Principles for Responsible Investment

PUBLIC TRANSPARENCY REPORT

2024

Equitix

Generated 25-11-2024

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2024 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2024 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented. The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible e that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

■ Why does your organisation engage in responsible investment?
■ What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

The Equitix mission is to create a lasting legacy for generations. It is our belief that the long-term stewardship of the assets we invest in should include the consideration of material sustainability factors throughout the investment decision making process and on-going asset management period.

There are 3 core drivers behind why Equitix engages in the practice of responsible and sustainable investment:

1. Firm ethos and long-term investment horizon

We seek to invest in high-quality infrastructure assets and long-lasting partnerships which support improvements to our environment and facilitate critical services to communities whilst achieving a financial return for investors. The long-term nature of our investment horizon requires consideration of material sustainability issues, and the ownership of mission-critical infrastructure increasingly requires engaged sustainability management to meet the needs of society.

2. Opportunity and risk identification

The consideration of material sustainability factors throughout the sourcing, appraisal and management of investments supports us in the identification of sustainability-related tailwinds. Monitoring sustainability-related headwinds keeps us aware of potential risks to infrastructure assets for consideration throughout the investment and asset management period.

3. Meeting client preferences and stakeholder requirements

Now, more than ever, we have clear signals from clients that ESG and sustainability requirements are important to their long-term investment objectives. This, together with the continued development of regulatory sustainability frameworks and increased demand for ESG data, analysis and reporting, reinforces our commitment to responsible and sustainable investment practices.

As a result, we have developed the following principles to guide our approach to the integration of sustainability factors throughout the investment lifecycle:

1. Client-driven

We listen closely to existing and prospective investors in order to understand their current and future ESG and sustainability requirements. We actively respond to their needs and priorities to ensure delivery against these requirements.

2. Consistent

We are consistent in our approach, integrating sustainability factors that are relevant and material to our investment strategy and underlying asset performance. We use our representation on asset boards and active asset management approach to drive positive sustainability strategies, targets and reporting in collaboration with management teams and co-shareholders.

3. Transparent

We communicate transparently to our stakeholders on our strategy, objectives and outcomes achieved. We explain in simple terms the data, assumptions and impact of our responsible investment activities.

4. Leadership

We engage positively with industry and government on value-accretive sustainability initiatives which advance our responsible investment principles and commitments. We strive to lead by example by adopting high standards of governance.

To deliver our approach, we commit to the following responsible investment practices:

1. Fund structuring and strategy

Our full product range is aligned with Article 8 and Article 9 of the Sustainable Finance Disclosure Regulation (SFDR) with end-to-end sustainability integration steps as summarised below.

2. Transaction due diligence, appraisal and action plan development

Our investment and ESG teams work collaboratively to progress due diligence on relevant sustainability factors throughout the investment process, with findings incorporated into the main investment paper which is scrutinised by an ESG sponsor on the pre-investment and investment committees. Post-investment actions may be agreed with management teams and/or co-shareholders to target improved sustainability performance in line with fund objectives.

3. Monitoring, engagement and reporting

Asset managers, supported by the ESG team, ensure projects continue to align with fund requirements throughout the investment period, using Board representation across every portfolio asset to influence strategy, targets and reporting. Equitix undertakes top-down assessments of key sustainability topics, including climate risk and resilience, to help its engagement approach with investee assets. A suite of ESG reporting that captures relevant information for investors is published on a quarterly and annual basis at manager and fund level.

In addition to its long-standing commitment to the PRI since 2010, Equitix is a signatory to the Net Zero Asset Managers Initiative (NZAMI), supports the recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD), contributes to the Global Infrastructure Investor Association (GIIA) ESG Working Group, and has engaged with industry peers on topics related to decarbonisation in social infrastructure and accounting for the emissions avoidance benefits derived from energy storage assets.

Section 2. Annual overview

■ Discuss your organisation’s progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
■ Reflect on your performance with respect to your organisation’s responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):

- refinement of ESG analysis and incorporation
- stewardship activities with investees and/or with policymakers
- collaborative engagements
- attainment of responsible investment certifications and/or awards

Progress on responsible investment issues throughout the year has included:

Innovation and ESG tools:

A bespoke ESG investment due diligence toolkit was implemented using industry frameworks to assess relevant sustainability-related considerations throughout the pre-investment process. Structured with sector-specific sustainability data, the tool ensures a consistent approach to assessing the suitability of investment opportunities against fund sustainability criteria, as well as framing the development of post-acquisition ESG action plans influenced by the 'SMART' framework (‘specific, measurable, achievable, realistic and time delimited’).

Climate considerations:

Equitix also became a signatory to the Net Zero Asset Managers Initiative, and implemented the recommendations of the Task Force on Climate-Related Financial Disclosure (TCFD) through the development of physical and transition risk management processes and tools, and preparing product-specific TCFD reporting across >30 of Equitix’s funds and managed accounts. The depth of Equitix’s climate risk analysis, prioritisation of materiality, and consideration of asset-specific characteristics led to highly successful outcomes for Equitix’s bespoke climate risk tool. The tool presents innovative, decision-useful outputs from top-down climate physical risk data, which now enables consideration of climate impacts in investment and asset management practices. The tool enables its users to filter portfolio-wide data by geography, sector, and sub-sector to gain insights on climate risk exposure across 7 acute and chronic hazards. Climate performance across different funds can also be directly assessed and filtered by risk exposure. In addition, Equitix has been supported in the development of a comprehensive transition risk and opportunity playbook to better understand the impacts of climate-related technology, policy, market and finance catalysts on a variety of portfolio sub-sectors under a range of future climate scenarios. As a result, Equitix's understanding of the investment considerations associated with climate change have evolved significantly.

Engagement and reporting:

Dedicated focus on asset engagement supported improved response rates to Equitix’s annual ESG assessment, with portfolio-wide coverage increasing from 56% in 2022 to 64% in 2023, and >70% expected for 2024. In addition, even when in the position of a minority shareholder, Equitix has driven the implementation of good practices on sustainability strategy by working in partnership with co-shareholders to enhance ESG credentials and mitigate against ESG risk. Through a series of engagement meetings with co-shareholders and management, Equitix supported the development of ESG policies, reporting and performance management and GHG ambitions. Equitix also continues to close the reporting loop by providing feedback to management teams, MSA providers and other key stakeholders on the use of ESG data, for example through the use of asset-specific ESG summary cards and climate resilience updates which support the ongoing promotion of positive environmental and social outcomes aligned with our long-term investment objectives.

ESG capability:

We have continuously developed our ESG capabilities, with the expansion of its ESG team now comprising the Head of ESG and three ESG analysts. Equitix’s sustainability-related governance was also enhanced through several decision-making forums, including climate-related responsibilities held by the Audit, Risk and Compliance Committee, appointment of Equitix’s ESG & Sustainability lead to the Pre-Fund Investment Committee, and formation of an ESG Committee chaired by Chief Operating Officer. Through hosting training sessions and workshops for several Equitix teams, we have primarily focused on company-wide ESG upskilling to enhance ESG integration across the investment lifecycle. In addition, in line with our ambition to leave a lasting legacy, Equitix understands the importance of information sharing to wider stakeholders, and has actively engaged in a range of sustainable investment-related forums and conferences.

We are incredibly proud of our long-standing commitment to responsible investment and the implementation of a range of key initiatives throughout the year has cemented our commitment to invest, develop and manage high quality infrastructure assets which create a lasting legacy for generations.

Section 3. Next steps

■ What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

We will be continuing to advance our ESG programme over the next 12-24 months across a range of workstreams, including the following 3 priority areas:

1. Continuing to strengthen our climate reporting capabilities at entity and fund level in line with the recommendations of the TCFD. We will expand our climate risk and resilience assessments to new investments, improve the coverage and quality of GHG emissions data collection, and conduct both internal and external workshops. We intend to explore further quantification of climate impacts on the operational and financial performance of infrastructure assets. Examples of projects under development include the development of climate-accounted model inputs for the renewable power sector, deepening our understanding of transition pathways for the environmental services sector, including carbon capture and storage (CCS), and exploring decarbonisation opportunities across social infrastructure assets, which deliver reductions in emissions while supporting positive financial and operational performance.

2. Applying the Institutional Investors Group on Climate Change (IIGCC) Net Zero Investment Framework (NZIF) guidance for infrastructure as the basis for categorising portfolio net zero alignment.

3. Enhancing the coverage and quality of portfolio ESG reporting through continued engagement with assets and co-investors to support positive environmental and social objectives, with specific emphasis on resilience against climate risk and transition plans in line with TCFD and NZAMI requirements respectively.

Section 4. Endorsement
'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Hugh Crossley

Position

CEO

Organisation’s Name

Equitix

◉ **A**
'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.
○ B

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	30	06	2024

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

◉ **(A) Yes**
○ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

Are any of your organisation's subsidiaries PRI signatories in their own right?

○ (A) Yes
◉ **(B) No**

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

	USD
(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only	US$ 14,500,000,000.00
(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]	US$ 0.00
(C) AUM subject to execution, advisory, custody, or research advisory only	US$ 0.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	0%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	>75%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 INF	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed infrastructure	GENERAL

Provide a further breakdown of your internally managed infrastructure AUM.

(A) Data infrastructure	>0-10%
(B) Diversified	>10-50%
(C) Energy and water resources	0%
(D) Environmental services	>10-50%
(E) Network utilities	>10-50%
(F) Power generation (excl. renewables)	0%
(G) Renewable power	>10-50%
(H) Social infrastructure	>10-50%
(I) Transport	>10-50%
(J) Other	0%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

	AUM in Emerging Markets and Developing Economies
(H) Infrastructure	(2) >0 to 10%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(7) Infrastructure
(A) Yes, through internal staff	☑
(B) Yes, through service providers	☑
(C) Yes, through external managers	☐
(D) We do not conduct stewardship	○

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(K) Infrastructure	◉	○

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

◉ **(A) Yes, we market products and/or funds as ESG and/or sustainable**
Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

>50-75%

○ (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
○ (C) Not applicable; we do not offer products or funds

Additional information: (Voluntary)

As at the 31 December 2022, 53% of AUM was invested in funds classified as falling within the criteria defined under Article 8 of the Sustainable Finance Disclosure Regulation (SFDR). In 2023, Equitix also launched 2 strategies classified under Article 9 SFDR. An additional 13% is calculated by adding the hard caps of each fund to the existing AUM, then calculating the proportion of the two funds out of the new AUM. This assumes both funds reach their hard cap, and that AUM does not change otherwise.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

○ (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications
◉ **(B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications**

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	◉	○	○
Confidence Building Measures	◉	○	○
(K) Infrastructure	◉	○	○

OTHER ASSET BREAKDOWNS

INFRASTRUCTURE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 21	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by the level of ownership?

☑ **(A) A majority stake (more than 50%)**
Select from the list:
- ○ (1) >0 to 10%
- ○ (2) >10 to 50%
- ◉ **(3) >50 to 75%**
- ○ (4) >75%

☑ **(B) A significant minority stake (between 10–50%)**
Select from the list:
- ○ (1) >0 to 10%
- ◉ **(2) >10 to 50%**

☑ **(C) A limited minority stake (less than 10%)**
Select from the list:
- ◉ **(1) >0 to 10%**
- ○ (2) >10 to 50%

INFRASTRUCTURE: STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 21	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the investment strategy for your infrastructure assets?

