementing a range of climate-related workstreams which will be reported on in full as part of our alignment with the Financial Conduct Authority’s Policy Statement 21/24 which mandates TCFD alignment from 1 January 2023, with reporting from 1 January 2024.

Furthermore, our portfolio is formed of investments across a diverse range of infrastructure assets which are delivering the solutions required to transition to a net zero future, including renewable energy, low carbon transportation and network infrastructure.

Actions underway

- Collection of greenhouse gas (GHG) emissions data from portfolio assets, including a module developed specifically for private finance initiative (PFI) assets through the UK Government Infrastructure and Projects Authority (IPA) Net Zero Working Group
- Encouraging assets to identify decarbonisation solutions, including the completion of energy studies to understand opportunities to improve emissions performance and supporting the development of climate considerations
- Developing and implementing a climate risk and resilience model with external advisory support in order to identify material climate risk and assess asset-level resilience
- Re-certifying the Equitix Group as a Planet Mark business, including the collection, reporting and external verification of operational GHG emissions data

Key Indicators	
	Scope 1 GHG emissions
	Scope 2 GHG emissions
	Scope 3 GHG emissions
	Energy efficiency
	Physical and transition-related risks and opportunities
	

Communities









People are an integral part of the infrastructure we manage. We want to ensure our assets deliver high quality, critical services to communities in a way that improves lives and protects the environment.

Through active ownership of every asset and expertise across each key sector we invest in, our assets implement relevant initiatives that support positive community outcomes. We provide clear examples of this throughout the rest of the report.

The collection and monitoring of operational capacity data is one way in which we monitor how our assets perform against specific targets established under the UN SDGs.

Actions underway

- Board-level support for local initiatives which improve outcomes for local communities, ranging from the implementation of enhanced health and safety measures, through to patient wellbeing initiatives and contributions to community benefit funds
- Continuing to report on equality, diversity and inclusion as a member of the Employers Network for Equality and Inclusion (ENEI) and facilitating a range of work experience and mentoring opportunities for young people in partnership with Uptree, a social mobility organisation
- Materially and positively impacting charities which are connected to our assets and the communities they serve through funding from the Equitix Foundation.

Key Indicators	
	Air quality
	Water/wastewater
	Waste/hazardous waste
	Biodiversity
	Human rights and community relations
	Employee health and safety
	Supply chain standards
	

Engagement

As a responsible investor and long-term steward with Board representation on every asset in the portfolio, our approach to engagement is regular and ongoing. Our team of infrastructure experts brings experience from a range of sector perspectives which help to facilitate environmental and social improvements alongside financial optimisations.

With a significant presence in the infrastructure sector, we also participate in external engagement activities alongside industry stakeholders to share and promote best practices. Working group membership supports collaborative engagement to further advance solutions across shared industry challenges, particularly with respect to data and reporting.

Actions underway

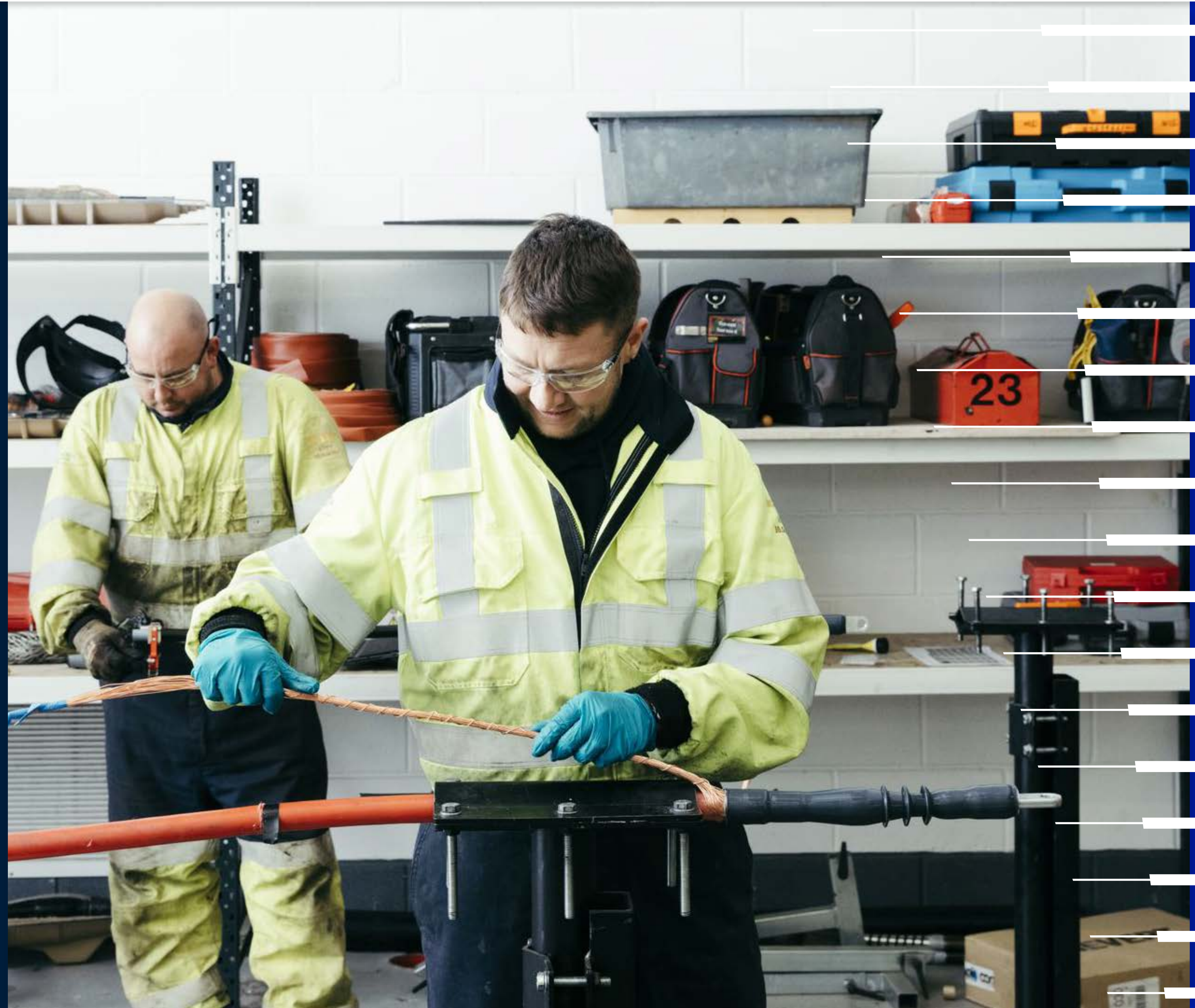
- Representation on asset Boards, utilising sector expertise to drive positive performance in financial, environmental and social terms
- Licensing a dedicated ESG data collection platform, Reporting21, to encourage ESG disclosure from every asset in line with fund-level regulatory reporting requirements
- Active participation in industry working groups to collaborate on common and shared challenges for ESG integration in the infrastructure asset class
- Frequent representation on industry panels, as well as contributions to podcasts and thought leadership in line with PRI principle 4 – promoting acceptance and implementation of responsible investment practice

