



PUBLIC RI REPORT

2021 PILOT

Quinbrook Infrastructure Partners

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About this report

The PRI Reporting Framework helps to build a common language and industry standard for reporting responsible investment activities. **Public RI Reports** provide accountability and transparency on signatories' responsible investment activities and support dialogue within signatories' organisations, as well as with their clients, beneficiaries and other stakeholders.

This **Public RI Report** is an export of the signatory's responses to the PRI Reporting Framework during the 2021 reporting period. It includes the signatory's responses to mandatory indicators, as well as responses to voluntary indicators that the signatory has agreed to make public.

The information is presented exactly as it was reported. Where an indicator offered a multiple-choice response, all options that were available to select from are included for context. While presenting the information verbatim results in lengthy reports, the approach is informed by signatory feedback that signatories prefer that the PRI does not summarise the information.

Context

In consultation with signatories, between 2018 and 2020 the PRI extensively reviewed the Reporting and Assessment processes and set the ambitious objective of launching in 2021 a completely new investor Reporting Framework, together with a new reporting tool.

We ran the new investor Reporting and Assessment process as a pilot in its first year, and such process included providing additional opportunities for signatories to provide feedback on the Reporting Framework, the online reporting tool and the resulting reports. The feedback from this pilot phase has been, and is continuing to be analysed, in order to identify any improvements that can be included in future reporting cycles.

PRI disclaimer

This document presents information reported directly by signatories in the 2021 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 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

Our commitment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S1	CORE	N/A	N/A	PUBLIC	Our commitment	GENERAL

- **Why does your organisation engage in responsible investment?**
- **What is your organisation's overall approach to responsible investment?**
- **What are the main differences between your organisation's approach to responsible investment in its ESG practice and in other practices, across asset classes?**

Quinbrook was established as a specialist low carbon and renewables infrastructure investment business investing in the development, construction and operation of new project assets and the building of scaled businesses that sustainably and responsibly support the transition to Net Zero. Quinbrook believes that the integration of ESG and stewardship considerations into our investment and asset management processes better equips us to anticipate, identify, plan for and avoid certain risks whilst also finding opportunities to improve the resilience of, and add further value to, our managed assets. Quinbrook believes that responsible investment is intrinsically tied to both short and long-term risk mitigation and therefore the creation and maintenance of the value of these investments.

Our mandate is inherently tied to climate risk mitigation through investments that deliver enduring carbon emissions avoidance or reduction. However, our focus on ESG in our investment practice extends beyond this, to job creation and preservation, improved governance, delivery of direct community benefit and reduced environmental impacts from the daily operation of our managed assets. Our activities support many of the United Nations Sustainable Development Goals and they provide a framework for us to follow. Quinbrook endeavours to consistently improve the formal integration of our commitment to ESG and responsible investment across our business functions. We aim to continually improve how we integrate these commitments into the practices of each portfolio company.

Quinbrook has established ESG as a core philosophy for all team members to follow not just these dedicated ESG leaders who ensure that ESG practices are fully integrated into our business practices and investment processes. Our focus has now moved beyond our internal processes to those of our portfolio companies to manage the impact of our commitments. We believe that robust ESG practices support beneficial risk management and value outcomes and are as central to investment outcomes as financial, operational or other factors. Robust RI and ESG practices directly support capital protection and value growth. Our commitment to RI is led by Co-Founder and Managing Partner David Scaysbrook. The dedicated ESG team, in consult with the Audit, Compliance and Risk, Valuation and Investment Committees, lead ESG strategy implementation, progress monitoring, stewardship initiatives and reporting of outcomes across the business, from initial screening to final exit. The ESG team are working members of the Investor Relations, Investment and Asset Management teams and support ESG efforts across the firm in real time. They do not sit in a silo. Responsibility for implementing and improving ESG practices in day-to-day decision making, new investments commitments, due diligence processes and stewardship in our asset management practices, lies with each member of the team and forms a part of all incentive KPIs.

Annual overview

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S2	CORE	N/A	N/A	PUBLIC	Annual overview	GENERAL

- 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. This might involve e.g. outlining your single most important achievement, or describing your general progress, on topics such as the following:
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policy makers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

Quinbrook's focus was to continue increasing our overall impact in creating new assets and businesses, driving to achieve tangible scale in aggregate emissions reduction and job creation during COVID-19, while pursuing greater integration of ESG practices in our portfolio companies.

ESG ANALYSIS AND INCORPORATION

Quinbrook formalised more robust and consistent internal structures, adopted new tools and training, refined procedures and processes to better enable the full Quinbrook and portfolio company teams, at all levels, to identify, assess and report on key ESG risks, opportunities and impacts across Quinbrook's portfolios.

STEWARDSHIP

We revised our Stewardship Policy during the reporting year and through our majority controls, improved alignment in certain key areas. Some of these key outcomes are listed below:

- Environmental Justice and a Just Transition. Quinbrook drives each portfolio company to support a just transition to clean energy with direct impact initiatives. In 2020 Quinbrook invested in the co-development of five solar projects under the California Public Utility Commission's Solar in Disadvantaged Communities Program. We also increased our investment in a JV with Tesla and the South Australian Government to target 5,000 solar and storage asset installations for social housing occupants in South Australia.
- Climate Mitigation and Resilience. By investing in the construction of new assets, we directly avoid GHG emissions at the source and drive systematic change in energy consumption and usage. Emissions displacement from Quinbrook's operating assets increased to over 2.4 million tonnes during the year from over 3.3 GWh of renewable energy generated. Portfolio company Energy Locals was also announced 'Green Energy Retailer of the Year' by Finder Awards.

- Sustainability and Environmental Protection. All portfolio company projects undergo extensive environmental reporting, testing and assessment, both at initial diligence assessment and through the operational phase. The sustainable disposal and/or recycling of battery storage equipment at end of useful life was a key area of focus, and portfolio company GlidePath established a partnership with Renewance in the recycling of battery storage components to support more sustainable re-use and disposal.

- Human Rights and Modern Slavery. During the year, Quinbrook formally adopted a more detailed Human Rights Policy and Supplier Code of Conduct, that was also implemented across portfolio companies to more robustly assess risk and impact within supply chains.