☑ **(A) Core**
☐ (B) Value added
☐ (C) Opportunistic
☐ (D) Other

INFRASTRUCTURE: TYPE OF ASSET

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 21	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the asset type of your infrastructure?

☑ **(A) Greenfield**
☑ **(B) Brownfield**

INFRASTRUCTURE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 21	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

Who manages your infrastructure assets?

☑ **(A) Direct management by our organisation**
☑ **(B) Third-party infrastructure operators that our organisation appoints**
☐ (C) Other investors, infrastructure companies or their third-party operators
☐ (D) Public or government entities or their third-party operators

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

○ (A) Publish as absolute numbers
◉ **(B) Publish as ranges**

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

☑ **(A) Overall approach to responsible investment**
☑ **(B) Guidelines on environmental factors**
☑ **(C) Guidelines on social factors**
☑ **(D) Guidelines on governance factors**
☑ **(E) Guidelines on sustainability outcomes**
☑ **(F) Guidelines tailored to the specific asset class(es) we hold**
☑ **(G) Guidelines on exclusions**
☑ **(H) Guidelines on managing conflicts of interest related to responsible investment**
☑ **(I) Stewardship: Guidelines on engagement with investees**
☐ (J) Stewardship: Guidelines on overall political engagement
☐ (K) Stewardship: Guidelines on engagement with other key stakeholders
☑ **(M) Other responsible investment elements not listed here**
Specify:

The Responsible and Sustainable Investment Policy also covers climate-related considerations, modern slavery, and training.

○ (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

☑ **(A) Specific guidelines on climate change (may be part of guidelines on environmental factors)**
☑ **(B) Specific guidelines on human rights (may be part of guidelines on social factors)**
☑ **(C) Specific guidelines on other systematic sustainability issues**
Specify:

Equitix's Responsible and Sustainable Investment Policy covers biodiversity, specifically reporting and disclosure requirements for investee companies and as part of Equitix's Do No Significant Harm assessments for its Article 9 fund policy.

○ (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

☑ **(A) Overall approach to responsible investment**
Add link:

https://equitix.com/wp-content/uploads/2024/05/Equitix-Responsible-Sustainable-Investment-Policy-Framework-March-2024.pdf

☑ **(B) Guidelines on environmental factors**
Add link:

https://equitix.com/wp-content/uploads/2024/05/Equitix-Responsible-Sustainable-Investment-Policy-Framework-March-2024.pdf

☑ **(C) Guidelines on social factors**
Add link:

https://equitix.com/wp-content/uploads/2024/05/Equitix-Responsible-Sustainable-Investment-Policy-Framework-March-2024.pdf

☑ **(D) Guidelines on governance factors**
Add link:

https://equitix.com/wp-content/uploads/2024/05/Equitix-Responsible-Sustainable-Investment-Policy-Framework-March-2024.pdf

☑ **(E) Guidelines on sustainability outcomes**
Add link:

https://equitix.com/wp-content/uploads/2024/05/Equitix-Responsible-Sustainable-Investment-Policy-Framework-March-2024.pdf

☑ **(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**
Add link:

https://equitix.com/wp-content/uploads/2024/05/Equitix-Responsible-Sustainable-Investment-Policy-Framework-March-2024.pdf

☑ **(G) Specific guidelines on human rights (may be part of guidelines on social factors)**
Add link:

https://equitix.com/wp-content/uploads/2024/05/Equitix-Responsible-Sustainable-Investment-Policy-Framework-March-2024.pdf

☑ **(H) Specific guidelines on other systematic sustainability issues**
Add link:

https://equitix.com/wp-content/uploads/2024/05/Equitix-Responsible-Sustainable-Investment-Policy-Framework-March-2024.pdf

☑ **(I) Guidelines tailored to the specific asset class(es) we hold**
Add link:

https://equitix.com/wp-content/uploads/2024/05/Equitix-Responsible-Sustainable-Investment-Policy-Framework-March-2024.pdf

☑ **(J) Guidelines on exclusions**

Add link:

https://equitix.com/wp-content/uploads/2024/05/Equitix-Responsible-Sustainable-Investment-Policy-Framework-March-2024.pdf

☐ (K) Guidelines on managing conflicts of interest related to responsible investment
☑ **(L) Stewardship: Guidelines on engagement with investees**
Add link:

https://equitix.com/wp-content/uploads/2024/05/Equitix-Responsible-Sustainable-Investment-Policy-Framework-March-2024.pdf

☐ (P) Other responsible investment aspects not listed here
○ (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

◉ **(A) Yes**
Elaborate:

The Responsible Investment Policy clearly identifies the link between RI activities and fiduciary duties by stating that ESG integration supports Equitix in its role as an active steward and fiduciary fund manager, including by incorporating material ESG considerations throughout the investment lifecycle in the belief that these factors can have an impact on financial performance.

○ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

☑ **(A) Overall stewardship objectives**
☑ **(B) Prioritisation of specific ESG factors to be advanced via stewardship activities**
☑ **(C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts**
☑ **(D) How different stewardship tools and activities are used across the organisation**
☐ (E) Approach to escalation in stewardship
☐ (F) Approach to collaboration in stewardship
☑ **(G) Conflicts of interest related to stewardship**
☑ **(H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa**
☐ (I) Other
○ (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

	Combined AUM coverage of all policy elements
(A) Overall approach to responsible investment (B) Guidelines on environmental factors (C) Guidelines on social factors (D) Guidelines on governance factors	(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

	AUM coverage
(A) Specific guidelines on climate change	(1) for all of our AUM
(B) Specific guidelines on human rights	(1) for all of our AUM
(C) Specific guidelines on other systematic sustainability issues	(1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

☑ **(E) Infrastructure**
(1) Percentage of AUM covered
- ○ (1) >0% to 10%
- ○ (2) >10% to 20%
- ○ (3) >20% to 30%
- ○ (4) >30% to 40%
- ○ (5) >40% to 50%
- ○ (6) >50% to 60%
- ○ (7) >60% to 70%
- ○ (8) >70% to 80%
- ○ (9) >80% to 90%
- ○ (10) >90% to <100%
- ◉ **(11) 100%**

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

☑ **(A) Board members, trustees, or equivalent**
☑ **(B) Senior executive-level staff, or equivalent**
Specify:

The Chief Operating Officer has Director-level responsibility for ESG and sustainability. Responsibilities include (1) reviewing and approving the Equitix Responsible Investment Policy, and related ESG documents, at least annually, (2) reviewing a periodic ESG update submitted by the ESG Manager which details progress on ESG integration, (3) monitoring progress against Equitix's ongoing ESG and sustainability objectives.

☑ **(C) Investment committee, or equivalent**
Specify:

The Fund Investment Committee (FIC) is responsible for scrutinising material ESG considerations and monitoring adherence to fund-specific ESG requirements. A pre-FIC and FIC ESG Sponsor lead on the scrutiny of ESG aspects of each investment opportunity, ensuring that the investments team presents the material ESG factors associated with an investment opportunity in a clear, balanced and decision-useful way. Equitix also has a dedicated ESG committee.

☑ **(D) Head of department, or equivalent**
Specify department:

The Head of ESG is principally engaged in the development and implementation of the Equitix ESG and sustainability strategy. Their remit encompasses the development of a framework for ESG integration across the investments and asset management teams, maintaining expertise across key regulatory frameworks and aligning Equitix accordingly, monitoring and reporting on the ESG performance of assets, supporting asset and sector level engagement, and communicating the ESG strategy to investors.

○ (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	☑	☑
(B) Guidelines on environmental, social and/or governance factors	☑	☑
(C) Guidelines on sustainability outcomes	☑	☑
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	☑	☑
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	☑	☑
(F) Specific guidelines on other systematic sustainability issues	☑	☑
(G) Guidelines tailored to the specific asset class(es) we hold	☑	☑
(H) Guidelines on exclusions	☑	☑
(I) Guidelines on managing conflicts of interest related to responsible investment	☑	☑

(J) Stewardship: Guidelines on engagement with investees	☐	☐
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

○ (A) Yes
◉ **(B) No**
Explain why:

Equitix does not currently have a formal political engagement framework. We participate in external engagement activities which clearly promote best practices related to ESG integration. Through membership of the Global Infrastructure Investor Association ESG Working Group and Infrastructure and Projects Authority Net Zero Working Group, we support collaborative engagement to further advance solutions across shared industry challenges, particularly with respect to data and reporting. Participation in both forums is intended to further Equitix's commitment in line with PRI principle 4 – promoting acceptance and implementation of responsible investment practice.

○ (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

☑ **(A) Internal role(s)**
Specify:

As described on pp.7-8 of the Responsible and Sustainable Investment Policy, responsibility for implementation is shared across the dedicated ESG team, investment team, asset management, business development/investor relations and finance: https://equitix.com/wp-content/uploads/2024/05/Equitix-Responsible-Sustainable-Investment-Policy-Framework-March-2024.pdf

☐ (B) External investment managers, service providers, or other external partners or suppliers
○ (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

○ (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent
◉ **(B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**
Explain why: (Voluntary)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

○ (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)
◉ **(B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**
Explain why: (Voluntary)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	☐	☐
(B) Specific competence in investors' responsibility to respect human rights	☐	☐
(C) Specific competence in other systematic sustainability issues	☐	☐

(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	◉	◉

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

☑ **(A) Any changes in policies related to responsible investment**
☑ **(B) Any changes in governance or oversight related to responsible investment**
☑ **(C) Stewardship-related commitments**
☑ **(D) Progress towards stewardship-related commitments**
☑ **(E) Climate–related commitments**
☑ **(F) Progress towards climate–related commitments**
☑ **(G) Human rights–related commitments**
☑ **(H) Progress towards human rights–related commitments**
☑ **(I) Commitments to other systematic sustainability issues**
☑ **(J) Progress towards commitments on other systematic sustainability issues**
○ (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

☑ **(A) Yes, including all governance-related recommended disclosures**
☑ **(B) Yes, including all strategy-related recommended disclosures**
☑ **(C) Yes, including all risk management–related recommended disclosures**
☑ **(D) Yes, including all applicable metrics and targets-related recommended disclosures**
○ (E) None of the above
Add link(s):

https://equitix.com/wp-content/uploads/2024/07/Equitix-Climate-Report-YE-2023.pdf

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

☑ **(A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)**
Link to example of public disclosures

https://equitix.com/wp-content/uploads/2022/12/Equitix-Disclosures-Pursuant-to-Regulation-EU-20192088.pdf

☐ (B) Disclosures against the European Union's Taxonomy
☐ (C) Disclosures against the CFA's ESG Disclosures Standard
☑ **(D) Disclosures against other international standards, frameworks or regulations**
Specify:

UN Sustainable Development Goals, ESG Report pp.12-18

Link to example of public disclosures

https://equitix.com/wp-content/uploads/2023/06/Equitix-ESG-Report-2022-2023.pdf

☑ **(E) Disclosures against other international standards, frameworks or regulations**
Specify:

Annual Climate Report of Equitix Investment Management Limited (the “Firm”), consistent with the Recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”) and with the climate disclosure requirements of the Financial Conduct Authority (“FCA”)

Link to example of public disclosures

https://equitix.com/wp-content/uploads/2024/07/Equitix-Climate-Report-YE-2023.pdf

☐ (F) Disclosures against other international standards, frameworks or regulations
☐ (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

◉ **(A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement**
Add link(s):

https://www.linkedin.com/company/equitix/
https://equitix.com/wp-content/uploads/2023/06/Equitix-ESG-Report-2022-2023.pdf

○ (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
○ (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

☑ **(A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services**
☑ **(B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries**
☑ **(C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact**
☑ **(D) Exclusions based on our organisation’s climate change commitments**
☐ (E) Other elements
○ (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

☐ (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
☐ (B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns
☐ (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns
☐ (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
○ (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
◉ **(F) Not applicable; we do not have a strategic asset allocation process**

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

	(5) Infrastructure
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	◉
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

There are 4 key factors that drive our stewardship efforts:
1. As a responsible buy and hold investor with board representation on every asset in the portfolio, we are able to take a local approach to identifying initiatives which best meet the needs of the communities our assets serve. Asset directors have deep sector expertise and build productive, long-term partnerships with key stakeholders in order to drive improvements in financial, operational and ESG terms.
2. We use sector materiality guidance in order to assess which topics are most relevant to focus on at asset level, and ensure this is communicated to asset directors through an ESG summary card which is produced annually as an output of our ESG data collection campaign.