Key Indicators	
	15+ years' responsible investment track record delivered by a skilled team of infrastructure professionals
	PRI signatory since 2010
	Reporting21 data collection and ESG summary cards
	Global Infrastructure Investor Association, ESG Working Group
	Infrastructure and Projects Authority, Net Zero Working Group



04

Portfolio ESG performance



Sustainable Development Goals

Since their adoption by all UN member states in 2015, the 17 SDGs present a framework for global cooperation towards addressing key challenges such as ending poverty, whilst also improving health and education, reducing inequality and encouraging economic growth alongside tackling climate change and protecting biodiversity at sea and on land.

Each of the SDGs is accompanied by a set of targets and indicators which help to monitor progress. We recognise the importance of utilising the UN SDGs in an evidenced way to ensure that our activities contribute towards specific targets and indicators, with ongoing monitoring of these contributions over time. A bespoke categorisation framework has been developed as a result of identifying where the capacity metrics of Equitix assets align with SDG targets and indicators.

Since 2021, we have mapped where the outcomes of our investments in infrastructure assets support progress against these targets, using the following steps to develop our analysis, monitoring and long-term commitments:

1. **Collate** capacity metrics across the portfolio. Sources of capacity metrics include Management Service Agreement (MSA) providers and management teams, as well as internal tools and publicly accessible website material.
2. **Define** levels of contribution – strategic focus, contributions, commitments – and identify the targets and indicators associated with each UN SDG.
3. **Map** capacity metrics against the identified SDG targets and indicators and classify according to the level of contribution made.
4. **Commit** to monitoring contributions towards the UN SDGs over time, ensuring that capacity data is maintained and any material changes are communicated to investors and other stakeholders.

UN SDGs



Social Infrastructure

£2.4bn2127

Amount investedNo. of assetsNo. of countries


Social infrastructure is critical to delivering a wide range of important services, including health and social care, education, government and policing, as well as social housing. As an investor, we are funding the infrastructure needed to deliver these services. Social infrastructure has been a core part of our portfolio since inception.

Equitix's social infrastructure assets have delivered a range of community engagement initiatives in addition to their core role. Examples of community engagement throughout the year include:

- The Board of **MaST LIFT** agreed £5,000 in funding to a local charity, Action for Children, which is located 1.5 miles from the project site and delivers foster care services. The funding has helped the charity to deliver activities on the project site, such as promotional events to recruit foster carers, as well as pamper sessions for foster carers.
- The Board of **Highland Schools** agreed £10,000 in funding for each school in the portfolio – £1,000 per school – to enable initiatives which supported students in most need during the cost-of-living crisis.
- The Board of **Sandwell LIFT** agreed £7,216.31 in funding to develop a community garden initiative reaching 300+ people, improving biodiversity, supporting people to grow their own produce and enabling people with disabilities to engage with local wildlife. The funding covers a range of garden enhancements, such as a polytunnel, wildlife boxes and 60 sensory plants.

TORC Sustainable Housing

Award-winning social housing project with high levels of quality, thermal efficiency and low-carbon attributes in addition to positive ongoing tenant engagement.

Sector	Social Housing	
Location	Ireland	
Global Sustainable Development Goal targets	Target 9.1: Development of quality, reliable, sustainable and resilient infrastructure	
	Target 11.1: Access to adequate, safe and affordable housing	
Capacity	465 social housing dwellings	
Internal Goals	Low emissions and energy efficient design	
	Community engagement programme	

TORC Sustainable Housing is a consortium led by Equitix who, together with Kajima Partnerships, are the lead developers and long-term majority investors in a project to build 465 new homes across the counties of Cork, Kildare, Clare, Galway, Waterford and Roscommon.

The project provides high quality social housing, which is in high demand across Ireland, while also incorporating quality design and sustainable features. The housing units incorporate environmentally friendly measures such as air source heat pumps and photovoltaic panels, in line with Irish renewable energy requirements as the country transitions towards its ambition for a decarbonised built environment. Utilising demand control ventilation systems and multi-zoned heating controls, the project ensures maximum efficiencies are obtained from the installed equipment.

In addition to the provision of critical social infrastructure across Ireland, the project provides support to local community initiatives which continue to enhance the value for tenants:

Community Engagement Initiatives	Project Investment (£ Sterling, 2021)
Seasonal Tenant Events	£11,955
Tenant Training	£5,626
Tidy Scheme Provisions	£3,076
Funding for Residents' Associations	£4,369
Tenant Initiatives	£5,736
Community Infrastructure Initiatives	£13,494
TORC Foundation	£12,307
Total	£56,563



Renewable Power

£2.4bn

56

12

6.6GW

Amount invested

No. of assets



No. of countries

Generation

Renewable energy infrastructure has a key role to play in supporting the transition to a lower carbon future by ensuring more people have access to clean energy sources such as onshore and offshore wind, solar and hydroelectricity. We see investments in this sector as an important driver of climate change mitigation, with renewable energy playing a central role in decarbonising the energy sector, as well as the wider economy.