COLLABORATION

Quinbrook increased its collaboration efforts, increasing support for research, education and progress in the clean energy and climate sector, through direct financial sponsorship of the Climate Finance and Investment Centre at Imperial College London, Chairman of the Climate Finance Advisory Board, mentoring renewable energy hub participants at EnergyLab, engagement with policy makers at both a state and federal level in the US, UK and Australia, and work undertaken by Chairman of the Advisory Board, Mark Fulton on the Inevitable Policy Response amongst others.

WINNER OF THE ESG INVESTING AWARDS 2021

Quinbrook's Low Carbon Power Fund was recently announced as the winner of Best ESG Investment Fund: Infrastructure, Best ESG Investment Fund: Energy Transition, and overall winner of Investment Fund of the Year by ESG Investing, drawn from over 130 finalists. As a relatively smaller business, compared to many other nominated Managers, we were honoured to be recognised as leaders in ESG investing.

Next steps

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S3	CORE	N/A	N/A	PUBLIC	Next steps	GENERAL

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

Quinbrook has devised and adjusted a more structured ESG and climate risk assessment and materiality scoring methodology which is required for all new investments globally, drawn from the ICF Standards and S&P TruCost template. This aims to more thoroughly and consistently address risk management, financial analysis and due diligence of ESG and Climate Risks of existing and new investments. We have formalised many RI governance, monitoring, due diligence and reporting policies and procedures such as implementing dedicated Modern Slavery Assessments, Portfolio Company 100 Day plans and policy compliance checks. Quinbrook has commenced greater ESG collaboration and information sharing between portfolio companies to support further improvements in their ESG processes over the next two years.

Endorsement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S4	CORE	N/A	N/A	PUBLIC	Endorsement	GENERAL

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 David Scaysbrook

Position Director and Managing Partner

Organisation's name Quinbrook Infrastructure Partners

● This endorsement is for the Senior Leadership Statement only and is not an endorsement of the information reported by Quinbrook Infrastructure Partners in the various modules of the Reporting Framework. The Senior Leadership Statement is simply provided as a general overview of Quinbrook Infrastructure Partners's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such, and 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.

Organisational Overview (OO)

Organisational information

Categorisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	Signatory category	Multiple, see guidance	PUBLIC	Categorisation	GENERAL

Select the type that best describes your organisation or the services you provide.

(O) Fund management

(1) This is our only (or primary) type

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 that are also PRI signatories in their own right?

☐ (A) Yes

☒ (B) No

Reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 3	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

Indicate the year-end date for your reporting year.

	Month	Day	Year
Reporting year end date:	December	31	2020

Assets under management

All asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 4.1, OO 4.2	N/A	PUBLIC	All asset classes	GENERAL

What were your total assets under management (AUM) at the end of the indicated reporting year? Provide the amount in USD.

(A) AUM of your organisation, including subsidiaries US\$ 1,473,800,000.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission 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	Multiple, see guidance	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total assets under management at the end of your indicated reporting year.

Percentage of AUM

(A) Listed equity – internal 0-10%

(B) Listed equity – external 0.0%

(C) Fixed income – internal 0.0%

(D) Fixed income – external	0.0%
(E) Private equity – internal	0.0%
(F) Private equity – external	0.0%
(G) Real estate – internal	0.0%
(H) Real estate – external	0.0%
(I) Infrastructure – internal	>75%
(J) Infrastructure – external	0.0%
(K) Hedge funds – internal	0.0%
(L) Hedge funds – external	0.0%
(M) Forestry – internal	0.0%
(N) Forestry – external	0.0%
(O) Farmland – internal	0.0%
(P) Farmland – external	0.0%
(Q) Other – internal, please specify:	0.0%
(R) Other – external, please specify:	0.0%
(S) Off-balance sheet – internal	0.0%
(T) Off-balance sheet – external	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 LE	CORE	OO 5, OO 5.1	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your listed equity assets.

(A) Internal allocation

(1) Passive equity 0.0%

(2) Active – quantitative 0.0%

(3) Active – fundamental >75%

(4) Investment trusts (REITs and similar publicly quoted vehicles) 0.0%

(5) Other, please specify: 0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 INF	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your infrastructure assets.

(A) Internal allocation

(1) Data infrastructure 0-10%

(2) Energy and water resources 0.0%

(3) Environmental services 0.0%

(4) Network utilities 0.0%

(5) Power generation (excl. renewables) 10-50%

(6) Renewable power	>75%
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(7) Social infrastructure	0.0%
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(8) Transport	0.0%
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(9) Other, please specify:	0-10%
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ESG strategies

Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 LE	CORE	OO 5.2 LE	OO 6.1 LE, LE 13	PUBLIC	Listed equity	1

Which ESG incorporation strategy and/or combination of strategies do you apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity:

(A) Screening alone	0.0%
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(B) Thematic alone	0.0%
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(C) Integration alone	0.0%
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(D) Screening and integration	0.0%
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(E) Thematic and integration	0.0%
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(F) Screening and thematic	0.0%
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(G) All three strategies combined	>75%
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(H) None	0.0%
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 LE	CORE	OO 6 LE	LE 8	PUBLIC	Listed equity	1

What type of screening is applied to your internally managed active listed equity assets?

Percentage coverage out of your total listed equities where screening strategy is applied

(A) Positive/best-in-class screening only 0.0%

(B) Negative screening only 0.0%

(C) A combination of positive/best-in-class and negative screening >75%

Stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 LE	CORE	OO 5, OO 5.2 LE	Multiple, see guidance	PUBLIC	Listed equity	2

Does your organisation conduct stewardship activities for your listed equity assets?

	(1) Engagement on listed equity – active	(3) (Proxy) voting on listed equity – active
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity	<input type="checkbox"/>	<input type="checkbox"/>

Private equity, real estate and infrastructure

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 ALT	CORE	OO 5	Multiple, see guidance	PUBLIC	Private equity, real estate and infrastructure	2

Does your organisation conduct stewardship activities in the following asset classes?

(3) Infrastructure

(A) Through service providers

☐

(C) Through internal staff

☒

(D) Collaboratively

☒

(E) We did not conduct stewardship activities for this asset class

☐

ESG incorporation

Internally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Internally managed assets	1

For each internally managed asset class, select whether or not you incorporate ESG into your investment decisions.