3. Regulatory and/or investor requirements at fund level are factored into the topics prioritised for engagement (i.e. climate-related considerations in line with TCFD).
4. Ownership stake, size of asset and relative risk profile are further considerations in our approach, as this can influence the outcome of stewardship-related activities.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

☑ **(A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**
Select from the list:
◉ **1**
○ 4
○ 5
☐ (B) External investment managers, third-party operators and/or external property managers, if applicable
☐ (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers
☑ **(D) Informal or unstructured collaborations with investors or other entities**
Select from the list:
◉ **2**
○ 4
○ 5
☑ **(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar**
Select from the list:
◉ **3**
○ 4
○ 5
○ (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation’s stewardship activities linked to your investment decision making, and vice versa?

During the pre-investment stage, an assessment of the sustainability-related characteristics directly associated with the investment opportunity is undertaken. The findings of this assessment contribute to the overall outcome of the investment decision-making process. The Portfolio Manager’s dedicated ESG & Sustainability team, who remain independent from the investment and asset management teams, support in the development of this assessment by providing advice and support in identifying material issues to address. Responses to the Portfolio Manager’s annual ESG survey are also reviewed by the ESG & Sustainability team to identify improvements to the accuracy of data provided, as well as monitoring alignment with Equitix's long-term stewardship objectives. External advisory support may be used to undertake due diligence if considered appropriate, taking into consideration the size and complexity of the asset. Scrutiny is also provided by the pre-Fund Investment Committee and Fund Investment Committee, which both include an ESG sponsor to ensure that sustainability considerations are assessed in line with each fund's responsible and sustainable investment objectives.

Where it is discovered prior to investment that insufficient action has been taken to address areas of potential sustainability risk associated with an investment, Equitix will engage with the relevant parties (co-shareholders, management teams, contractors, as applicable) in relation to its concerns. The expectations set for the investment will be made clear through a combination of dialogue and written communication that relates to the relevant fund's responsible / sustainable investment objective. Appropriate alignment and action will be required prior to investment and throughout the period in which the Fund holds that investment, and this is typically documented in an ESG action plan.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

Please refer to the materials available on the Equitix website, including latest ESG & Sustainability report, Climate report, and Responsible and Sustainable Investment Policy

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

☑ **(A) Yes, we engaged with policy makers directly**
☑ **(B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI**
☑ **(C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI**
○ (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

☐ (A) We participated in 'sign-on' letters
☐ (B) We responded to policy consultations
☑ **(C) We provided technical input via government- or regulator-backed working groups**
Describe:

Equitix is a member of the National Wealth Fund taskforce, which considered different models and approaches to establishing a National Wealth Fund. The Taskforce looked at what mechanisms are needed to crowd in that private capital, what policy measures can incentivise investment and how best to develop a pipeline of investable projects to create good well-paying jobs in a zero-carbon economy. Equitix also remained a member of the Infrastructure and Projects Authority (IPA) Net Zero Working Group for UK PFI assets, which has entailed implementation of a PFI carbon survey to improve efficiency and consistency of data collection in the sector.

☐ (D) We engaged policy makers on our own initiative

☐ (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

☐ (A) We publicly disclosed all our policy positions
☑ **(B) We publicly disclosed details of our engagements with policy makers**
Add link(s):

https://www.linkedin.com/company/equitix/
https://equitix.com/wp-content/uploads/2023/06/Equitix-ESG-Report-2022-2023.pdf
https://equitix.com/news/recommendations-of-the-national-wealth-fund-taskforce/
https://www.greenfinanceinstitute.com/programmes/national-wealth-fund-taskforce/

○ (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:
Title of stewardship activity:

TCFD Alignment

(1) Led by
◉ **(1) Internally led**
○ (2) External service provider led
○ (3) Led by an external investment manager, real assets third-party operator and/or external property manager
(2) Primary focus of stewardship activity
☑ **(1) Environmental factors**
☐ (2) Social factors
☑ **(3) Governance factors**
(3) Asset class(es)
☐ (1) Listed equity
☐ (2) Fixed income
☐ (3) Private equity
☐ (4) Real estate
☑ **(5) Infrastructure**
☐ (6) Hedge funds
☐ (7) Forestry
☐ (8) Farmland
☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

It is Equitix's objective to gain a comprehensive understanding of portfolio-wide physical climate risk to protect financial performance and actively mitigate ESG risk.

Physical Risk:

Using a worst-case climate scenario (RCP8.5) to 2050, the climate hazard exposure of each site was quantified using geospatial data sourced from Lobelia (a leading climate data provider) and a tailored sector sensitivity matrix adapted from the European Bank for Reconstruction and Development report on advancing TCFD guidance on physical climate risks and opportunities. A composite sector-accounted climate risk score was derived for every asset in the portfolio.

The portfolio-wide assessment was accompanied by the launch of an in-depth climate risk and resilience analysis of 20 sites identified as having a both high financial materiality and climate risk exposure. Two different climate scenarios (RCP8.5 and RCP4.5) and two reference time horizons (2030 and 2050) were applied to this analysis to show the evolution of climate risk.

Site specific questionnaires were shared with Priority Sites to collate information on mitigation measures. Mitigation measures were grouped using categories defined by the Intergovernmental Panel on Climate Change (IPCC) and analysed against each climate hazard, with emphasis on Priority Hazards. A review was then conducted establishing the existing or planned climate resilience measures for the short-listed projects.

Equitix has initiated feedback processes with underlying assets regarding climate resilience measures.

A collaborative effort also led to the successful delivery of an innovative, decision-useful climate tool for integration of climate considerations into the investment lifecycle.

Transition Risk:

Equitix also undertook transition related scenario analysis on 15 Sub-Sectors using 4 transition catalysts: policy, technology, economics, and consumers. We applied the International Energy Agency (IEA) Net Zero Emissions by 2050 (NZE2050) scenario as the basis for scenario modelling across a range of future outcomes.

A range of considerations are applied to the Sub-Sector

assessment of transition risk, including the dominant risk

profile (i.e. whether projects within the Sub-Sector are

majority demand or availability based), as well as pre-existing research on transition-related issues undertaken

by Equitix.

Transition risk and opportunity was assessed against pre-defined narratives for each catalyst and Orderly Transition, Disorderly Transition and Hothouse World aligned scenarios.

Consideration of climate risk and resilience has underpinned the ongoing sustainability engagement activities progressed by Equitix and has been included in dashboard graphics across >30 product-level TCFD reports produced by Equitix to the benefit of Equitix's investors.

For select assets, workshops were held with representatives of the asset covering current and forward-looking resilience plans.

More information on Equitix's climate assessments and entity-level results can be found online at: https://equitix.com/wp-content/uploads/2024/07/Equitix-Climate-Report-YE-2023.pdf

(B) Example 2:

Title of stewardship activity:

PFI Net Zero Working Group

(1) Led by
- ◉ **(1) Internally led**
- ○ (2) External service provider led
- ○ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity
- ☑ **(1) Environmental factors**
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)
- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☑ **(5) Infrastructure**
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Decarbonisation of the UK PFI estate is an important ambition for the public sector, but is a complicated exercise due to the scale of the challenge, variety of projects, and rigidity of PFI contractual structures.

Joining other major investors in UK PFI, Equitix actively participated in a UK Government Net Zero Working Group to support the development of a standardised approach to the collection of data supporting the measurement of GHG emissions from PFI projects, as well as a good practice handbook which will be used by the industry to identify opportunities for decarbonisation interventions.

The GHG emissions template for PFI has been integrated into Equitix's ESG reporting framework, and PFI projects have been reporting data into the tool throughout Q3 2023. The emissions data collected will partly inform how projects monitor and manage emissions reductions towards net zero over the remaining concession period.

(C) Example 3:
Title of stewardship activity:

ESG Reporting

(1) Led by
- ◉ **(1) Internally led**
- ○ (2) External service provider led
- ○ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity
- ☑ **(1) Environmental factors**
- ☑ **(2) Social factors**
- ☑ **(3) Governance factors**

(3) Asset class(es)
- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☑ **(5) Infrastructure**
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Equitix is actively engaged in the improvement of ESG-related reporting across its asset base. Asset size, nature and diversity of sector creates challenges with respect to the quality, reliability and consistency of ESG data collection and reporting. However, in the context of regulatory and LP reporting requirements, this is a topic which has been a key focus area for Equitix over the past 12 months. Producing reporting in line with regulatory methodologies, reporting deadlines, and producing outputs which ensure that collected data provides value beyond reporting have been key objectives for this area of engagement. Progress in this area is aligned with UN SDG 12, specifically 12.6 - integrating sustainability information into the reporting cycle.

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 ESG data software platform, Reporting21, which enables the collection of key data from every asset in our portfolio, and the calculation of over 40 ESG data metrics at asset and fund level.

As part of our 2022 implementation, Equitix held a number of workshops with MSA providers and management teams in order to communicate expectations as well as respond to questions and queries. Furthermore, Equitix produced a guidance pack which is now distributed to assets at the same time as links to the ESG assessment are sent out from our reporting platform. The workshops and guidance pack have been designed to ensure that Equitix collects good quality, accurate data from assets in order to ensure reliability in its ESG-related reporting.

As part of our 2023 implementation, Equitix focused on the accessibility of its annual survey, simplifying the questions to increase coverage and quality from the underlying investee companies. Dedicated focus on asset engagement supported improved response rates to Equitix's annual ESG assessment, with portfolio-wide coverage increasing from 56% in 2022 to 64% in 2023, and >70% expected for 2024. Asset engagement also included collaboration with co-shareholders to align reporting requirements and develop decarbonisation plans

The collection of data is providing the basis for enhanced ESG reporting in line with regulatory and investor requirements. The reporting of this data is a significant development which would not be required but for the pass-through reporting requirements from Equitix's funds.

In addition, Equitix has produced a bespoke asset-level summary report which contains a range of key data points for review and monitoring. The summary report forms a key part of our approach to ensuring that ESG data contributes to the ongoing management of assets in the portfolio, as well as investor reporting. The asset-level ESG dataset includes; ESG data coverage monitoring, UN SDG alignment, suggested ESG focus areas, material sustainability topics, an annual ESG metric table. We intend to continue building the granularity of insights provided back to assets as data quality improves.

(D) Example 4:
Title of stewardship activity:

Net Zero Asset Managers Initiative

(1) Led by
- ◉ **(1) Internally led**
- ○ (2) External service provider led
- ○ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity
- ☑ **(1) Environmental factors**
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)
- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☑ **(5) Infrastructure**
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Equitix is driving improved understanding of emissions baseline, trajectory to net zero and relevant transition related risks/opportunities. Equitix focused resources on transition risk and transition pathways as an NZAMI signatory, collaborating with co-shareholders to develop decarbonisation roadmaps, complemented by asset-level engagement. This improved ESG reporting and management-level sustainability understanding to the benefit of Equitix and investors.