Projects in the sector demonstrated a range of initiatives to further enhance the overall benefit for communities arising from renewable power infrastructure, in addition to the generation of clean energy:

- The **Equitix Solar Projects 1** Board agreed £6,500 in funding to appoint Earth Energy Education to deliver education outreach programmes. During 2022, 240 children visited the Race Solar Farm where they learned how solar panels work, focusing on the materials as well as the process in which silicon reacts with sunlight to generate electricity. During their biodiversity study, the children used butterfly nets and pots to look more closely at wildlife within the site. The site visit was followed up with a solar circuits workshop.
- The **Cowdown solar project** invited a PhD student from the Lancaster Environment centre, Lancaster University, to undertake research in support of an academic paper on pollinators in solar parks. The research culminated in a report to management, which provides a number of recommendations to improve pollinators through initiatives such as planting diverse species, maintaining hedgerows, minimising herbicide use and generating micro-climates. Preliminary findings from the student’s research were presented at the European Geosciences Union (EGU).

Project Knight Project Knight consists of five onshore wind farms and one solar PV project 100% owned by Equitix funds. During 2021, the assets produced 117,389.6 MWh of renewable electricity resulting in an estimated 52,355 tonnes of CO ₂ equivalent (tCO ₂ e) being avoided each year.	
Sector	Onshore Wind Generation
Location	UK
Global Sustainable Development Goal targets	Target 7.2: Increasing the share of renewable energy 
	Target 9.4: More sustainable infrastructure 
Capacity	50.5 MW electricity generation
Internal Goals	Low carbon transition 
	Community engagement programme 
<p>A range of initiatives have been undertaken across the Project Knight portfolio in order to deliver clear benefits to communities, as well as measures to ensure positive management practices.</p> <p>For example, RES, as management services provider to the portfolio, has implemented habitat management plans at several sites, introduced an online environmental, health and safety reporting system and applies sustainability principles in its procurement decision-making.</p> <p>To support positive engagement with the community, 40 students from the University of Exeter were hosted at the Goonhilly wind and solar projects in order to support their understanding of the industry, as well as future career opportunities in the sector.</p> <p>During 2022, Project Knight contributed more than £200,000 to local communities through a range of community benefit schemes, including:</p>	

Goonhilly wind farm

Supporting St Mellanus Church in a community IT project to tackle digital exclusion, which was particularly important for those isolating during the COVID-19 pandemic.

Providing a grant to The Sunshine Cafe Memory Group to enable them to continue their services providing support to those diagnosed with memory loss, as well as their carers and extended family.

Ramsey II wind farm

Supporting Bury Parish Council to purchase land they had previously been renting to provide outdoor areas for villagers and the local school for additional space for sports.

St Breock wind farm





Village and church halls are valuable community assets, particularly in rural communities such as those surrounding St Breock. They are used by a significant cross-section of the community, from parent and toddler groups to youth clubs and senior citizen lunch clubs. The buildings are often old and in need of repair to protect the asset for the community. In 2021, 8 such facilities were supported by the community fund for projects ranging from the installation of energy-efficient LED lighting, to roof repairs and path improvements.



Renewable Power

Sheringham Shoal Offshore Wind Farm

Sheringham Shoal is located off the North Norfolk coast in the UK and includes 88 wind turbines which generate around 1.1 TWh of renewable energy per year. This is estimated to be enough energy to power almost 280,000 British homes, leading to around 500,000 tCO₂e being avoided each year.

Sector	Onshore Wind Generation
Location	UK
Global Sustainable Development Goal targets	Target 7.2: Increasing the share of renewable energy 
	Target 9.4: More sustainable infrastructure 
Capacity	316.8 MW electricity generation
Internal Goals	Low carbon transition 
	Community engagement programme 

As well as generating renewable energy, Sheringham Shoal has established the Sheringham Shoal Community Fund which provides grants to North Norfolk community groups.





The Fund focuses on providing grants to groups, including schools and NGOs, which are seeking support for initiatives that meet key criteria and relate to renewable energy, marine environment and safety, sustainability, or education in these areas.

Each year, Sheringham Shoal provides a contribution of around £100,000 to the Fund. Since 2010, the Fund has made grants totalling £1,107,915 and a record of initiatives supported in each year is maintained on the Sheringham Shoal website.



Beatrice Offshore Wind Farm

Beatrice is located off the coast of North East Scotland and includes 84 wind turbines with an installed capacity of 588 MW. This is estimated to be enough energy to power around 450,000 British homes. The project is supported by 90 operational personnel who are responsible for safe operations and maintenance.

Sector	Onshore Wind Generation
Location	UK
Global Sustainable Development Goal targets	Target 7.2: Increasing the share of renewable energy 
	Target 9.4: More sustainable infrastructure 
Capacity	588 MW electricity generation capacity
Internal Goals	Low carbon transition 
	Community engagement programme 

The Beatrice Community Fund has been supporting local communities since 2016, and was the first fund delivered from a Scottish offshore wind project.

Over the lifetime of the Fund, a total of 73 local jobs have been supported, 64 community assets enhanced, and 22 net zero projects enabled.

The local community benefits arising from the Fund range from health and wellbeing initiatives, community facility improvements, low carbon and energy efficiency projects, as well as youth programmes.

Demonstrating the social role of renewable energy projects, 100% of grant recipients would recommend offshore funding to other communities.



Transportation

£2.0bn

46

9

Amount invested

No. of assets

No. of countries

Transportation infrastructure provides the rolling stock, railway track, roads and transit systems required to deliver public mobility across local, regional and national geographies. Transportation infrastructure also enables the delivery of goods across complex logistics networks.

Across the sector, initiatives are underway to identify opportunities which encourage continued positive environmental performance:

- The **Barcelona Metro L9T2 & L9T4** projects obtained a second party opinion (SPO) on the use of proceeds from a green loan in a re-financing. The SPO considered that the project came within scope of the ‘Clean Transportation’ category, as defined by the International Capital Markets Association (ICMA) Green Loan Principles (GLPs). The SPO identified that proceeds from the green loan make a contribution to UN SDG 7 (affordable and clean energy) and UN SDG 13 (climate action).
- The **Wales and Borders Valley Rail** project funds 4 new fleets of train rolling stock which provide low emission transportation, including tri-mode units capable of operation on overhead electric power, an installed diesel engine and substantial battery pack. The battery pack means that trains can switch to battery power where lines have not been electrified.
- **Connect Plus M25** is exploring solutions with Shell which extend the life of the M25 road surface. A new polymer-modified bitumen product – Cariphalte AgeSafe – will be trialled and is expected to bring a number of key benefits, including greater durability of the road surface and higher softening point than traditional mixtures, which are expected to increase the motorway’s resilience to rising average temperatures.