(1) ESG incorporated into investment decisions

(2) ESG not incorporated into investment decisions

(C) Listed equity – active – fundamental

☒
☐

(L) Infrastructure

☒
☐

Voluntary reporting

Voluntary modules

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Voluntary modules	GENERAL

The following modules are voluntary to report on in the separate PRI asset class modules as they account for less than 10% of your total AUM and are under USD 10 billion. Please select if you wish to voluntarily report on the module.

(1) Yes, report on the module

(2) No, opt out of reporting on the module

(A) Listed equity

☐

☒

The following modules are mandatory to report on as they account for 10% or more of your total AUM or are over USD 10 billion. The ISP (Investment and Stewardship Policy) module is always applicable for reporting.

(1) Yes, report on the module

ISP: Investment and Stewardship Policy

☒

(H) Infrastructure

☒

ESG/sustainability funds and products

Labelling and marketing

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Labelling and marketing	GENERAL

What percentage of your assets under management in each asset class are ESG/sustainability marketed funds or products, and/or ESG/RI certified or labelled assets? Percentage figures can be rounded to the nearest 5% and should combine internally and externally managed assets.

Percentage

(B) Listed equity – active

>75%

(G) Infrastructure

>75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16.1	CORE	OO 16	ISP 52	PUBLIC	Labelling and marketing	GENERAL

What percentage of your total assets (per asset class) carry a formal ESG/RI certification or label? Percentage figures can be rounded to the nearest 5%.

Coverage of ESG/RI certification or label:

(A) Listed equity

0.0%

(E) Infrastructure

0.0%

Climate investments

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17	CORE	N/A	N/A	PUBLIC	Asset breakdown	GENERAL

What percentage of your assets under management is in targeted low-carbon or climate-resilient investments?

>75%

Other asset breakdowns

Geographical breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

What is the geographical breakdown of your organisation's assets under management by investment destination (i.e. where the investments are located)?

	(1) Listed equity	(8) Infrastructure
(A) Developed	>75%	>75%
(B) Emerging	0.0%	0.0%
(C) Frontier	0.0%	0.0%
(D) Other	0.0%	0.0%

Infrastructure: Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 5	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the percentage breakdown of your organisation's internally managed infrastructure assets by investment strategy?

Percentage of total internally managed infrastructure AUM

(A) Core 0.0%

(B) Value added >75%

(C) Opportunistic 0.0%

Infrastructure: Type of asset

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 31	CORE	OO 5	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the percentage breakdown of your infrastructure assets by strategy?

Percentage of total internally managed infrastructure AUM

(A) Standing investments/operating assets 25-50%

(B) New construction 50-75%

(C) Major renovation 0.0%

Investment and Stewardship Policy (ISP)

Responsible investment policy & governance

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1	CORE	N/A	ISP 1.1, ISP 1.2	PUBLIC	Responsible investment policy	1

Does your organisation have a formal policy or policies covering your approach to responsible investment? Your approach to responsible investment may be set out in a standalone guideline, covered in multiple standalone guidelines or be part of a broader investment policy. Your policy may cover various responsible investment elements such as stewardship, ESG guidelines, sustainability outcomes, specific climate-related guidelines, RI governance and similar.

- ☒ (A) Yes, we do have a policy covering our approach to responsible investment
- ☐ (B) No, we do not have a policy covering our approach to responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.1	CORE	ISP 1	Multiple, see guidance	PUBLIC	Responsible investment policy	1

What elements does your responsible investment policy cover? The responsible investment elements may be set out in one or multiple standalone guidelines, or they may be part of a broader investment policy.

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Approach to stewardship
- ☒ (F) Approach to sustainability outcomes
- ☒ (G) Approach to exclusions
- ☒ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented
- ☒ (I) Definition of responsible investment and how it relates to our fiduciary duty
- ☒ (J) Definition of responsible investment and how it relates to our investment objectives
- ☒ (K) Responsible investment governance structure

- ☒ (L) Internal reporting and verification related to responsible investment
- ☒ (M) External reporting related to responsible investment
- ☒ (N) Managing conflicts of interest related to responsible investment
- ☐ (O) Other responsible investment aspects not listed here, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 2	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	6

Indicate which of your responsible investment policy elements are publicly available and provide links.

- ☒ (A) Overall approach to responsible investment. Add link(s):
<https://www.quinbrook.com/esg-policy>
- ☒ (B) Guidelines on environmental factors. Add link(s):
<https://www.quinbrook.com/esg-policy>
- ☒ (C) Guidelines on social factors. Add link(s):
<https://www.quinbrook.com/esg-policy>
- ☒ (D) Guidelines on governance factors. Add link(s):
<https://www.quinbrook.com/esg-policy>
- ☒ (E) Approach to stewardship. Add link(s):
<https://www.quinbrook.com/esg-policy>
- ☒ (F) Approach to sustainability outcomes. Add link(s):
<https://www.quinbrook.com/esg-policy>
- ☒ (G) Approach to exclusions. Add link(s):
<https://www.quinbrook.com/esg-policy>
- ☒ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented. Add link(s):
<https://www.quinbrook.com/esg-policy>
- ☒ (I) Definition of responsible investment and how it relates to our fiduciary duty. Add link(s):
<https://www.quinbrook.com/esg-policy>
- ☒ (J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):
<https://www.quinbrook.com/esg-policy>
- ☒ (K) Responsible investment governance structure. Add link(s):
<https://www.quinbrook.com/esg-policy>
- ☒ (L) Internal reporting and verification related to responsible investment. Add link(s):

☐ <https://www.quinbrook.com/esg-policy>

☒ (M) External reporting related to responsible investment. Add link(s):

☐ <https://www.quinbrook.com/esg-policy>

☒ (N) Managing conflicts of interest related to responsible investment. Add link(s):

☐ <https://www.quinbrook.com/esg-policy>

☐ (P) Our responsible investment policy elements are not publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 3	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your policy elements on overall approach to responsible investment and/or guidelines on environmental, social and governance factors?

- ☐ (A) Overall approach to responsible investment
- ☐ (B) Guidelines on environmental factors
- ☐ (C) Guidelines on social factors
- ☐ (D) Guidelines on governance factors

AUM coverage of all policy elements in total:

☐ >75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 4	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

Which elements does your exclusion policy include?