(E) Example 5:
Title of stewardship activity:
(1) Led by
- ○ (1) Internally led
- ○ (2) External service provider led
- ○ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity
- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)
- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

☑ **(A) Yes, within our standard planning horizon**
Specify the risks and opportunities identified and your relevant standard planning horizon:

As set out in Equitix's Climate Report 2023, the business has assessed a range of climate risks and opportunities that may affect investments over a 25-year time horizon to 2050.

Equitix's physical risk assessment was structured with the following scenarios and sensitivities:

- Time horizon: 2050 with 2 reference time windows (taking an average of 10 years with central years at 2030 and 2050)

- Emissions scenarios: RCP 4.4 'medium' emissions scenario (denoting a reduced level of physical risk) - RCP 8.5 'worst case' scenario (denoting a higher level of physical risk)

- Hazards assessed: Extreme wind/storms, flood, extreme temperature, extreme precipitation, wildfire, water stress/drought, sea level rise

- Sector sensitivities: Designed with reference to the EBRD's sector vulnerability matrix in the report 'Advancing TCFD Guidance on Physical Climate Risks and Opportunities'

Equitix averaged the sector-adjusted climate risk scores for each site assessed in the portfolio across the 7 climate hazards. The results highlighted that, portfolio wide, the climate hazard ‘storms and cyclones’ was the highest scoring, reflecting the most prominent climate hazard across the portfolio. This data summarises findings from the physical risk scores observed for the portfolio by 2050 under a SSP 5-8.5 worst-case climate scenario:

1. Highest sector-accounted climate risk scores: data infrastructure has the highest sector-accounted risk exposure to extreme heat and wildfire

2. Lowest sector-accounted climate risk scores: network utilities scored the lowest on average risk exposure score to wildfire, water stress, sea level rise, and flooding

3. Greatest variance in risk exposure: social infrastructure has the greatest variance in risk exposure for over 50% of the climate hazards assessed

4. Most prominent climate hazard across the portfolio: storms and cyclones are identified as presenting the highest average sector-accounted climate risk score across the entire portfolio

Equitix also considered climate vulnerability and resilience on a site-specific basis . A high-level review was conducted to establish the existing climate resilience and climate risk mitigation measures already in place or planned for a collection of short-listed projects (prioritised on the basis of financial materiality and exposure to identified climate hazards) , to the extent data availability allowed. Investors in Equitix funds have full access to the underling findings of this exercise through the >30 product-specific TCFD reports that Equitix has produced in addition to its manager level report.

Equitix's transition risk assessment also applied a range of scenarios and sensitivities, as follows:

- Time horizon: 2050

- Temperature warming: 1.5 - 4 degrees Celsius

- Transition scenarios: Orderly transition (IEA Net Zero Emissions by 2050), Disorderly transition (Announced Pledges), Hothouse World (Stated Policies Scenario)

- Catalysts assessed: Policy, Technology, Consumer, Access to Finance

The findings of the transition assessment

1. The highest predicted financial risk relates to emerging climate mitigation-related regulation associated with the Social Infrastructure Sector, especially for projects involving the construction and operation of buildings (i.e. Hospitals/Healthcare, Schools etc.) where new building codes and policy requirements may drive costs associated with modernisation. This, in combination with early market understanding of how to recuperate potential investment costs through existing contractual structures (i.e. under Public Finance Initiative (PFI) agreements) highlights areas of potential risk.

2. Project risk profiles without market exposure (i.e. availability-based projects) exhibit a reduced risk scoring, but also face limited mitigation options driven by consumer and market dynamics.

3. Biggest opportunities are identified in renewable energy projects driven by technology developments and increased demand.

4. Transformations of sub-sectors related to road transportation (Street Lighting, Motorways & Roads) hold further opportunities in energy management (e.g. EV charging) subject to national financial incentive structures.

5. Since current policies under the hot-house scenario remain insufficient to drive significant change (and thereby do not lead to emerging risks or opportunities), we see a comparable transition risk profile across all sub-sectors

As with physical risk and resilience analysis, greater detail on sector-specific transition risk and opportunity considerations are provided to investors through product reporting.

☐ (B) Yes, beyond our standard planning horizon
○ (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

◉ **(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities**

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Climate risks and opportunities are factored into Equitix's investment management processes through the integration of climate risks in the sustainability risk management process for all the Funds. This includes:

Investment Strategy

Equitix manages Funds which either: (a) promote certain climate-related characteristics through the investment strategy, or (b) have one or more investment objectives which relate to climate matters. These climate strategies seek to take advantage of certain climate-related opportunities and typically include relevant climate-related characteristics or objectives related to climate change mitigation, climate change adaptation, reducing greenhouse gas emissions, or promoting the use of renewable energy. The techniques used to implement Equitix's climate strategies include:

- Exclusions: The Funds will not invest in infrastructure companies, assets and/or projects, which directly undertake any of the following activities associated with known climate-related harms; 1) Monocultures, 2) Palm oil and soy production, 3) Production or trade in wood or other forestry products other than from sustainably managed forests.

- Restrictions: Equitix may restrict the extent to which a Fund can invest in infrastructure companies, projects and/or assets with principal operations in activities which are considered harmful to the Fund’s climate-related criteria; 1) Coal, 2) Mining, 3) Oil, 4) Upstream Gas.

- Do No Significant Harm assessment: As part of the investment process for certain Funds classified by Equitix as falling under Article 9 SFDR, a Do No Significant Harm Assessment will be undertaken against identified adverse impacts on sustainability which are considered to be most relevant and material to the Fund’s sustainable investment objective. This includes consideration of climate-related factors such as Greenhouse Gas (GHG) emissions, and climate adaptation.

- Sustainable investment objective: Equitix's Funds structured under Article 9 include the following climate-related sustainable investment objectives, which are aligned to specific UN Sustainable Development Goal (SDG) targets; SDG 7.1 (access to affordable, reliable, modern energy systems), SDG 7.2 (share of renewable energy in the energy mix) and SDG 9.4 (upgrade infrastructure, adopting clean and environmentally sound technologies).

Financial Planning

Equitix integrates climate considerations into investment and asset management considerations as follows:

- Portfolio-wide physical climate risk analysis informed by geospatial, sector-specific and asset characteristics accompanied by the development of bespoke, decision-useful physical climate risk tool and transition risk and opportunity playbook for asset management teams to identify engagement opportunities and actively manage risk

- In-depth physical climate risk and resilience asset on identified as having a both high financial materiality and climate risk exposure. Two different climate scenarios (RCP8.5 and RCP4.5) and two reference time horizons (2030 and 2050) were applied to this analysis to show the evolution of climate risk. A review was conducted establishing the existing or planned climate resilience measures for the short-listed projects

○ (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

☑ **(A) Coal**
Describe your strategy:

The Fund does not seek to invest in infrastructure companies, projects and/or assets with principal operations in coal (including coal-fired generation, transportation, and mining)

☑ **(B) Gas**
Describe your strategy:

The Fund does not seek to invest in infrastructure companies, projects and/or assets with principal operations in upstream gas (defined as the exploration of natural gas fields, as well as drilling and operating wells to produce natural gas)

☑ **(C) Oil**
Describe your strategy:

The Fund does not seek to invest in infrastructure companies, projects and/or assets with principal operations in oil (including upstream , midstream , and storage)

☐ (D) Utilities
☐ (E) Cement
☐ (F) Steel
☐ (G) Aviation
☐ (H) Heavy duty road
☐ (I) Light duty road
☐ (J) Shipping
☐ (K) Aluminium
☑ **(L) Agriculture, forestry, fishery**
Describe your strategy:

The Funds will not invest in infrastructure companies, assets and/or projects, which directly undertake production or trade in wood or other forestry products other than from sustainably managed forests.

☐ (M) Chemicals
☐ (N) Construction and buildings
☐ (O) Textile and leather
☐ (P) Water

☐ (Q) Other
○ (R) We do not have a strategy addressing high-emitting sectors

Provide a link(s) to your strategy(ies), if available

https://equitix.com/wp-content/uploads/2024/05/Equitix-Responsible-Sustainable-Investment-Policy-Framework-March-2024.pdf

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
☐ (B) Yes, using the One Earth Climate Model scenario
☑ **(C) Yes, using the International Energy Agency (IEA) Net Zero scenario**
☑ **(D) Yes, using other scenarios**
Specify:

- RCP 4.5 'medium emissions' scenario
- RCP 8.5 ‘worst case’ scenario
- IEA’s Net Zero Emissions by 2050 case (orderly transition)
- Announced Pledges (disorderly transition)
- Stated Policies Scenario (hothouse world)

○ (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

☑ **(A) Yes, we have a process to identify and assess climate-related risks**
(1) Describe your process

Our process to identify sustainability risks is integrated throughout the investment lifecycle, with a strong focus on materiality and relevance to investment performance, as well as outcomes for communities served by underlying infrastructure projects. Although we do not specifically seek to identify climate-related risks, in practice, climate risks are a key sub-category of sustainability risks.

Accordingly, Equitix takes into account "sustainability risks", being an ESG or climate-related event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment made by a Fund, in its investment decision making process in accordance with our Responsible and Sustainable Investment Policy.

Sustainability risk analysis is a fundamental component of the Firm’s Responsible Investment Process and is the responsibility of the relevant investment team and ultimately the FIC when making investment decisions. We consider a broad range of sustainability risks in assessing potential investment opportunities and

throughout the ongoing investment monitoring period, including through the following processes:

1. Investment universe: A restricted investment universe of core infrastructure sectors which inherently contribute towards positive sustainability outcomes

2. Negative screening: Confirmation that the project does not violate an exclusions and restrictions list

3. Positive screening: Targeting project sustainability criteria which supports the ongoing promotion of positive sustainability outcomes aligned with the commercial objectives of the project

4. Assessment of material sustainability risks and opportunities associated with the project

5. Monitoring: Ongoing monitoring of sustainability performance through the integration of ESG and climate-related data as part of the Firm’s approach to ongoing asset management

Further information on how Equitix manages sustainability-related risk is detailed in: https://equitix.com/wp-content/uploads/2024/07/Equitix-Climate-Report-YE-2023.pdf

(2) Describe how this process is integrated into your overall risk management

Equitix's process for identifying, assessing and managing climate-related risks are integrated into its overall risk management processes as follows:
- Completion of a pre-investment ESG DD toolkit, which encourages a materiality-based approach to identifying relevant sustainability considerations for the sector of an investment opportunity, as well as highlighting potential sustainability risks
- Third-party ESG and sustainability due diligence, where required, taking into consideration the size and nature of an investment opportunity and stage in the deal lifecycle
- Agreement and implementation of a post-investment ESG and sustainability action plan, where required to mitigate identified risks and / or uplift performance in line with Fund criteria
Sustainability risks continue to be monitored during the investment period through ongoing ESG and climate-related data collection and reporting, as well as targeted engagement with investee projects to share key insights on ESG performance, increase sustainability-related competency in areas such as ESG reporting, and improve understanding of key sustainability-related risks and opportunities.