High Speed 1

HS1 owns, operates and maintains the UK’s only high-speed rail line, as well as stations along the route, between St Pancras International in London and the Channel Tunnel, connecting the UK to cities across Europe, including Paris, Brussels and Amsterdam.

Sector	Rail Infrastructure		
Location	UK		
Global Sustainable Development Goal targets	Target 9.4: More sustainable infrastructure		
	Target 12.6: Sustainable practices		
Capacity	109km high speed rail line		
Internal Goals	Near term 1.5° Celsius target		

HS1 has produced a second year of ESG reporting across the initiatives it has underway to progress against 6 sustainability priority areas.

HS1 continues to demonstrate sustainability leadership in the sector by embedding sustainability considerations throughout the business, continually striving to be at the leading edge of sustainable high speed rail infrastructure. This is made possible by designing and executing a business strategy with sustainability considerations at the core, implementing numerous initiatives, projects and practices which lead to improved business performance as well as positive environmental and social outcomes.

Examples of action against HS1’s 6 sustainability priority areas include:

1. Climate change – Coalition for Climate Resilient Investment (CCRI) climate resilience study undertaken on HS1 which has identified that the infrastructure is designed with adverse weather in mind. The study involved a climate hazard assessment, materiality assessment, scenario analysis and a cost benefit exercise. In addition, HS1 partnered with Forest Carbon on a peatlands restoration project, funded through retails sales from shops at St Pancras International, which has prevented an estimated 1,811 tCO₂e from entering the atmosphere between June 2021 and March 2022.

2. Energy use – Regenerative braking technology was introduced on the HS1 line in 2023 which saves enough energy per year to power the equivalent of 375 homes. The technology converts energy used to slow trains into electricity, which can either be used by other trains on the network or directed back into the National Grid and will save an estimated £1.7m per year in energy costs.

3. Resource use and waste impacts – Waste separation and tagging system implemented at the Midland Road Service Yard, which enables the monitoring of waste volumes, identification of recycling opportunities, improvement of recycling rates and performance. In addition, a new 732 sq. ft. Holland & Barrett has been fitted out using 100% recycled materials, which HS1 is encouraging other partners to adopt.

4. Social impacts – 736 hours of staff volunteering and £77,000+ donated to charitable causes. Joint programmes with British Transport Police across topics such as recognising possible abuse or neglect, community safeguarding and intervention, reducing homelessness and anti-social behaviour.

5. Biodiversity – Finalisation of a biodiversity baseline, including tile assessment and biodiversity review along the HS1 route, following which 5 biodiversity tiles – equivalent to 4 hectares of land – experienced a condition improvement. £1,000 capital spend on biodiversity projects and Biodiversity Action Plans.

6. Transparency – To ensure transparency and disclose the impact of HS1 on the local environment and communities, HS1 has robust monitoring systems in place, including annual ESG reporting.



Environmental Services

£1.4bn234

Amount investedNo. of assetsNo. of countries

Environmental services are vital to managing waste resources in a safe and regulated way to extract energy and heat, whilst avoiding landfill disposal. Our assets operate across a range of environmental services sectors, including energy from waste, anaerobic digestion and clinical waste.

Assets in the sector have continued to demonstrate positive environmental and social characteristics:

- **Ghent Bioenergy** manages its scope 3 GHG emissions footprint by ensuring that waste wood is only collected from within Belgium, the Netherlands and Luxembourg, never travelling more than 250km from source to site.
- **Tilbury Green Power** is investing in two biomass briquette machines for the Operations and Maintenance Contractor to operate. Currently, fine wood dust is extracted from the fuel handling systems to reduce the risk of fire and explosion. This dust has historically been collected in bags and sent offsite for disposal in landfill. Around 3 tonnes of material are collected each day. Fine wood dust is a biodegradable material, meaning it would produce methane as it decomposes in landfill. By introducing the new machines, the briquettes will be diverted from landfill, instead returning to the fuel handling process for combustion along with the main fuel. This will reduce the methane emissions associated with landfill disposal, as well as transportation emissions associated with removal from site. The total annual tonnage of material equates to around 1,000 tonnes of biomass, which also reduces the quantity of raw material required to be brought to site for combustion and energy generation.

Viridor Energy

Viridor Energy is a market leading developer, owner and operator of 11 energy recovery facilities (ERF) across the UK, diverting residual waste from landfill sites to generate heat and power.

Sector	Energy from Waste	
Location	UK	
Global Sustainable Development Goal targets	Target 9.4: More sustainable infrastructure	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
	Target 12.6: Sustainable practices	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Capacity	280 MW electricity generation 28 MWth heat generation	
Internal Goals	Near term 1.5° Celsius target and net zero target	CO2

Viridor Energy safely processes over 3.5 million tonnes of non-recyclable household, commercial and industry waste which is diverted from landfill in order to recover energy to generate enough electricity to power approximately 750,000 UK homes.

In July 2022, Viridor launched an ESG strategy to key stakeholders – investors, customers and policy makers – which reinforced its net zero commitments, polymer extraction ambitions and best in class health and safety performance.

Key initiatives are underway across the business to demonstrate progress against its major ESG priorities:

1. Carbon Capture and Storage – Viridor’s Runcorn ERF site has been shortlisted to the final stage of the UK Government’s industrial carbon capture programme, as part of the HyNet consortium for carbon capture in the north west of England. The proposed project will capture c.900,000 tCO₂e per year, 50% of which is derived from biogenic sources, leading to a net negative emissions impact.