- ☒ (A) Legally required exclusions (e.g. those required by domestic/international law, bans, treaties or embargoes)
- ☒ (B) Exclusions based on our organisation's values or beliefs (e.g. regarding weapons, alcohol, tobacco and/or avoiding other particular sectors, products, services or regions)
- ☒ (C) Exclusions based on screening against minimum standards of business practice based on international norms (e.g. OECD guidelines, the UN Human Rights Declaration, Security Council sanctions or the UN Global Compact)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 5	CORE	Multiple, see guidance	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your asset class-specific guidelines that describe how ESG incorporation is implemented?

AUM Coverage:

(A) Listed Equity >75%

(E) Infrastructure >75%

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 6	CORE	N/A	ISP 8	PUBLIC	Governance	1

Do your organisation's board, chief-level staff, investment committee and/or head of department have formal oversight and accountability for responsible investment?

- ☒ (A) Board and/or trustees
- ☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- ☒ (C) Investment committee
- ☐ (D) Other chief-level staff, please specify:
- ☒ (E) Head of department, please specify department:
Compliance, ESG
- ☐ (F) None of the above roles have oversight and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 7	CORE	N/A	ISP 8	PUBLIC	Governance	1

In your organisation, which internal or external roles have responsibility for implementing responsible investment?

- ☒ (A) Board and/or trustees
☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
☒ (C) Investment committee
☐ (D) Other chief-level staff [as specified]
☒ (E) Head of department [as specified]
☒ (F) Portfolio managers
☒ (G) Investment analysts
☒ (H) Dedicated responsible investment staff
☒ (I) Investor relations
☐ (J) External managers or service providers
☒ (K) Other role, please specify:

Advisory Board

☐ (L) Other role, please specify:
☐ (M) We do not have roles with responsibility for implementing responsible investment.

People and capabilities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8	CORE	ISP 6, ISP 7	ISP 8.1, ISP 8.2	PUBLIC	People and capabilities	General

What formal objectives for responsible investment do the roles in your organisation have?

	(1) Board and/or trustees	(2) Chief-level staff	(3) Investment committee	(5) Head of department [as specified]	(6) Portfolio managers
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	(7) Investment analysts	(8) Dedicated responsible investment staff	(9) Investor relations	(11) Other role
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(E) Other objective related to responsible investment [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Please specify for "(E) Other objective related to responsible investment".

ESG Risk Assessment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.2	CORE	ISP 8	N/A	PUBLIC	People and capabilities	General

Which responsible investment objectives are linked to variable compensation for roles in your organisation?

RI objectives linked to variable compensation for roles in your organisation:

(1) Board and/or trustees

(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>
--	--------------------------

(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>
--	--------------------------

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>
--	--------------------------

(D) Objective on ESG performance	<input type="checkbox"/>
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(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input type="checkbox"/>
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(2) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))

(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
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(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
--	-------------------------------------

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>
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(D) Objective for ESG performance	<input checked="" type="checkbox"/>
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(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input checked="" type="checkbox"/>
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(3) Investment committee

(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
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(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
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(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>
--	-------------------------------------

(D) Objective for ESG performance	<input checked="" type="checkbox"/>
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(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input checked="" type="checkbox"/>
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(5) Head of department

(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
--	-------------------------------------

(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
--	-------------------------------------

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>
--	-------------------------------------

(D) Objective for ESG performance	<input checked="" type="checkbox"/>
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(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input checked="" type="checkbox"/>
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(6) Portfolio managers

(A) Objective on ESG incorporation in investment activities	<input checked="" type="checkbox"/>
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(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
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(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>
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(D) Objective for ESG performance	<input checked="" type="checkbox"/>
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(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input checked="" type="checkbox"/>
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(7) Investment analysts

(A) Objective for ESG incorporation in investment activities ☒

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☒

(D) Objective for ESG performance ☒

(E) Other objective related to responsible investment (as specified in ISP 8 option E) ☒

(8) Dedicated responsible investment staff

(A) Objective for ESG incorporation in investment activities ☒

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☒

(D) Objective for ESG performance ☒

(E) Other objective related to responsible investment (as specified in ISP 8 option E) ☒

(9) Investor relations

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☒

(11) Other role

(A) Objective for ESG incorporation in investment activities ☐

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☐

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☐

(D) Objective for ESG performance ☐

(E) Other objective related to responsible investment (as specified in ISP 8 option E) ☐

(G) We have not linked any RI objectives to variable compensation ☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 9	CORE	N/A	N/A	PUBLIC	People and capabilities	General

How frequently does your organisation assess the responsible investment capabilities and training needs among your investment professionals?

☒ (A) Quarterly or more frequently

☐ (B) Bi-annually

☐ (C) Annually

☐ (D) Less frequently than annually

☐ (E) On an ad hoc basis

☐ (F) We do not have a process for assessing the responsible investment capabilities and training needs among our investment professionals

Strategic asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10	CORE	N/A	ISP 10.1	PUBLIC	Strategic asset allocation	1

Does your organisation incorporate ESG factors into your strategic asset allocation?

- ☒ (A) We incorporate ESG factors into calculations for expected risks and returns of asset classes
- ☒ (B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes
- ☐ (C) No, we do not incorporate ESG considerations into our strategic asset allocation
- ☐ (D) Not applicable, we do not have a strategic asset allocation process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10.1	CORE	ISP 10	N/A	PUBLIC	Strategic asset allocation	1

For what proportion of assets do you incorporate ESG factors into your strategic asset allocation process?

(A) We incorporate ESG factors into calculations for expected risks and returns of asset classes (1) for all of our assets

(B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes (1) for all of our assets

Stewardship

Stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 11	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship policy	2

What percentage of your assets under management does your stewardship policy cover?

(A) Listed equity >75%

(E) Infrastructure >75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12	CORE	ISP 1.1	ISP 12.1	PUBLIC	Stewardship policy	2

Which elements does your organisation's stewardship policy cover? The policy may be a standalone guideline or part of a wider RI policy.