☑ **(B) Yes, we have a process to manage climate-related risks**

(1) Describe your process

Equitix measures sustainability risk according to two metrics. The first is likelihood of occurrence of each risk, the second is severity of impact should the risk occur. Each identified category of risk is assigned a “Risk Rating” score, which is recorded in the Firm’s ESG Risk Register. Equitix's Exclusionary Screening strategy, is also applied to reduce exposure to sectors and activities which are high risk over Equitix's long-term investment horizon. While Equitix's investment professionals are provided with information on sustainability and climate investment risks and are encouraged to take these risks into account when making an investment decision, climate and sustainability risk would not by itself prevent the Firm from making any investment, unless it does not comply with the Firm’s exclusion list or restricted activities. Instead, climate and sustainability risk forms part of the overall risk management processes, and is one of many risks which may, depending on the specific investment opportunity, be relevant to a determination of risk. However, Equitix does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to climate or sustainability risk as a separate category of risk.

(2) Describe how this process is integrated into your overall risk management

The Firm’s processes for identifying, assessing and managing climate-related risks are integrated into the Firm’s overall risk management processes as follows:
- Established and implemented a risk management framework. The framework identifies the risks which relate to the Firm’s activities, processes and systems, and set the level of risk tolerated;
- Adopted arrangements, processes and mechanisms to manage the risks to which the Firm is exposed, in light of that risk tolerance;
- Implemented periodic update and review processes, in respect of the accuracy and completeness of risk exposure and risk tolerance; and
- In lieu of a permanent risk management function, Internal Audit has implemented and operates the risk management framework and facilitates the business area operation of the framework reporting to senior management on risk matters.

○ (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

☑ **(A) Exposure to physical risk**
(1) Indicate whether this metric or variable was used and disclosed, including the methodology
○ (1) Metric or variable used
○ (2) Metric or variable used and disclosed
◉ **(3) Metric or variable used and disclosed, including methodology**
(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://equitix.com/wp-content/uploads/2024/07/Equitix-Climate-Report-YE-2023.pdf

☑ **(B) Exposure to transition risk**
(1) Indicate whether this metric or variable was used and disclosed, including the methodology
○ (1) Metric or variable used
○ (2) Metric or variable used and disclosed
◉ **(3) Metric or variable used and disclosed, including methodology**
(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://equitix.com/wp-content/uploads/2024/07/Equitix-Climate-Report-YE-2023.pdf

☐ (C) Internal carbon price
☑ **(D) Total carbon emissions**
(1) Indicate whether this metric or variable was used and disclosed, including the methodology
○ (1) Metric or variable used
○ (2) Metric or variable used and disclosed
◉ **(3) Metric or variable used and disclosed, including methodology**
(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://equitix.com/wp-content/uploads/2024/07/Equitix-Climate-Report-YE-2023.pdf

☑ **(E) Weighted average carbon intensity**
(1) Indicate whether this metric or variable was used and disclosed, including the methodology
○ (1) Metric or variable used
○ (2) Metric or variable used and disclosed
◉ **(3) Metric or variable used and disclosed, including methodology**
(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://equitix.com/wp-content/uploads/2024/07/Equitix-Climate-Report-YE-2023.pdf

☑ **(F) Avoided emissions**
(1) Indicate whether this metric or variable was used and disclosed, including the methodology
○ (1) Metric or variable used

○ (2) Metric or variable used and disclosed
◉ **(3) Metric or variable used and disclosed, including methodology**
(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://equitix.com/wp-content/uploads/2024/07/Equitix-Climate-Report-YE-2023.pdf

☐ (G) Implied Temperature Rise (ITR)
☑ **(H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals**
(1) Indicate whether this metric or variable was used and disclosed, including the methodology
◉ **(1) Metric or variable used**
○ (2) Metric or variable used and disclosed
○ (3) Metric or variable used and disclosed, including methodology
☑ **(I) Proportion of assets or other business activities aligned with climate-related opportunities**
(1) Indicate whether this metric or variable was used and disclosed, including the methodology
○ (1) Metric or variable used
○ (2) Metric or variable used and disclosed
◉ **(3) Metric or variable used and disclosed, including methodology**
(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://equitix.com/wp-content/uploads/2024/07/Equitix-Climate-Report-YE-2023.pdf

☑ **(J) Other metrics or variables**
Specify:

Also included in Equitix's Climate Report was:
- Most prominent climate hazard across the portfolio
- Companies active in the fossil fuel sector by AUM
- Portfolio-wide carbon footprint.

(1) Indicate whether this metric or variable was used and disclosed, including the methodology
○ (1) Metric or variable used
○ (2) Metric or variable used and disclosed
◉ **(3) Metric or variable used and disclosed, including methodology**
(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://equitix.com/wp-content/uploads/2024/07/Equitix-Climate-Report-YE-2023.pdf

○ (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

☑ **(A) Scope 1 emissions**
(1) Indicate whether this metric was disclosed, including the methodology
○ (1) Metric disclosed
◉ **(2) Metric and methodology disclosed**
(2) Provide links to the disclosed metric and methodology, as applicable

https://equitix.com/wp-content/uploads/2024/07/Equitix-Climate-Report-YE-2023.pdf

☑ **(B) Scope 2 emissions**
(1) Indicate whether this metric was disclosed, including the methodology
○ (1) Metric disclosed
◉ **(2) Metric and methodology disclosed**
(2) Provide links to the disclosed metric and methodology, as applicable

https://equitix.com/wp-content/uploads/2024/07/Equitix-Climate-Report-YE-2023.pdf

☑ **(C) Scope 3 emissions (including financed emissions)**
(1) Indicate whether this metric was disclosed, including the methodology
○ (1) Metric disclosed
◉ **(2) Metric and methodology disclosed**
(2) Provide links to the disclosed metric and methodology, as applicable

https://equitix.com/wp-content/uploads/2024/07/Equitix-Climate-Report-YE-2023.pdf

○ (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

◉ **(A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**
○ (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

☑ **(A) The UN Sustainable Development Goals (SDGs) and targets**
☑ **(B) The UNFCCC Paris Agreement**
☑ **(C) The UN Guiding Principles on Business and Human Rights (UNGPs)**
☑ **(D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**
☑ **(E) The EU Taxonomy**
☐ (F) Other relevant taxonomies
☑ **(G) The International Bill of Human Rights**
☑ **(H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions**
☐ (I) The Convention on Biological Diversity
☐ (J) Other international framework(s)
☑ **(K) Other regional framework(s)**
Specify:

National TOMS framework: https://socialvalueportal.com/solutions/national-toms/

☐ (L) Other sectoral/issue-specific framework(s)
○ (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

☑ **(A) Identify sustainability outcomes that are closely linked to our core investment activities**
☑ **(B) Consult with key clients and/or beneficiaries to align with their priorities**
☐ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
☑ **(D) Identify sustainability outcomes that are closely linked to systematic sustainability issues**
☐ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
☑ **(F) Understand the geographical relevance of specific sustainability outcome objectives**
☐ (G) Other method
○ (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

◉ **(A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities**
○ (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

☑ **(A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons**
☐ (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
☑ **(C) We have been requested to do so by our clients and/or beneficiaries**
☑ **(D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes**
☐ (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
☑ **(F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)**
☐ (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
☐ (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?

☑ **(A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes**
Explain how these activities were conducted:

The annual ESG assessment distributed to all assets in the portfolio includes human rights-related considerations. The jurisdictions in which Equitix invests, regulatory underpinning of most sectors, and active approach to asset management that Equitix applies, are all conducive to ensuring compliance with these standards. No issues were identified within Equitix's existing portfolio of assets during the period assessed.

☐ (B) We assessed whether individuals at risk or already affected might be at heightened risk of harm
☐ (C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts
☐ (D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities
○ (E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potentially negative outcomes for people connected to your investment activities?

☑ **(A) Workers**
Sector(s) for which each stakeholder group was included
☑ **(1) Energy**
☐ (2) Materials
☐ (3) Industrials
☐ (4) Consumer discretionary
☐ (5) Consumer staples
☐ (6) Healthcare
☐ (7) Finance
☐ (8) Information technology
☐ (9) Communication services
☐ (10) Utilities
☐ (11) Real estate
☑ **(B) Communities**
Sector(s) for which each stakeholder group was included
☑ **(1) Energy**
☐ (2) Materials
☐ (3) Industrials
☐ (4) Consumer discretionary
☐ (5) Consumer staples
☑ **(6) Healthcare**

- ☐ (7) Finance
- ☐ (8) Information technology
- ☐ (9) Communication services
- ☐ (10) Utilities
- ☐ (11) Real estate

☑ **(C) Customers and end-users**

Sector(s) for which each stakeholder group was included

- ☑ **(1) Energy**
- ☐ (2) Materials
- ☐ (3) Industrials
- ☐ (4) Consumer discretionary
- ☐ (5) Consumer staples
- ☑ **(6) Healthcare**
- ☐ (7) Finance
- ☐ (8) Information technology
- ☐ (9) Communication services
- ☑ **(10) Utilities**
- ☐ (11) Real estate

☐ (D) Other stakeholder groups

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potentially negative outcomes for people connected to its investment activities?

☑ **(A) Corporate disclosures**

Provide further detail on how your organisation used these information sources:

ESG risks are communicated to Equitix through a range of channels as appropriate to the type and severity of the risk. These channels commonly include Project Company Board reports, as well as procedures put in place by the providers of operations and maintenance (O&M) activities through Managed Service Agreements (MSAs) to communicate serious incidents or accidents to the Project Company. For the most serious incidents, Equitix asset management teams would expect to be contacted as soon as possible.

☐ (B) Media reports
☐ (C) Reports and other information from NGOs and human rights institutions
☐ (D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank
☐ (E) Data provider scores or benchmarks
☑ **(F) Human rights violation alerts**

Provide further detail on how your organisation used these information sources:

Equitix also refers to information sources such as Business and Human Rights Resource Centre and BankTrack 'Dodgy Deals'.

☐ (G) Sell-side research
☐ (H) Investor networks or other investors
☐ (I) Information provided directly by affected stakeholders or their representatives
☐ (J) Social media analysis
☐ (K) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

☐ (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities
☐ (B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities
◉ **(C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year**
Explain why:

We have not identified or been made aware of any negative human rights outcomes connected to our investment activities during the reporting year.