2. Supplying Heat to Homes and Businesses

– Viridor is already the UK leader in heat export from ERFs through its Runcorn I and II facilities to the neighbouring chemical manufacturer. The Avonmouth plant is progressing with the development of a project to supply heat through the Bristol City Leap project, in partnership with Vattenfall.

3. Polymer Extraction & Maximising Recycling

– Around 70% of fossil fuel emissions from ERF facilities arise from the combustion of plastic materials, making polymer extraction key to decarbonisation. Removal of high energy plastics from the ERF waste stream will allow Viridor’s ERFs to process higher tonnages of lower energy biogenic waste.

4. Culture, strategy and reporting

– ESG considerations are core to the business strategy and feature within Board-level strategic priorities. A dedicated ESG team is focused on the delivery of strategic priorities and ESG integration across the business. To demonstrate progress against these priorities, as well as industry best practice, the ESG team prepares 120 ESG reporting metrics aligned to shareholder requirements which are reported on annually. Reflecting the successful development of workplace purpose and culture, Viridor achieved ‘Great Place to Work’ status in 2023.

Network Utilities & Data

£1.5bn116

Amount investedNo. of assetsNo. of countries



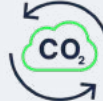
Network utilities infrastructure forms the backbone of electricity and gas distribution, connecting sources of power generation with suppliers. Energy distribution has an important role to play in enabling access to cleaner energy sources, including renewable electricity, natural gas and over time, hydrogen.

Assets in this sector have an important role to play in supporting the transition to a lower carbon, reliable energy system:

- Aurora Infrastructure** has managed a significant decrease in scope 3 GHG emissions following metering improvements as well as increased volumes of low carbon energy generation sources in the energy mix. To crystallise Aurora’s role in the energy transition, the company has developed a green finance framework in line with the Green Bond Principles to support investments into energy efficiency and renewable energy measures. An internal Green Finance Committee has been appointed to verify compliance of potential investment projects with the green finance eligibility criteria.
- Firmus Energy** continues to integrate sustainability across its business, including the development of several projects to inject green hydrogen in the network, ensuring all energy staff receive City & Guilds Energy Awareness training, maximising trenchless technology to minimise the amount of excavation required when installing mains pipeline and establishing a waste management plan to return excavated material back into the construction industry.

Electricity North West

Electricity North West (ENW) invests in, operates and maintains the electricity distribution network which carries electricity to homes and businesses across the north west of England. ENW provides 9% of Great Britain’s electricity distribution, which equates to approximately 5 million customers across 2.4 million premises.

Sector	Electricity Distribution Network		
Location	UK		
Global Sustainable Development Goal targets	Target 7.1: Access to affordable, reliable and modern energy services		
	Target 9.4: More sustainable infrastructure		
Capacity	57,000km power cables 5 million customers		
Internal Goals	Near term 1.5° Celsius target and net zero target		

ENW plays a critical role in leading the North West to net zero and works to achieve this through a wide range of actions which support customers through the operation of a reliable and resilient electricity distribution network.

The company has established a near term 1.5 degrees Celsius target by financial year (FY) 2035, reducing absolute scope 1 and scope 2 GHG emissions by 63% compared to a FY 2020 baseline. In addition, the company has committed to reduce absolute scope 3 GHG emissions, covering purchased goods and services, fuel and energy related activities, business travel and employee commuting by 63% in the same time period.

Actions underway include switching ENW’s own energy supply to a zero carbon source, maximising use of LED lights, converting depots and substations to zero carbon and creating an EV fleet strategy. ENW is also supporting customers to reduce emissions by encouraging and connecting technologies, such as renewable energy, heat pumps and electric vehicles to the grid. The company has launched a new website section titled ‘GoNetZero’, which brings together research with businesses across the region looking at the top 5 things businesses can do to decarbonise.

ENW is the first carbon literate distribution network operator in Great Britain.

In addition to its extensive net zero programme, ENW ensures positive impacts for the communities it serves through a range of community engagement initiatives, as well as significant investment into the ongoing resilience and renewal of the network.

While developing its business plan for the RII0-ED2 period, ENW engaged with over 18,000 individuals, 281 unique stakeholder organisations, 35 local authorities, one combined authority (Greater Manchester Combined Authority) and two county councils (Cumbria and Lancashire County Councils).

Furthermore, ENW’s network has demonstrated itself to be the most resilient in England, with the lowest level of Customer Interruptions of all English DNOs in 2021 and the second lowest level of Customer Minutes Lost. Looking ahead, ENW’s ED2 business plan outlines a plan to invest c.£2bn to run, maintain and improve the electricity distribution network between 2023-2028.



Greenfield Infrastructure Supply Chain Development



hub South West Scotland

We are the major private sector shareholder in hub South West, which is a leading long-term development partnership between public and private sector organisations that work together on innovative, sustainable and cost-effective solutions for infrastructure projects throughout the south west region of Scotland. Since its establishment in 2012, hub South West has overseen the development of >£1bn in social infrastructure projects across the region.

The partnership has placed a strong emphasis on supporting the development of projects aligned with net zero, including through increasing focus on energy efficiency in project design, as well as avoiding embodied carbon emissions which arise during construction by identifying opportunities for refurbishment, adaptation, upgrading and remodelling.

Local construction firms are actively encouraged to become involved in the delivery of hub projects in order to recycle the local pound and support local, inclusive economic growth. To deliver this, hub South West facilitates a Supply Chain Institute and Skills Academy programme which aims to strengthen the skills and capabilities of local firms.

Through the Supply Chain Institute, hub South West works closely with local businesses upskilling and helping them become involved in the delivery of hub projects and maximise their potential in securing contracts. And through its Skills Academy, hub South West generates opportunities for local people to obtain work experience, apprenticeships, graduate recruitment, as well as return to work schemes.

Ongoing Impact

	2022-23	2021-22
Projects open and operational	£717m	£545m
Jobs created	680	580
Training events delivered	1,197	742
Projects in construction	£241m	£174m
Community benefit days	164	119
Educational events	514	437
Projects in development	£243m	£286m
Work experience days	509	431
Local supply chain engagement events	429	223
Work packages awarded to companies in the territory	£365m	£249m
Existing apprentices	633	205
Supply chain development workshops	429	280



05

ESG at Equitix



ESG at Equitix

Action against our sustainability framework has continued to develop over the past 12 months, ensuring that the business grows sustainably and purposefully in line with our mission to create a lasting legacy for generations.