- ☒ (A) Key stewardship objectives
- ☒ (B) Prioritisation approach of ESG factors and their link to engagement issues and targets
- ☒ (C) Prioritisation approach depending on entity (e.g. company or government)
- ☒ (D) Specific approach to climate-related risks and opportunities
- ☒ (E) Stewardship tool usage across the organisation, including which, if any, tools are out of scope and when and how different tools are used and by whom (e.g. specialist teams, investment teams, service providers, external investment managers or similar)
- ☒ (F) Stewardship tool usage for specific internal teams (e.g. specialist teams, investment teams or similar)
- ☐ (G) Stewardship tool usage for specific external teams (e.g. service providers, external investment managers or similar)
- ☒ (H) Approach to collaboration on stewardship
- ☒ (I) Escalation strategies
- ☒ (J) Conflicts of interest
- ☒ (K) Details on how the stewardship policy is implemented and which elements are mandatory, including how and when the policy can be overruled
- ☒ (L) How stewardship efforts and results should be communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (M) None of the above elements are captured in our stewardship policy

Stewardship policy implementation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 13	CORE	ISP 1.1	N/A	PUBLIC	Stewardship policy implementation	2

How is your stewardship policy primarily applied?

- ☒ (A) It requires our organisation to take certain actions
- ☐ (B) It describes default actions that can be overridden (e.g. by investment teams for certain portfolios)
- ☐ (C) It creates permission for taking certain measures that are otherwise exceptional
- ☐ (D) We have not developed a uniform approach to applying our stewardship policy

Stewardship objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 15	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship objectives	2

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

	(1) Listed equity	(5) Infrastructure
(A) Maximise the risk–return profile of individual investments	<input type="radio"/>	<input type="radio"/>
(B) Maximise overall returns across the portfolio	<input type="radio"/>	<input type="radio"/>
(C) Maximise overall value to beneficiaries/clients	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(D) Contribute to shaping specific sustainability outcomes (i.e. deliver impact)	<input type="radio"/>	<input type="radio"/>

Stewardship prioritisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 16	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship prioritisation	2

What key criteria does your organisation use to prioritise your engagement targets? For asset classes such as real estate, private equity and infrastructure, you may consider this as key criteria to prioritise actions taken on ESG factors for assets, portfolio companies and/or properties in your portfolio. Select up to 3 options per asset class from the list.

	(1) Listed equity	(5) Infrastructure
(A) The size of our holdings in the entity or the size of the asset, portfolio company and/or property	<input type="checkbox"/>	<input type="checkbox"/>
(B) The materiality of ESG factors on financial and/or operational performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific ESG factors with systemic influence (e.g. climate or human rights)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The ESG rating of the entity	<input type="checkbox"/>	<input type="checkbox"/>
(E) The adequacy of public disclosure on ESG factors/performance	<input type="checkbox"/>	<input type="checkbox"/>
(F) Specific ESG factors based on input from clients	<input type="checkbox"/>	<input type="checkbox"/>
(G) Specific ESG factors based on input from beneficiaries	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Other criteria to prioritise engagement targets, please specify:	<input type="checkbox"/>	<input type="checkbox"/>

(I) We do not prioritise our engagement targets



Collaborative stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18	CORE	Multiple, see guidance	ISP 18.1	PUBLIC	Collaborative stewardship	2

Which of the following best describes your organisation's default position, or the position of the service providers/external managers acting on your behalf, with regards to collaborative stewardship efforts such as collaborative engagements?

- ☐ (A) We recognise that stewardship suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- ☐ (B) We collaborate when our individual stewardship efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- ☐ (C) We collaborate in situations where doing so would minimise resource cost to our organisation
- ☐ (D) We do not have a default position but collaborate on a case-by-case basis
- ☒ (E) We generally do not join collaborative stewardship efforts

Escalation strategies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 20	CORE	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

If initial stewardship approaches were deemed unsuccessful, which of the following measures are excluded from the potential escalation actions of your organisation or those of the service providers/external managers acting on your behalf?

(1) Listed equity

(A) Collaboratively engaging the entity with other investors



(B) Filing/co-filing/submitting a shareholder resolution or proposal



(C) Publicly engaging the entity (e.g. open letter)



(D) Voting against the re-election of one or more board directors

☐

(E) Voting against the chair of the board of directors

☐

(F) Voting against the annual financial report

☐

(G) Divesting or implementing an exit strategy

☐

(H) We do not have any restrictions on the escalation measures we can use

☒

Engaging policymakers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23	CORE	N/A	Multiple, see guidance	PUBLIC	Engaging policymakers	2

How does your organisation, or the external investment managers or service providers acting on your behalf, engage with policymakers for a more sustainable financial system?

☒ (A) We engage with policymakers directly

☒ (B) We provide financial support, are members of and/or are in another way affiliated with third-party organisations, including trade associations and non-profit organisations, that engage with policymakers

☐ (C) We do not engage with policymakers directly or indirectly

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.1	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

What methods do you, or the external investment managers or service providers acting on your behalf, use to engage with policymakers for a more sustainable financial system?

☐ (A) We participate in "sign-on" letters on ESG policy topics. Describe:

☒ (B) We respond to policy consultations on ESG policy topics. Describe:

Reform of electricity market public and non-public responses to consultations promoting carbon reduction through greater renewables capacity build-out including Australian, regional US ISO and UK electricity market design and reform proposal including UK capacity market, management of power system reliability and grid support, energy system operations

☐ (C) We provide technical input on ESG policy change. Describe:

☒ (D) We proactively engage financial regulators on financial regulatory topics regarding ESG integration, stewardship, disclosure or similar. Describe:

Engagement, interviews and survey responses to the Jersey Financial Services Commission on ESG integration, lobbying of key US lawmakers on proposals to reform key renewable energy incentive programs (including investment tax credits) to promote new investment

☒ (E) We proactively engage regulators and policymakers on other policy topics. Describe:

Meetings with Governments on increasing renewable energy in the grid and the policies and programs required. UK Net Zero Business champion to support preparation for COP26. Mark Fulton, Chair of Quinbrook's advisory board, is project lead for the Inevitable Policy Response, Chair of the Research Council at Carbon Tracker, and Special Advisor for Climate Bond and 2° Investing Initiative

☐ (F) Other methods used to engage with policymakers. Describe:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.2	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

Do you have governance processes in place (e.g. board accountability and oversight, regular monitoring and review of relationships) that ensure your policy activities, including those through third parties, are aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

☒ (A) Yes, we have governance processes in place to ensure that our policy activities are aligned with our position on sustainable finance and our commitment to the 6 Principles of the PRI. Describe your governance processes:

1. Quinbrook has a public ESG policy that is implemented throughout our investment analysis and decision-making process. We provide specific ESG training to all staff, including investment professionals, and ESG KPIs are included in annual performance reviews to ensure team incentives are aligned with these policies.
2. We are active managers and control 99% of portfolio company board composition and voting across all managed investments. ESG policy adoption and subsequent actions are implemented through Quinbrook's control, influence and day-to-day engagement with portfolio companies, supported further by alignment mechanisms that link team remuneration to 'bottom line' value creation for Quinbrook's investors.
3. Governance control: Quinbrook's Managing Partner, David Scaysbrook, acts a Chairman of the Board for all managed portfolio companies and Quinbrook's team is represented on over 99% of the boards of all investee companies enabling regular ESG reporting, policy oversight and review
4. Quinbrook's Head of Compliance requires ongoing disclosure, management or removal of conflicts of interest, in relation to Portfolio Companies and Portfolio Company Board representation and relationships
5. Portfolio companies are also required to undertake regular reporting such as monthly and quarterly ESG valuation and ESG data collection and reporting.
6. Governance frameworks have been implemented, through representation of ESG team members on key committees (e.g. Valuation and Audit, Risk and Compliance), and tools to ensure regular monitoring and oversight (e.g. Investment Committee and Valuation Committee ESG assessment)
7. Quinbrook is a supporter of TCFD, PRI, Pensions for Purpose, UN Climate Change – Race to Zero Campaign, etc. which require appropriate ESG disclosures and reporting. From our control of the portfolio boards, we ensure consistent ESG reporting (i.e. health and safety) at each monthly board and quarterly ESG reporting (i.e. diversity, carbon emissions, jobs) to align with our own reporting and ESG policy.
8. Quinbrook is an active participant in the finance industry to promote awareness and implementation of RI. We frequently participate in and support Imperial College Business School Centre for Climate Finance and Investment, Centre for Climate Finance and Investment Advisory Board, TCFD, Governance Institute of Australia, Clean Grid Alliance, American Clean Power. The complete list of our memberships and industry collaborations are listed in our annual Stewardship Report.
9. Quinbrook works together with peers to promote RI. For example, Anne Foster took part in the CERES Harvard Climate Round table during the year, speaking with regulators, investors and other industry participants in relation to improving ESG alignment in clean energy infrastructure.
10. Quinbrook reports its ESG activities, performance and progress to investors quarterly (as described in our LPA), annually to PRI (which is signed off by the Investment Committee and has CEO/Managing Partner accountability and oversight), annually via our Stewardship Report (which is signed off by the Investment Committee and has CEO/Managing Partner accountability and oversight) and regular, ad-hoc reports to various stakeholders.

○ (B) No, we do not have these governance processes in place. Please explain why not:

Engaging policymakers – Policies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24	CORE	ISP 23	ISP 24.1	PUBLIC	Engaging policymakers – Policies	2

Do you have policies in place that ensure that your political influence as an organisation is aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

● (A) Yes, we have a policy(ies) in place. Describe your policy(ies):

Describe your policy(ies): Quinbrook's Compliance Policies and Procedures Manual sets out our policies with regards to conflicts of interest, inducements, political and charitable contributions and public positions, and outside business interests (including memberships). Any specific initiatives involving the exercise of political influence must be approved and supported by the Managing Partners, the General Counsel and Head of Compliance. Typically, Quinbrook's and portfolio company membership of leading industry associations is the primary vehicle through which political influence is exerted. Teams undergo training to ensure that any engagement is aligned with Quinbrook's regulatory and fiduciary obligations, including the disclosure and pre-approval of any financial incentives, or political engagements or contributions. All engagement with policy makers and political groups must align with Quinbrook's overall sustainability, climate, societal, governance and compliance policies. Quinbrook's goal is to strive to contribute to the improvement of climate, environmental and social outcomes and the quality of ESG data available to the global investment market.

Moreover, Quinbrook's publicly disclosed ESG policy requires that where Quinbrook seeks to work with research, industry or other partners to promote information sharing, collaboration, innovation, and broader environmental and societal outcomes, these must align with our ESG policy.

- (B) No, we do not a policy(ies) in place. Please explain why not:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24.1	CORE	ISP 24	N/A	PUBLIC	Engaging policymakers – Policies	2

Is your policy that ensures alignment between your political influence and your position on sustainable finance publicly disclosed?

- (A) Yes. Add link(s):

<https://www.quinbrook.com/esg-policy>

- (B) No, we do not publicly disclose this policy(ies)

Engaging policymakers – Transparency

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 25	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers – Transparency	2

During the reporting year, did your organisation publicly disclose your policy engagement activities or those conducted on your behalf by external investment managers/service providers?

- ☑ (A) We publicly disclosed details of our policy engagement activities. Add link(s):

<https://www.quinbrook.com/esg-policy>; <https://www.fsb-tcfd.org/supporters/>; <https://energyministers.gov.au/publications/post-2025-market-design-consultation-paper-%E2%80%93-september-2020>

- ☑ (B) We publicly disclosed a list of our third-party memberships in or support for trade associations, think-tanks or similar that conduct policy engagement activities with our support or endorsement. Add link(s):

<https://www.quinbrook.com/esg-policy>

- ☐ (C) No, we did not publicly disclose our policy engagements activities during the reporting year. Explain why:
- ☐ (D) Not applicable, we did not conduct policy engagement activities

Climate change

Public support

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 26	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Paris Agreement?

☒ (A) Yes, we publicly support the Paris Agreement Add link(s) to webpage or other public document/text expressing support for the Paris Agreement:

☐ (B) No, we currently do not publicly support the Paris Agreement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 27	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Task Force on Climate-Related Financial Disclosures (TCFD)?

☒ (A) Yes, we publicly support the TCFD Add link(s) to webpage or other public document/text expressing support for the TCFD:

☐ (B) No, we currently do not publicly support the TCFD

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 28	CORE	N/A	N/A	PUBLIC	Governance	General

How does the board or the equivalent function exercise oversight over climate-related risks and opportunities?