INFRASTRUCTURE (INF)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 21, OO 29, OO 30	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

☑ **(A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest**
☑ **(B) Guidelines on our ESG approach to greenfield investments**
☑ **(C) Guidelines on our ESG approach to brownfield investments**
☑ **(D) Guidelines on pre-investment screening**
☑ **(E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)**
☑ **(F) Guidelines on our approach to ESG integration into long-term value-creation efforts**
☑ **(G) Guidelines on our approach to ESG reporting**
☐ (H) Guidelines on our engagement approach related to the workforce
☑ **(I) Guidelines on our engagement approach related to third-party operators**
☑ **(J) Guidelines on our engagement approach related to contractors**
☑ **(K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users**
○ (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

◉ **(A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure**
○ (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
○ (C) We added responsible investment commitments in side letters upon a client's request
○ (D) We did not make any formal responsible investment commitments for the relevant reporting year
○ (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	OO 21	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

◉ **(A) We assessed ESG materiality at the asset level, as each case is unique**
Select from dropdown list
◉ **(1) for all of our potential infrastructure investments**
○ (2) for a majority of our potential infrastructure investments
○ (3) for a minority of our potential infrastructure investments
○ (B) We performed a mix of industry-level and asset-level ESG materiality analyses
○ (C) We assessed ESG materiality at the industry level only
○ (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

☐ (A) We used GRI standards to inform our infrastructure ESG materiality analysis
☑ **(B) We used SASB standards to inform our infrastructure ESG materiality analysis**
☑ **(C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis**
☑ **(D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis**
☑ **(E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis**
☑ **(F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis**
☑ **(G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis**
☑ **(H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis**
☑ **(I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis**
☐ (J) Other

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

☑ **(A) Material ESG factors were used to identify risks**
Select from dropdown list
- ◉ **(1) for all of our potential infrastructure investments**
- ○ (2) for a majority of our potential infrastructure investments
- ○ (3) for a minority of our potential infrastructure investments

☑ **(B) Material ESG factors were discussed by the investment committee (or equivalent)**
Select from dropdown list
- ◉ **(1) for all of our potential infrastructure investments**
- ○ (2) for a majority of our potential infrastructure investments
- ○ (3) for a minority of our potential infrastructure investments

☐ (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)

☑ **(D) Material ESG factors were used to identify opportunities for value creation**
Select from dropdown list
- ○ (1) for all of our potential infrastructure investments
- ◉ **(2) for a majority of our potential infrastructure investments**
- ○ (3) for a minority of our potential infrastructure investments

☑ **(E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate**
Select from dropdown list
- ○ (1) for all of our potential infrastructure investments
- ○ (2) for a majority of our potential infrastructure investments
- ◉ **(3) for a minority of our potential infrastructure investments**

☐ (F) Material ESG factors impacted investments in terms of the price offered and/or paid

○ (G) Material ESG factors did not influence the selection of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential infrastructure investments?

☑ **(A) We conduct a high-level or desktop review against an ESG checklist for initial red flags**
Select from dropdown list
- ◉ **(1) for all of our potential infrastructure investments**
- ○ (2) for a majority of our potential infrastructure investments
- ○ (3) for a minority of our potential infrastructure investments

☑ **(B) We send detailed ESG questionnaires to target assets**
Select from dropdown list
- ◉ **(1) for all of our potential infrastructure investments**
- ○ (2) for a majority of our potential infrastructure investments
- ○ (3) for a minority of our potential infrastructure investments

☑ **(C) We hire third-party consultants to do technical due diligence on specific material ESG factors**
Select from dropdown list

◉ **(1) for all of our potential infrastructure investments**
○ (2) for a majority of our potential infrastructure investments
○ (3) for a minority of our potential infrastructure investments

☑ **(D) We conduct site visits**
Select from dropdown list
○ (1) for all of our potential infrastructure investments
◉ **(2) for a majority of our potential infrastructure investments**
○ (3) for a minority of our potential infrastructure investments

☑ **(E) We conduct in-depth interviews with management and/or personnel**
Select from dropdown list
○ (1) for all of our potential infrastructure investments
◉ **(2) for a majority of our potential infrastructure investments**
○ (3) for a minority of our potential infrastructure investments

☑ **(F) We conduct detailed external stakeholder analyses and/or engagement**
Select from dropdown list
○ (1) for all of our potential infrastructure investments
○ (2) for a majority of our potential infrastructure investments
◉ **(3) for a minority of our potential infrastructure investments**

☑ **(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal**
Select from dropdown list
◉ **(1) for all of our potential infrastructure investments**
○ (2) for a majority of our potential infrastructure investments
○ (3) for a minority of our potential infrastructure investments

☑ **(H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal**
Select from dropdown list
◉ **(1) for all of our potential infrastructure investments**
○ (2) for a majority of our potential infrastructure investments
○ (3) for a minority of our potential infrastructure investments

☐ (I) Other
○ (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS

SELECTION PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 6	CORE	OO 30	N/A	PUBLIC	Selection process of third-party operators	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party operators?

☑ **(A) We requested information from potential third-party operators on their overall approach to material ESG factors**
☑ **(B) We requested track records and examples from potential third-party operators on how they manage material ESG factors**
☑ **(C) We requested information from potential third-party operators on their engagement process(es) with stakeholders**
☑ **(D) We requested documentation from potential third-party operators on their responsible procurement and/or contractor practices, including responsibilities, approach, and incentives**
☐ (E) Other
○ (F) We did not include material ESG factors in our selection of third-party operators

APPOINTMENT PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 7	CORE	OO 30	N/A	PUBLIC	Appointment process of third-party operators	1, 4

How did you include material ESG factors when appointing your current third-party operators?

☑ **(A) We set clear and detailed expectations for incorporating material ESG factors into all relevant elements of infrastructure asset management**
Select from dropdown list
◉ **(1) for all of our third-party operators**
○ (2) for a majority of our third-party operators
○ (3) for a minority of our third-party operators
☑ **(B) We set clear ESG reporting requirements**
Select from dropdown list
◉ **(1) for all of our third-party operators**
○ (2) for a majority of our third-party operators
○ (3) for a minority of our third-party operators
☑ **(C) We set clear targets for material ESG factors**
Select from dropdown list
○ (1) for all of our third-party operators
○ (2) for a majority of our third-party operators
◉ **(3) for a minority of our third-party operators**
☑ **(D) We set incentives related to targets on material ESG factors**
Select from dropdown list
○ (1) for all of our third-party operators
○ (2) for a majority of our third-party operators
◉ **(3) for a minority of our third-party operators**
☐ (E) Other
○ (F) We did not include material ESG factors when appointing third-party operators

MONITORING PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 8	CORE	OO 30	N/A	PUBLIC	Monitoring process of third-party operators	1, 4

How do you include material ESG factors when monitoring current third-party operators?

☑ **(A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors**
Select from dropdown list
◉ **(1) for all of our third-party operators**
○ (2) for a majority of our third-party operators
○ (3) for a minority of our third-party operators
☑ **(B) We monitor the performance of quantitative and/or qualitative targets on material social factors**
Select from dropdown list
◉ **(1) for all of our third-party operators**
○ (2) for a majority of our third-party operators

○ (3) for a minority of our third-party operators

☑ **(C) We monitor the performance of quantitative and/or qualitative targets on material governance factors**

Select from dropdown list

◉ **(1) for all of our third-party operators**
○ (2) for a majority of our third-party operators
○ (3) for a minority of our third-party operators

☑ **(D) We require formal reporting at least yearly**

Select from dropdown list

◉ **(1) for all of our third-party operators**
○ (2) for a majority of our third-party operators
○ (3) for a minority of our third-party operators

☑ **(E) We have discussions about material ESG factors with all relevant stakeholders at least yearly**

Select from dropdown list

○ (1) for all of our third-party operators
○ (2) for a majority of our third-party operators
◉ **(3) for a minority of our third-party operators**

☑ **(F) We conduct a performance review of third-party operators against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors**

Select from dropdown list

◉ **(1) for all of our third-party operators**
○ (2) for a majority of our third-party operators
○ (3) for a minority of our third-party operators

☑ **(G) We have internal or external parties conduct site visits at least yearly**

Select from dropdown list

◉ **(1) for all of our third-party operators**
○ (2) for a majority of our third-party operators
○ (3) for a minority of our third-party operators

☐ (H) Other

○ (I) We do not include material ESG factors in the monitoring of third-party operators

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	OO 21	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

☑ **(A) Yes, we tracked KPIs on environmental factors**

Percentage of infrastructure assets this applies to:

○ (1) >0 to 10%
○ (2) >10 to 50%
○ (3) >50 to 75%
○ (4) >75 to 95%
◉ **(5) >95%**

☑ **(B) Yes, we tracked KPIs on social factors**

Percentage of infrastructure assets this applies to:

○ (1) >0 to 10%
○ (2) >10 to 50%
○ (3) >50 to 75%
○ (4) >75 to 95%
◉ **(5) >95%**

☑ **(C) Yes, we tracked KPIs on governance factors**

Percentage of infrastructure assets this applies to:

○ (1) >0 to 10%

- ○ (2) >10 to 50%
- ○ (3) >50 to 75%
- ○ (4) >75 to 95%
- ◉ **(5) >95%**

○ (D) We did not track KPIs on material ESG factors across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9.1	PLUS	INF 9	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your infrastructure investments during the reporting year.

(A) ESG KPI #1

GHG emissions - scope 1, scope 2, scope 3 (tCO2e)

(B) ESG KPI #2

Emissions reduction initiatives - summary of initiatives, avoided emissions (tCO2e)

(C) ESG KPI #3

Energy production - non-renewable energy production amount (kWh), renewable energy production amount (kWh)

(D) ESG KPI #4

Air pollution - total air pollution (kg), air pollution non-compliances

(E) ESG KPI #5

Water and waste - consumption (m3), emissions to water (tonnes), hazardous waste (tonnes), non-hazardous waste (tonnes)

(F) ESG KPI #6

Biodiversity - sensitive areas, negative impacts, positive impacts

(G) ESG KPI #7

Health and safety (employees and sub-contractors) - fatalities, lost time injuries, total recordable injuries, near miss incidents, hours worked

(H) ESG KPI #8

Social policies and practices - modern slavery policy, anti-discrimination, community engagement (£ investment in local initiatives)

(I) ESG KPI #9

ESG-related governance - policies in line with relevant global standards, board meeting frequency, board attendance, board composition, anti-corruption/anti-bribery

(J) ESG KPI #10

UN SDG target alignment - asset-level capacity data (e.g. MW renewable generation capacity) aligned with UN SDG targets (e.g. SDG 7.2 - increase substantially the share of renewable energy in the global energy mix)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	OO 21, OO 30	INF 10.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?

☑ **(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance**

Select from dropdown list

- ○ (1) for all of our infrastructure investments
- ○ (2) for a majority of our infrastructure investments
- ◉ **(3) for a minority of our infrastructure investments**

☐ (B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses

☑ **(C) We implement certified environmental and social management systems across our portfolio**

Select from dropdown list

- ○ (1) for all of our infrastructure investments
- ○ (2) for a majority of our infrastructure investments
- ◉ **(3) for a minority of our infrastructure investments**

☑ **(D) We make sufficient budget available to ensure that the systems and procedures needed are established**

Select from dropdown list

- ◉ **(1) for all of our infrastructure investments**
- ○ (2) for a majority of our infrastructure investments
- ○ (3) for a minority of our infrastructure investments

☐ (E) We hire external verification services to audit performance, systems, and procedures

☑ **(F) We collaborate and engage with our third-party operators to develop action plans**

Select from dropdown list

- ○ (1) for all of our infrastructure investments
- ○ (2) for a majority of our infrastructure investments
- ◉ **(3) for a minority of our infrastructure investments**

☑ **(G) We develop minimum health and safety standards**

Select from dropdown list

- ◉ **(1) for all of our infrastructure investments**
- ○ (2) for a majority of our infrastructure investments
- ○ (3) for a minority of our infrastructure investments

☑ **(H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users**

Select from dropdown list

- ◉ **(1) for all of our infrastructure investments**
- ○ (2) for a majority of our infrastructure investments
- ○ (3) for a minority of our infrastructure investments

☐ (I) Other

○ (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10.1	PLUS	INF 10	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.