Last year, we developed a set of operational sustainability priorities in order to focus how our business positively impacts people and place, as well as demonstrating a clear sense of purpose.



People – At the heart of what we do



Equality, Diversity and Inclusion

During 2022, we increased our score against the Employers Network for Equality and Inclusion (ENEI) Talent, Inclusion and Diversity Evaluation (TIDE) assessment framework. The business reached the next level of equality, diversity and inclusion integration, moving from ‘Realise’ to ‘Embed’ by scoring 67% which represents a 16% year-on-year increase.

The Diversity and Inclusion Committee continued to champion initiatives which nurture a supportive environment across the business by establishing an Internal Network Group. This initiative provides a forum for speaker-led group discussions on topics ranging from social mobility and resilience to mental health.

2020

Diversity and Inclusion Committee founded

Equitix becomes a member of the Employers Network for Equality and Inclusion (ENEI)

2021

Equitix undertakes first ENEI Talent, Inclusion and Diversity Evaluation (TIDE) assessment

Equitix achieves a 51% TIDE score, reaching ‘Realise’ level

2022

Equitix undertakes second TIDE assessment, increasing its score to 67% and achieving ‘Embed’ level

2023

The Diversity and Inclusion Committee launches an Internal Networking Group to encourage discussion and understanding of experiences and perspectives across the business



Supporting Young People

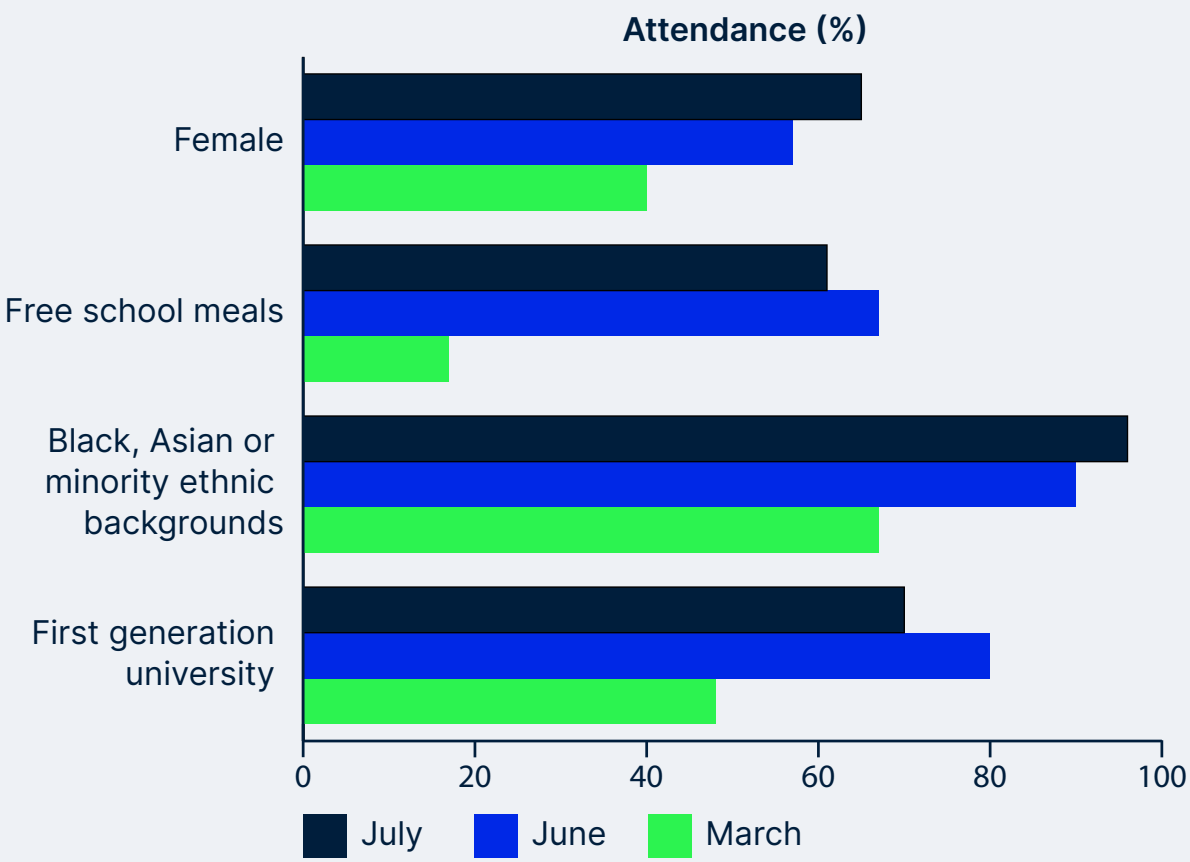
A total of 90 students from 73 schools attended 3 events hosted at our offices throughout 2022, supporting our commitment to strengthening diversity in the industry.

We continued to strengthen our partnership with Uptree in order to engage with young people on their academic and professional development, providing opportunities for work experience and mentoring and supporting Uptree’s mission in providing young people with access to careers advice, building their confidence and creating industry connections.

During 2022, we delivered a range of sessions, including an online work experience day in March, an in-person work experience day in June and an application masterclass in July.

Impact Report Highlights

- **94%** of students who attended the March online work experience day said the event was very or extremely useful in helping them understand careers in investment management.
- Following the June work experience day, **77%** of students found the event very or extremely useful in improving their confidence when speaking to professionals.
- Before the July application masterclass, **55%** of students said they were very or extremely confident about applying to Equitix. After the event **100%** of students said they were very or extremely confident in applying to Equitix – an **82%** increase¹.



March 2022 Work Experience Day

- **43** students attended from 33 schools
- **40%** identified as female
- **17%** were in receipt of free school meals
- **67%** were from Black, Asian or minority ethnic backgrounds
- **48%** of parents did not attend university

Impact Report Highlights

- **100%** of students said they are, or are considering applying to work at Equitix in the future.
- **94%** of students said the event was very or extremely useful in helping them understand careers in investment management.
- **60%** of students said the event was very or extremely useful in improving their confidence when talking to professionals online.