☒ (A) By establishing internal processes through which the board or the equivalent function are informed about climate-related risks and opportunities. Specify:

In relation to internal processes, the Board and Investment Committee is responsible for ensuring that climate related risks, threats and opportunities (such as emissions reduction/abatement) is central to all Quinbrook investments and that they abide by Quinbrook's positive and negative screening requirements when assessing new investments (e.g. avoidance of coal and oil) as stated in the ESG Policy and fund documentation, such as the LPA and PPMs. Each of Quinbrook's managed funds is centred on climate risk abatement, improved resilience to climate risk impacts and the acceleration of the transition to net zero. A governance structure has been established in relation to both upfront and ongoing climate risk assessment which is led and supervised by Managing Partner, David Scaysbrook who chairs Quinbrook's Investment Committee and the board of each portfolio company:

- (i) The Investment Committee requires a structured ESG and climate risk scoring and due diligence assessment to be presented prior to any new investment approvals and will review and may require adjustment to governance, Board representation and voting control for investee companies.
- (ii) The Investment Committee approves new projects on an ongoing process, post initial investment, requiring the same climate risk assessment process prior to this approval.
- (iii) Prior to investment approval Quinbrook's Board is also required to approve new investments, including review of the climate and ESG risk due diligence and assessment materials.
- (iv) Quinbrook's senior executive members both engage and intervene on climate risk issues, as well as report back to the Investment Committee and Board. Voting is subject to decisions of the Investment Committee and Quinbrook Board in relation to material climate-related issues or, in specific circumstances, may also require voting from the LP Advisory Committee
- (v) Quinbrook's Audit, Risk and Compliance committee, including key staff members and members of Quinbrook's Board also review climate risks across Quinbrook's managed portfolios.
- (vi) Quinbrook's Investment and Valuation Committees include Quinbrook's Head of ESG as one of the voting members. Valuations on a quarterly basis reflect climate risk analysis where deemed to pose a material risk. Again, this then feeds to the Board which has sign off on final valuations.

☒ (B) By articulating internal/external roles and responsibilities related to climate. Specify:

Quinbrook's Board members have supported and driven the establishment of a set governance structure, roles and responsibilities in place in relation to climate risk oversight, process implementation and assessment. This includes the roles above (Investment Committee, Valuation Committee, Board and Audit Risk and Compliance Committee) as well as an established, ESG team whose role includes focus on climate risk, impact and opportunity analysis, monitoring, processes, tools and implementation. These roles include the Head of ESG, ESG Ambassador team in each region and ESG representatives in each portfolio company. Every member of the investment team is also responsible for reviewing a potential or existing investment's climate risk and presenting this to the Investment and Valuation Committees. Fulfilment of these climate-related responsibilities are also considered as part of employee incentivisation and remuneration and reviews.

☒ (C) By engaging with beneficiaries to understand how their preferences are evolving with regard to climate change. Specify:

Quinbrook's Managing Partners and other Board members (as well as investor relations and ESG team members) are in frequent contact with investors to understand their preferences in regard to climate change. This includes a focus on (i) risk assessment, analysis and reporting (ii) strategy and direction. For example, in relation to investments that support a just transition, emissions or pollution impacts on vulnerable communities (iii) indirect climate preferences. For example, investors have expressed a requirement that climate-mitigating infrastructure also has a broader sustainability and positive socioeconomic impact beyond emissions reduction; and (iv) how Quinbrook can best provide them with relevant information on underlying investments to allow them to better assess their climate risk exposure.

☒ (D) By incorporating climate change into investment beliefs and policies. Specify:

Quinbrook was established for the core purpose of investing in assets and businesses that support climate risk mitigation, improved resilience to climate risk impacts and the accelerated transition to net zero. Quinbrook's business is dedicated to building, owning and operating sustainable energy solutions and having a long-term, positive impact on the environment (primarily through carbon emissions reduction) and on the local economies and communities we operate in arising from the deployment and ongoing management of our investor's capital. This is driven by the Board, the Founders, Quinbrook's Advisory Board and each of its internal governance committees.

As such, climate change mitigation is central to Quinbrook's mission, investment beliefs and overall investment strategy. Both the risk and opportunity created by the climate-related issues, is central to the firm's core ethos. Quinbrook's commitments are well documented including:

- ESG Policy
- Stewardship Policy
- Fund documentation (LPAs, PPMs)
- Investment Committee Papers and due diligence tools
- Employee KPIs and both team and portfolio company incentive structures
- Investor reporting

It is the responsibility of the Board, Investment Committee, portfolio company managers and Head of ESG and ESG Ambassadors to ensure that climate-related issues are captured within our ESG policies and investment practices and moreover, that they are effectively implemented. Quinbrook is focused on mitigating climate risk across its portfolio companies and climate related issues routinely discussed in Board meetings and new or increasing risks are brought to the Board's attention by portfolio company staff.

☒ (E) By monitoring progress on climate-related metrics and targets. Specify:

Quinbrook is a supporter of the TCFD and Quinbrook's Board monitors climate related metrics and targets through:

- Establishment and approval of initial investment strategies and scoping in fund documentation which project aggregated portfolio ESG impacts across numerous metrics (emission reduction, job creation, direct community benefit, etc.)
- final review and sign off on quarterly reports which monitor and expressly disclose climate-related metrics and portfolio performance.
- Final review and sign off of quarterly valuations which include impact from climate-related risks and/or opportunities

☒ (F) By defining the link between fiduciary duty and climate risks and opportunities. Specify:

Quinbrook believes our fiduciary duty as a specialist low carbon and renewables infrastructure investor is inherently tied to climate risk mitigation through the making and subsequent stewardship of investments that deliver enduring carbon emissions reduction, improved climate resilience. Quinbrook's ESG Policy, approved and implemented by Quinbrook's Board, defines Quinbrook's fiduciary duty to actively manage climate risks and opportunities. This is reiterated in practice in ongoing investor reporting such as the Stewardship Report.

☐ (G) Other measures to exercise oversight, please specify:

☐ (H) The board or the equivalent function does not exercise oversight over climate-related risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 29	CORE	N/A	N/A	PUBLIC	Governance	General

What is the role of management in assessing and managing climate-related risks and opportunities?

☒ (A) Management is responsible for identifying climate-related risks/opportunities and reporting them back to the board or the equivalent function. Specify:

Responsibility for reporting to the Board on climate-related risks and opportunities sits with Quinbrook's Managing Partners and senior management team. Deal Captains have responsibility for identifying, assessing and formulating mitigation around climate related risks for new investments when presenting to the Investment Committee. Similarly, they retain that responsibility post investment when assessing impacts to invested assets as part of the quarterly valuation process when presenting to the Valuation Committee and at least annually when presenting to the Audit, Risk and Compliance Committee for the preparation and sign off of the audit of relevant financial statements and disclosures.