(A) Process one

Integration of ESG tools into the investment process

Due Diligence:

A bespoke ESG investment due diligence toolkit was actively implemented using best-in-class frameworks to assess relevant sustainability-related considerations throughout the pre-investment process. For each stage of the investment process there are clear procedures to be completed including:

- Confirmation that the investment complies with the fund's exclusion list

- Confirmation that the investment complies with the fund's restricted activities

- Confirmation the public information checks have been completed

- Identification of UN SDG alignment

- Confirmation that a specialist ESG advisor is required

- Completion by advisors of an ESG DD Questionnaire

- Completion of environmental, climate, social and governance risk assessments

- Identification of ESG opportunities

- Completion of an ESG action plan

- Confirmation that ESG reporting requirements are in relevant contracts

Structured with sector sustainability data, the tool ensures a consistent approach aiding the investment committee to uplift sustainability performance whilst enhancing ESG credentials through the development of ESG action plans. For each sector, the toolkit presents risks deemed material to that sector as per the the SASB materiality map. The Investments team are then required to consider whether these risks are material, and if so, create action plans to manage them. Equitix’s investment decision making to directly enhance ESG credentials, while also informing the development of ESG action plans to drive tangible sustainability impact. These principles are established by British International Investments for ESG action plans ‘specific, measurable, achievable, realistic and time delimited’ (‘SMART’).

Asset Management:

It is Equitix’s objective to gain a comprehensive understanding of portfolio-wide physical climate risk to protect financial performance and actively mitigate ESG risk. A collaborative effort led to the successful delivery of an innovative, decision-useful climate tool for integration of climate considerations into the investment lifecycle. The tool demonstrates climate leadership in the infrastructure asset class, differentiating the project to standard industry practices which often rely on ‘off the shelf’ products to consider climate impacts.

Using a worst-case climate scenario (RCP8.5) to 2050, the climate hazard exposure of each site was quantified using geospatial data sourced from a leading climate data provider and a tailored sector sensitivity matrix adapted from the European Bank for Reconstruction and Development report on advancing TCFD guidance on physical climate risks and opportunities. A composite sector-accounted climate risk score was derived for every asset in the portfolio.

The data was pooled into an original, innovative interactive Power BI tool for Equitix teams to access project vulnerability data in a visual, digestible format of decision-useful outputs. Within the tool, Equitix has the unique capability to filter portfolio-wide data by geography, sector, and sub-sectors whilst obtaining a granular understanding of climate risk exposure across 7 acute and chronic hazards related to each asset. Furthermore, climate performance across funds can be assessed and filtered by risk exposure which will immeasurably facilitate decision making.

Visually, interactive maps and a variety of graphs are available to benchmark sector-accounted climate risk scores against climate hazards at different levels of granularity, and project valuations are mapped against sector climate risk. These graphics have been included in >30 product-level TCFD reports to the benefit of Equitix's LP base.

The tool has formed a precedent for driving climate-related engagement with portfolio assets to ensure physical climate risk resilience, in addition to building geographic and sector-specific insights on potential risks associated with physical climate impacts when assessing new investment opportunities.

(B) Process two

ESG Reporting and Coverage Improvements:

Annual Survey:

We continued to develop our portfolio-wide reporting capabilities across several platforms. This included the aforementioned dedicated ESG data collection platform to enhance ESG reporting for our funds. Through active engagement with Management Services Providers (MSPs), Operations and Maintenance (O&M) contractors and management teams, we have requested ESG reporting across every asset in the Equitix portfolio – the largest globally by number of assets.

The ESG data framework deployed captures material factors and is aligned with investor requirements, such as the SFDR PAIs and climate risk and resilience. To implement this process, we undertook the following steps:

1. Designed a question framework that helps capture data on material ESG factors and is aligned with regulatory and investor

requirements.

2. Procured a dedicated ESG data platform to transform the framework into a user-friendly survey for distribution across the portfolio.

3. Developed communications and guidance material to support understanding of our requirements, and provided key stakeholders (i.e.

management team members, MSPs, O&M contractors) with opportunities to join information sharing sessions prior to launching the

survey.

Dedicated focus on asset engagement supported improved response rates to Equitix's annual ESG assessment, with portfolio-wide coverage increasing from 56% in 2022 to 64% in 2023, and >70% expected for 2024. Asset engagement also included collaboration with co-shareholders to align reporting requirements and develop decarbonisation plans.

Climate Resilience Management Surveys:

Equitix also developed management surveys to gather further details from management teams at project level on the physical and non-physical mitigation measures in place, the operations and processes on site that may be sensitive to climate-related hazards, and the extent to which climate-related risk was understood.

Mitigation measures were analysed against the climate risks identified to determine whether the measures are, at a high level, appropriate for reducing the potential hazard impact. The mitigation measures identified were categorised into groups using the IPCC defined categories for adaption actions (Ecological, Structural, Behavioural, or Institutional). For the avoidance of doubt, a detailed assessment of the adequacy of climate mitigation measures has not been undertaken.

Closing the reporting loop:

Key improvements in process were driven by Equitix's priority to close the reporting the loop by ensuring that relevant data insights are shared back with portfolio assets through a bespoke ESG summary card, which summarises sustainability performance including material topics aligned with the SASB materiality matrix,

and a year-on-year comparison of performance across key ESG metrics, such as greenhouse gas emissions.

Even when in the position of a minority shareholder, Equitix has driven the implementation of good practices on environmental strategy by working in partnership with co-shareholders to enhance ESG credentials and mitigate against ESG risk. In the UK offshore wind sector, Equitix successfully collaborated with co-shareholders and underlying management teams to drive consistent standards and ensure delivery against fund investor requirements. Through a series of engagement meetings with co-shareholders and management, Equitix supported the development of the following:

• ESG policies – evolution of existing policies to align with fund requirements; incorporation of emerging topics such as climate resilience.

• GHG ambitions – calculation of baseline emissions and emissions sources; development of board proposals to progress emission reduction targets.

• Reporting and performance management – summary of present and anticipated data across all shareholders; simplification of reporting framework into one annual exercise aligned to all required KPIs, and discussion on how/when to engage the board in reporting so performance can be managed.

Equitix's portfolio monitoring strategy is illustrated with reference to the integration of a bespoke climate risk tool, which enabled data-driven asset-level engagement on climate risk mitigation, as well as improving asset understanding of climate risk and opportunity factors. For example, Equitix engaged with a UK waste to energy platform by sharing insights on climate risk and resilience, TCFD requirements and sustainability benchmarking under the GRESB framework. This has provided focus for underlying assets on climate related risk.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

☑ **(A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings**
  Select from dropdown list
  ○ (1) for all of our infrastructure investments
  ◉ **(2) for a majority of our infrastructure investments**
  ○ (3) for a minority of our infrastructure investments
☑ **(B) We adjust our ESG action plans based on performance monitoring findings at least yearly**
  Select from dropdown list
  ○ (1) for all of our infrastructure investments
  ◉ **(2) for a majority of our infrastructure investments**
  ○ (3) for a minority of our infrastructure investments
☑ **(C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities**
  Select from dropdown list
  ◉ **(1) for all of our infrastructure investments**
  ○ (2) for a majority of our infrastructure investments
  ○ (3) for a minority of our infrastructure investments
☐ (D) Other
○ (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 12	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe how you ensure that material ESG risks are adequately addressed in the infrastructure investments where you hold a minority stake.

Even when in the position of a minority shareholder, Equitix has driven the implementation of good practices on environmental strategy by working in partnership with co-shareholders to enhance ESG credentials and mitigate against ESG risk. This continues to be ensured by:

1. Ensuring that ESG due diligence, including with respect to material risks, is conducted on each investment during the pre-investment stage regardless of ownership stake.

2. Communicating ESG reporting requirements to management / MSA providers, including on potential ESG-related risk topics

3. Continuing to monitor ESG performance and using dialogue with management / MSA providers to engage on ESG risk topics, ensuring that a plan is in place to manage and mitigate over time

4. Maintaining dialogue with co-shareholders, including the majority investor, through Board representation in order to ensure ESG risks are overseen at board level.

Examples relating to (4) include ongoing engagement with underlying offshore wind assets on ESG policies, greenhouse gas ambitions and reporting and performance management.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 13	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

Describe how your ESG action plans are defined, implemented and monitored throughout the investment period.

A dedicated section of our ESG investment toolkit continues to include an action plan requirement to address the most material ESG risks and / or value-creation opportunities.

When required, our ESG action plans follow best practice guidance and are specific, measurable, achievable, realistic, and time-delimited (‘SMART’):

1. Actions are concise, accurate and clearly described. Very high-level actions are typically avoided – i.e., ‘manage water’ or ‘manage waste’.

2. Timelines are realistic and clear. The mitigation of ESG risk is intended to be undertaken as soon as possible, but the deadline stated in the action plan must be achievable.

3. Actions on the most material issues are prioritised. Where an ESG risk may cause a financial, regulatory, or reputational impact, actions are prioritised to limit exposure to material impacts.

4. Clear indicators of completion are established. These help to define when an action has been fully implemented and could include the installation of a particular system (wastewater treatment), Board sign-off on a policy or process (ESG policy, supply chain code of conduct),.

5. Responsibility assigned. This is an important consideration to ensure that individuals take responsibility to deliver the actions.

A high level summary of the ESG action plan is included in the main body of the investment paper, alongside other ESG considerations, which is presented to the investment committee.

Post-investment, the investment documentation is reviewed as part of the hand-over to asset management, and typically the ESG team will support on the implementation of any identified ESG actions - for example the introduction of ESG reporting where it is currently not undertaken, or the introduction of additional ESG framework requirements to meet fund / investor criteria.

An example of how post-acquisition action plans have been applied in the reporting period is illustrated by a low-carbon asset of 60,000+ operational home decarbonisation and energy transition assets in Germany that combine rooftop solar PV, battery storage, and EV charging systems into a packaged product that are then leased out to German homeowners.

The ESG due diligence process used SASB materiality maps and Equitix's own internal sector standards to identify 4 key risks areas for consideration:

- Sector supply chain concentration and potential exposure to human rights risks
- Sector risks associated with materials in the production of battery storage units and PV modules
- Carbon intensity of polysilicon production
- End of life management of solar panels

Against these risks, the asset was acknowledged to perform well, following industry best practice and Equitix will seek to apply 3 key recommendations:

1. Reporting: The asset will provide annual ESG reporting in line with Equitix's fund and co-investor requirements under Article 9 SFDR

2. Supply chain oversight: Uplifts to the due diligence framework and supply chain policies to cover battery and EV charging, plus covering future procurement of replacement parts / equipment given the introduction of enhanced supply chain due diligence requirements in Germany

3. Future optimisation opportunities: Consideration of future additional services provided by the portfolio

This highlights how, even for low-carbon infrastructure, Equitix will undertake comprehensive ESG due diligence to uplift sustainability performance plus, align with fund requirements and investor reporting.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	OO 21	INF 14.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the asset level?

☑ **(A) We assign our board responsibility for ESG matters**
Select from dropdown list

◉ **(1) for all of our infrastructure investments**
○ (2) for a majority of our infrastructure investments
○ (3) for a minority of our infrastructure investments

☑ **(B) We ensure that material ESG matters are discussed by our board at least yearly**
Select from dropdown list
◉ **(1) for all of our infrastructure investments**
○ (2) for a majority of our infrastructure investments
○ (3) for a minority of our infrastructure investments

☑ **(C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only**
Select from dropdown list
○ (1) for all of our infrastructure investments
○ (2) for a majority of our infrastructure investments
◉ **(3) for a minority of our infrastructure investments**

☑ **(D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)**
Select from dropdown list
○ (1) for all of our infrastructure investments
○ (2) for a majority of our infrastructure investments
◉ **(3) for a minority of our infrastructure investments**

☑ **(E) We support the asset by finding external ESG expertise, e.g. consultants or auditors**
Select from dropdown list
○ (1) for all of our infrastructure investments
○ (2) for a majority of our infrastructure investments
◉ **(3) for a minority of our infrastructure investments**

☑ **(F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems**
Select from dropdown list
○ (1) for all of our infrastructure investments
◉ **(2) for a majority of our infrastructure investments**
○ (3) for a minority of our infrastructure investments

☐ (G) We apply penalties or incentives to improve ESG performance in management remuneration schemes
☐ (H) Other
○ (I) We do not ensure that adequate ESG-related competence exists at the asset level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14.1	PLUS	INF 14	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives adopted as part of your ESG competence-building efforts at the asset level during the reporting year.