June 2022 Work Experience Day

- **26** students attended from 24 schools
- **57%** identified as female
- **67%** were in receipt of free school meals
- **90%** were from Black, Asian or minority ethnic backgrounds
- **80%** of parents did not attend university

Impact Report Highlights

- **100%** of students said they are, or are considering applying to work at Equitix in the future.
- **96%** of students said the event was very or extremely useful in helping them understand careers in investment management.
- **77%** of students said the event was very or extremely useful in improving their confidence when talking to professionals.

July Application Masterclass

- **21** students attended from 16 schools
- **65%** identified as female
- **61%** were in receipt of free school meals
- **96%** were from Black, Asian or minority ethnic backgrounds
- **70%** of parents did not attend university

Impact Report Highlights

- **100%** of students said they are, or are considering applying to work at Equitix in the future.
- **96%** of students said the event was very or extremely useful in learning about Equitix’s application process.
- **89%** of students said the event they would like to attend more careers events with Equitix in the future.

¹ Data based on student feedback provided to Equitix by Uptree through event-specific Impact Reports.

Place – Supporting a lower emissions future



Equitix is Planet Mark certified

In 2021-2022, Equitix partnered with Planet Mark to start building an understanding of our operational emissions footprint and opportunities to monitor and manage emissions in line with achieving net zero by 2050.

Planet Mark is a leading sustainability certification firm and supports Equitix in assessing, calculating and reporting emissions across our global operations. Following improvements in data quality and reliability, Equitix will look to explore opportunities to identify emissions reductions over the long term.

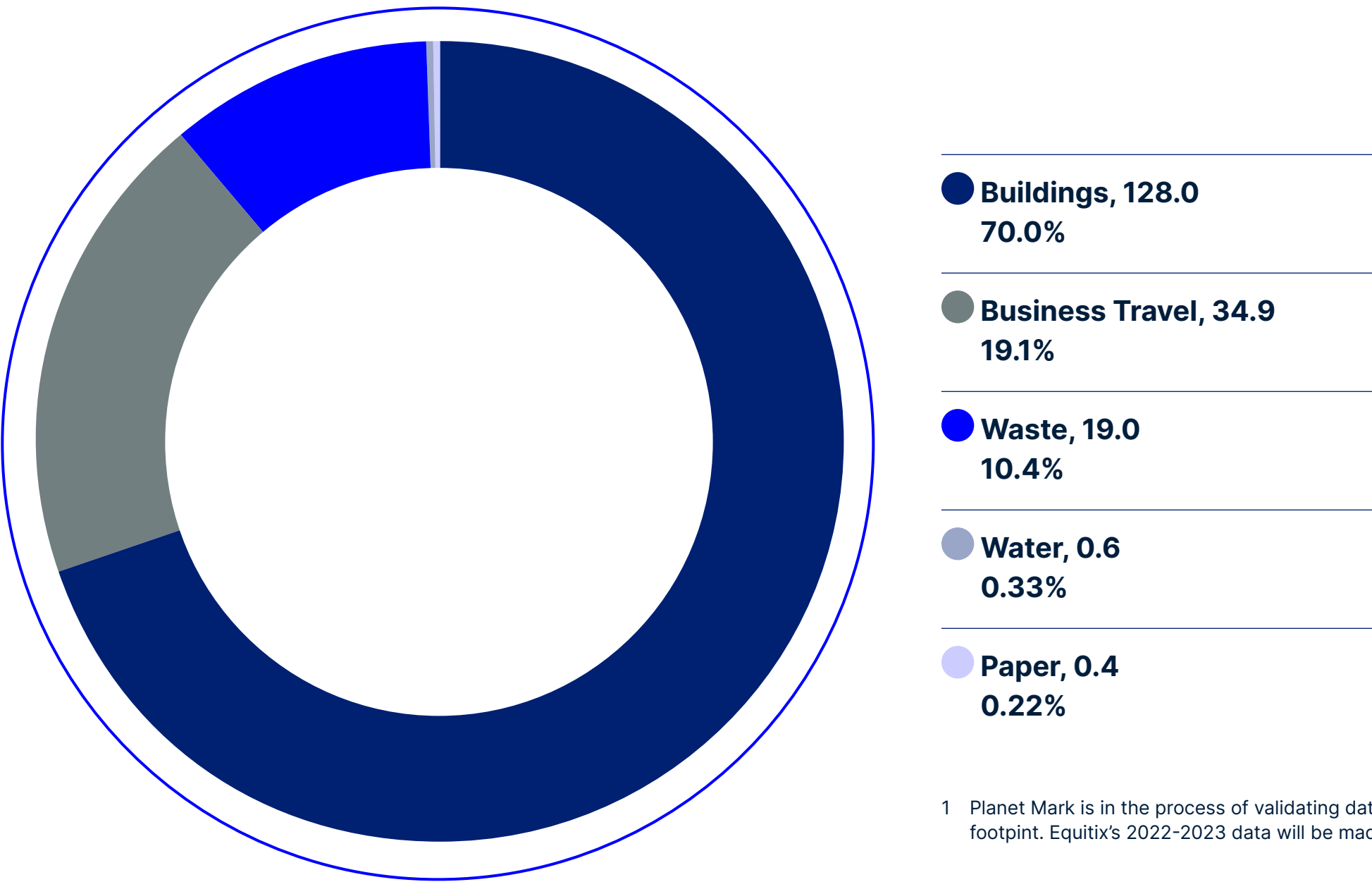
The majority of our emissions footprint arises from fund investments, which we are starting to report to investors in line with ESG-related requirements in place at EU and UK level. The information presented here does not include portfolio emissions.

Following certification as a Planet Mark business in 2021-2022, we have undertaken a second annual assessment across the Equitix group, which includes Equitix Management Services (EMS).

Our operational footprint increased during the year based on additional leased office space, as well as higher business travel due to the lifting of restrictions implemented during the COVID-19 pandemic.

In line with Planet Mark's recommended actions in 2021-2022, we increased the level of detail in our data submission and will be holding a sustainability workshop to build greater awareness of emissions reduction opportunities across the business.