(A) Initiative one

Climate-related competency building:

We proactively engaged with representatives from a portfolio asset's dedicated ESG team in order to progress a climate-related workstream. The purpose of the workstream was to integrate the recommendations of the TCFD at fund level. Our engagement with the asset entailed the following key actions:

1. Invited members of the asset's ESG team to a workshop in which we presented on TCFD and its importance to Equitix as an investor, as well as considerations for the asset to apply in the development of its own TCFD framework prior to reporting from 2024.

2. Shared the results of a top-down climate risk and resilience assessment with the ESG team in order to highlight key sites in the asset's portfolio where further information on resilience measures was required. In turn, this has supported the asset's ESG team to focus their attention on a set of sites where climate risk is considered to be material.

3. Encouraged communication between the asset's ESG team and the external consultants responsible for delivering this project in order to ensure key questions and queries were answered by a team of climate experts.

4. Using ongoing dialogue, encouraged the asset to consider ensuring that suitable teams across the business are involved in the development of the TCFD framework, for example ensuring that senior management have oversight of climate-related considerations, and recommending the involvement of the finance team to ensure integration into asset reporting.

5. For a minority of investments, Equitix also engaged with C-suite executives and asset employees on climate resilience and mitigation measures in place at the underlying asset and provided feedback for improvements and areas of climate-related focus. For example, extreme temperature and large increases in heatwave duration were identified as priority hazards for an onshore wind asset. Responses to the management surveys highlighted several mitigation measures have been identified, including heat health action planning. Climate resilience measures were also factored into design, operations and maintenance of the site, and weather conditions are forecasted and monitored over time. Equitix then provided a workshop style competence building exercise on climate risk and resilience to facilitate enquiries into the temperature resilience, including maximum temperature threshold of the installed turbines and liaison with technical team on planned response to this threshold being breached.

(B) Initiative two

Portfolio asset ESG considerations and benchmarking:
We have deployed 3 key initiatives to build ESG competencies at the asset level to continue encouraging discussion at board level, as well as sharing examples of best practices across assets:
1. Updated the ESG summary card for every asset in the portfolio, providing information back to assets including alignment to UN SDG targets, suggested focus areas for improvement, an overview of sector sustainability risks, and a table of ESG indicators - including a year-on-year comparison.
2. Integration of ESG considerations, with emphasis on GHG emissions and climate risk, into fund oversight committees
3. Supported portfolio assets in undertaking the GRESB infrastructure asset assessment, and explored further opportunities to expand GRESB reporting to further renewables assets, leveraging Equitix's extensive reporting experience and cross-sectoral expertise.

STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	PLUS	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

How do you ensure that appropriate stakeholder engagement is carried out during both due diligence for potential investments and the ongoing monitoring of existing investments?

Pre-investment:

The ESG investment toolkit used by our investment team during the due diligence for potential investments includes a number of stakeholder-related considerations which are assessed and scored against impact criteria. These considerations include:

- Community relations (how will the asset impact its local community, including job creation, skills development, community investment etc?)

- Diversity (how does the asset consider diversity in the workforce, including direct employees and contractors, management team composition, employee-related initiatives, and industry initiatives etc?)

- Health and safety (how does the asset manage health and safety standards, including policies, procedures, training in order to align with legal and industry standards?)

- Human rights in the supply chain (likelihood of asset exposure to human rights risks arising from its supply chain, and the impact of such risks if they materialise, including the extent to which suitable policies and processes can be implemented to identify, manage and mitigate such risks)

Following completion of Equitix's sustainability due diligence on a greenfield student accommodation project in Spain, Equitix developed a set of post-acquisition actions to ensure project delivery adopting best practice principles. The action plan proposed stakeholder engagement measures to set clear objectives for material sustainability factors identified from the toolkit including human rights, workforce management, health and safety and supply chains. Furthermore, to ensure delivery of social value, the construction phase will seek to create local employment opportunities, addressing low-quality employment in the surrounding community and facilitating employment of groups at risk of social exclusion. The EPC contractor will also prioritise local manufacturers and suppliers whilst maximising the use of km0 materials, identified as locally sourced to deliver economic value in surrounding communities. This example highlights how Equitix prioritises efforts to consider wider stakeholders in its due diligence process delivering impactful ESG activities whilst actively identifying and optimising opportunities to improve the sustainability and ESG credentials of underlying assets and will be continuously monitored under ESG reporting requirements.

Post-investment:

Throughout the asset management period, these considerations continue to be monitored as part of our annual ESG survey. In addition, our skilled team of asset management professionals are responsible for ensuring that each asset continues to perform positively for its communities, which typically entails ongoing stakeholder engagement. Given our representation on every project board, and buy and hold strategy, we have developed a deep understanding of how assets can best serve their key stakeholders. Examples of initiatives undertaken to achieve this during the period across our sectors include:

For an asset in the environmental services sector, the board agreed to develop a Social Value Strategy in order to deliver positive impacts in the local community. The strategy is being formulated on the basis of a Local Needs Assessment so that initiatives target outcomes which are most beneficial to the community. The Strategy will be formally published in 2024 with a working group established to deliver on its objectives over a 5, 10 and 15 year time horizon. The three Themes for the Strategy are: Delivering Quality Employment and Inspiring Young People, Promoting Wellbeing in the Workplace and Community and Supporting Environmental Sustainability

For an asset in the schools sector, the Board agreed to a forest school outdoor learning space. The initiative is designed to engage students in a natural environment as part of holistic development programme, promoting education related to biodiversity and wildlife.

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?

☑ **(A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**
Select from dropdown list
◉ **(1) for all of our infrastructure investments**
○ (2) for a majority of our infrastructure investments
○ (3) for a minority of our infrastructure investments
☑ **(B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB**
Select from dropdown list
◉ **(1) for all of our infrastructure investments**
○ (2) for a majority of our infrastructure investments
○ (3) for a minority of our infrastructure investments
☑ **(C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**
Select from dropdown list
◉ **(1) for all of our infrastructure investments**
○ (2) for a majority of our infrastructure investments
○ (3) for a minority of our infrastructure investments
☑ **(D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**
Select from dropdown list
◉ **(1) for all of our infrastructure investments**
○ (2) for a majority of our infrastructure investments
○ (3) for a minority of our infrastructure investments
☑ **(E) The outcome of our latest ESG risk assessment on the asset or portfolio company**
Select from dropdown list
◉ **(1) for all of our infrastructure investments**
○ (2) for a majority of our infrastructure investments
○ (3) for a minority of our infrastructure investments
☑ **(F) Key ESG performance data on the asset or portfolio company being sold**
Select from dropdown list
◉ **(1) for all of our infrastructure investments**
○ (2) for a majority of our infrastructure investments
○ (3) for a minority of our infrastructure investments
☐ (G) Other
○ (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
○ (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 17	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

☑ **(A) We reported through a publicly-disclosed sustainability report**
☑ **(B) We reported in aggregate through formal reporting to investors**
☑ **(C) We reported at the asset level through formal reporting to investors**
☐ (D) We reported through a limited partners advisory committee (or equivalent)
☑ **(E) We reported at digital or physical events or meetings with investors**
☑ **(F) We had a process in place to ensure that reporting on serious ESG incidents occurred**
☐ (G) Other
○ (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

☑ **(A) Sustainability outcome #1**
(1) Widely recognised frameworks used to guide action on this sustainability outcome
☑ **(1) The UN Sustainable Development Goals (SDGs) and targets**
☐ (2) The UNFCCC Paris Agreement
☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
☐ (5) The EU Taxonomy
☐ (6) Other relevant taxonomies
☐ (7) The International Bill of Human Rights
☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
☐ (9) The Convention on Biological Diversity
☐ (10) Other international, regional, sector-based or issue-specific framework(s)
(2) Classification of sustainability outcome
☑ **(1) Environmental**
☑ **(2) Social**
☑ **(3) Governance-related**
☑ **(4) Other**
(3) Sustainability outcome name

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.

(4) Number of targets set for this outcome
◉ **(1) No target**
○ (2) One target
○ (3) Two or more targets

☑ **(B) Sustainability outcome #2**
(1) Widely recognised frameworks used to guide action on this sustainability outcome
☐ (1) The UN Sustainable Development Goals (SDGs) and targets
☑ **(2) The UNFCCC Paris Agreement**
☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
☐ (5) The EU Taxonomy
☐ (6) Other relevant taxonomies
☐ (7) The International Bill of Human Rights
☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☐ (9) The Convention on Biological Diversity
☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

☑ **(1) Environmental**
☐ (2) Social
☐ (3) Governance-related
☐ (4) Other

(3) Sustainability outcome name

Equitix has been a signatory to the NZAMI since 2024 and is committed to supporting the goal of net zero emissions by 2050, in line with the Paris Agreement under the UNFCC, to limit warming to 1.5° and support investing aligned with net zero emissions by 2050 or sooner. Equitix is systematically measuring the extent to which the Portfolio is aligned with a “well below 2 degrees” scenario with the intention to apply the IIGCC NZIF framework.

(4) Number of targets set for this outcome

◉ **(1) No target**
○ (2) One target
○ (3) Two or more targets

☐ (C) Sustainability outcome #3
☐ (D) Sustainability outcome #4
☐ (E) Sustainability outcome #5
☐ (F) Sustainability outcome #6
☐ (G) Sustainability outcome #7
☐ (H) Sustainability outcome #8
☐ (I) Sustainability outcome #9
☐ (J) Sustainability outcome #10

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
☑ **(C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report**
☑ **(D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report**
☐ (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
☐ (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
☑ **(G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI**
○ (H) We did not verify the information submitted in our PRI report this reporting year

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

☑ **(A) Policy, governance and strategy**
Select from dropdown list:
- ○ (1) Data internally audited
- ○ (2) Processes internally audited
- ◉ **(3) Processes and data internally audited**

☑ **(G) Infrastructure**
Select from dropdown list:
- ○ (1) Data internally audited
- ○ (2) Processes internally audited
- ◉ **(3) Processes and data internally audited**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

Provide details of the internal audit process regarding the information submitted in your PRI report.

The Internal Audit function undertook a substantive review of Equitix's 2024 PRI report:

- The Head of Internal Audit reviewed a judgemental selection of PRI report sections and validated the existence of reports and activities undertaken.

- Where references to reports and external work was identified, the Head of Internal Audit validated the existence of a report or evidence of work performed.

- Sign-offs and approvals were validated as completed as documented.

- Links in the report were tested to ensure they were operating.

- Sum checked data to ensure accuracy of presentation.

Results of review:

- External work and reports identified in the PRI report were commissioned and completed.

- Review and sign-off of the PRI report was completed as asserted.

- The addition of data was checked and no errors were noted.

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

☑ **(A) Board, trustees, or equivalent**
Sections of PRI report reviewed
- ○ (1) the entire report
- ◉ **(2) selected sections of the report**

☑ **(B) Senior executive-level staff, investment committee, head of department, or equivalent**
Sections of PRI report reviewed

◉ **(1) the entire report**

○ (2) selected sections of the report

○ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year