Equitix Carbon Footprint by Emission Source for Year Ended 31 December 2021 (tCO₂e)¹



¹ Planet Mark is in the process of validating data on Equitix's operational emissions footprint. Equitix's 2022-2023 data will be made available in due course.

182.9 tCO₂e

Carbon footprint

0.7 tCO₂e

Per employee

5%

Annual reduction target

Emission Sources

Scope 1 (41.6 tCO₂e, 22.7%)

- Natural gas

Scope 2 (79.1 tCO₂e, 43.2%)

- Electricity (location based)

Scope 3 (62.4 tCO₂e, 34.1%)

- Transmission and distribution losses
- Paper procurement
- Business travel
- Waste
- Water



Purpose – Supporting our Communities

Through our investments in infrastructure assets, we are closely connected to communities around the world. This has influenced our commitment to support charitable organisations working to tackle important issues across these communities.

In 2020, we established the **Equitix Foundation**. All colleagues are encouraged to engage with the Foundation by presenting ideas for causes which are:

- Important to our people and tell a personal Equitix story
- A smaller charity, rather than a big name, where the Foundation's donation can make a really big difference
- Related to the communities served by our investments

The Foundation is overseen by a committee, which is composed of representatives from across each of the Equitix teams. The role of the Committee is to select charities which meet the Foundation's goals and to encourage colleagues to raise charitable ideas for the Foundation to support. Equitix matches charitable donations made by employees, up to 1% of the total Equitix payroll.

Since 2020, the Foundation has raised over £320,000 for charities which are important to our staff and communities. The Foundation continued to raise funds for more important causes under the stewardship of committee members throughout 2022-2023.



Causes supported in 2021: Queenscourt Hospice

Queenscourt Hospice is a charity that provides support for the people of West Lancs, Southport and Formby. The hospice cares for patients with serious illnesses, enabling them to achieve the best possible quality of life.

Simpsons Special Care Babies

Simpsons Special Care Babies is an entirely voluntary run charity, founded in Edinburgh in 1985. Their primary objective is to support the specialist care that the Simpson Neonatal Unit provides to babies born prematurely or sick, both within Edinburgh and throughout the country.

Manchester Young Community Champions

Manchester Young Community Champions is a Community Interest Company not for profit. It comprises of a Sports Foundation that facilitates multi-sports skills for the community and Primary schools Key Stage 1 and Key Stage 2 thereby providing a platform for young people to engage and develop, creating many opportunities such as volunteering and youth initiatives.

2021 Fundraising Total: approx. £93,000

Causes supported in 2022: The Railway Children

The Railway Children provide protection and opportunity for children with nowhere else to go and nobody to turn to. Every year thousands of children across the UK, India and East Africa run away or are forced to leave homes that have become unbearable through poverty, abuse, violence and neglect. Reaching a child as soon as possible is crucial to getting to children on the streets before an abuser can and before they become entrenched in street life. The Railway Children race to get to children before the streets get to them.

The Pantry by Healthy Living Platform

The Healthy Living Platform is a charity that is all about offering activities which benefit the health and wellbeing of the whole

community. They develop community projects and activities that empower local people and sustain themselves, while also encouraging healthy and sustainable lifestyles through practical training, education, information and support on nutrition, cookery, food growing, health and wellbeing.

First Class Foundation

The First Class Foundation works to support young people aged 13-25 from BAME backgrounds across the West Midlands to tackle youth violence, build mental health resilience and connect them to their purpose by exposing them to new opportunities. They are passionate about challenging the over-representation and under-representation of BAME young people in key sectors.

2022 Fundraising Total: approx. £98,000



06

The next 12 months



The next 12 months



Joe Robinson
ESG Manager

As this year’s report demonstrates, we believe that the consideration of material sustainability issues such as climate risk and resilience, supply chain development, biodiversity and local community benefits are integral to responsible, long-term investment in infrastructure.

While these topics are not new to Equitix, it is positive that the introduction of regulatory frameworks, as well as industry initiatives, are bringing higher levels of standardisation to the way in which ESG considerations are integrated, managed and reported on across the market.

We observe that ESG integration is still a challenging landscape for institutional investors and fund managers to navigate, in addition to the management teams and MSA providers across our portfolio assets who support us in building ESG data insights and implementing initiatives which align with our fund-level requirements.

At the same time, governments around the world are looking to infrastructure as the basis for delivering on the transition to a lower carbon, digitally enabled and resilient future. It is imperative that the investment, development and ongoing management practices that underpin the delivery of this infrastructure continue to evolve in line with long-term sustainability considerations.

Pivotal to delivering the solutions required to overcome these challenges are long-term responsible investors such as Equitix, who play an important role in identifying attractive investment opportunities in sustainable infrastructure, while also integrating ESG considerations throughout the investment lifecycle.

To this end, we will be continuing to advance our ESG programme over the next 12 months across a range of workstreams, including the following 3 priority areas:

- 1. We will continue to build our fund-level ESG-related reporting to provide an enhanced set of ESG metrics which have been calculated following the implementation of an annual ESG data collection exercise across the portfolio.
- 2. We will finalise climate reporting at entity and fund level in line with the recommendations of the TCFD and climate requirements which apply to our FCA-regulated entity. Work underway includes a physical climate risk and resilience assessment, GHG emissions data collection, workshop sessions on TCFD with internal and external stakeholders, and the development of a transition risk and opportunity framework.
- 3. We will work to close the reporting loop by ensuring that we continue to engage with management teams, MSA providers and other key stakeholders on the use of ESG data to support the ongoing promotion of positive environmental and social outcomes which are aligned with our long-term investment objectives.

Finally, we will continue to demonstrate that our founding principles as a responsible long-term investor combined with enhanced tools, strategies and solutions remain relevant to solving today’s macro sustainability challenges.

We welcome your feedback on this year’s report and our wider ESG programme.

“We will continue to demonstrate that our founding principles as a responsible long-term investor combined with enhanced tools, strategies and solutions remain relevant to solving today’s macro sustainability challenges.”

Joe Robinson
ESG Manager

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