Led by the senior management team in their roles as Deal Captains, all investment team members identify and evaluate ESG risks and value-add opportunities guided by the ESG Ambassadors who work with the investment team on each new investment or review Investment Committee papers prior to submission. The following key environmental assessments are included in our formal due diligence template process and are assessed and reported to senior management, the IC and Valuation Committee for review, assessment and follow-up adjustment and management as required:

- Net avoidance of emissions
- Direct and indirect GHG emissions, measurement, monitoring and reduction opportunities. This includes Scope 1 (Primary fuel and energy source monitoring/ efficiency improvements benchmarking), Scope 2 and Scope 3 where feasible
- Physical risk assessment across each asset over its economic life (including sea level rise, riverine rise, flood, fire, water stress, heat wave/sustained heat levels, cold waves/sustained cold, extreme weather such as hurricanes, wind, hail, snow). This is often completed with support of third party expert data, reports or consultants and includes potential impacts on both the asset and the broader environment and local communities.
- Assessment of energy affordability,
- Seeking opportunities to support a more just transition and minimise pollution, emissions and other risks to vulnerable populations
- Insurance changes/impacts due to changing climate risks
- Impact of climate risk on supporting infrastructure and/or services availability
- OH&S safety protocols and processes, in response to climate risk and to minimise risk impacts (e.g. response to flood events, extreme wind events, fire safety plans, water sourcing)
- Selection of appropriate technology to suit climate events (e.g. wind turbine capabilities under category hurricane scenarios or inverter selection and performance for heatwave conditions)
- Analysis of changing asset performance under extreme climate conditions (e.g. contract risks or equipment performance, such as inverter performance under changing climate scenarios, or battery storage HVAC requirements under changing scenarios).
- Carbon intensity monitoring and reduction programmes
- Low carbon/ zero emissions renewable energy production metering/measurement
- Water use management monitoring and reduction
- Waste management, assessment, recycling and reduction
- Sustainability of resources used, including assessment of raw inputs and equipment life expectancy
- Environmental policy compliance
- Direct environmental impact including on ecosystems, flora, fauna and local communities
- Indirect environmental impacts, including through related third parties and their supply chains
- Third party expert assessments in specialist areas (as required)

☒ **(B) Management implements the agreed-upon risk management measures. Specify:**

Implementation of risk management measures is undertaken by Quinbrook's senior management in their roles as members of Portfolio Company Boards, Deal Captains and IC members. From these positions, they are able to guide, implement, vote on and work with portfolio company management teams to implement agreed risk measures.

☒ **(C) Management monitors and reports on climate-related risks and opportunities. Specify:**

It is the responsibility of the investment team as a whole (and through senior representatives acting as Deal Captains) as members of the Investment Committee, Valuation Committee, Audit and Risk Committee and as directors on Portfolio Company Boards, to monitor and report on climate related risks and opportunities. For example, Quinbrook's majority board control of portfolio companies, helps ensure that climate-related risk and opportunities are reported and reviewed at board meetings and for quarterly valuations and that required follow-up activities are acted on. The Managing Partner, Head of ESG and ESG ambassadors are responsible for ensuring that TCFD, climate, and other ESG metrics are actively monitored and included in the quarterly reports to investors, and prepare the annual UNPRI, stewardship and TCFD reports.

☒ **(D) Management ensures adequate resources, including staff, training and budget, are available to assess, implement and monitor climate-related risks/opportunities and measures. Specify:**

Each year, or more frequently if required, the senior management team, in consultation with Quinbrook's Head of ESG team and ESG Ambassadors, assess requirements for ongoing staff training, staffing, job roles and other tools, third party expertise or requirements that may be needed to better implement and monitor climate-related risks, opportunities and measures across Quinbrook's expanding portfolio of managed investments. This includes ensuring adequate internal resourcing and external training for all employees (ongoing and formally registered in annual performance reviews), and due diligence budgets for external expertise, i.e. geotechnical and flooding, are included in each investment process. Management decisions are also driven by the annual ESG Improvements Program.

☒ **(E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify:**

Management is also responsible for driving overall strategy, investment origination and asset management processes, aligned with Quinbrook's overall climate-focused investment thesis. This is conducted in concert with the ESG team.

☐ (F) Our management does not have responsibility for assessing and managing climate-related risks and opportunities

Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30	CORE	N/A	Multiple, see guidance	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified within its investment time horizon(s)?

☒ **(A) Specific financial risks in different asset classes. Specify:**

Quinbrook's core investment thesis and strategy is based on the opportunity in the development, construction and operation of new low carbon and renewable energy infrastructure, storage and related assets and businesses. Market demand for this new infrastructure is driven by climate-related risks and increasing Net Zero targets. In addition to this overarching opportunity, Quinbrook has identified major categories of physical, direct and indirect climate-related financial risks including:

- (i) Policy response and legal risks. Quinbrook is guided by the Inevitable Policy Response for an indication of potential policy and regulatory changes impacting both invested assets and new investment strategy.
- (ii) Extreme weather risk. The risk of extreme weather events is greater and will continue to increase in both frequency and severity. Historic data on extreme weather occurrence is increasingly unreliable as a guide to future events and impacts. For Quinbrook this is manifested by increased frequency and severity of flooding, drought, hurricane/cyclone and ice storms in particular. The key financial risks connected with extreme weather are expected to include:
 - a. Increased disruption in operations and reduced availability of operating infrastructure
 - b. Elimination of insurance coverage resulting in increased risk of material and irrecoverable financial loss from physical damage and business interruption
 - c. Increased insurance premiums and deductibles across most categories of natural disaster resulting from extreme weather events
- (iii) Market and supply chain risks. Impact on supply chain (e.g. water), supply chain availability and supporting infrastructure risk could increase component costs, create schedule delays and supply shortages of key equipment.
- (iv) Climate resilience is central to Quinbrook's investment thesis and expected demand and opportunity has supported Quinbrook's investment in storage, demand response, grid control and other assets that drive more resilient, dispatchable, affordable clean energy markets.
- (v) Financing or other costs. Quinbrook has consulted debt providers on the potential demand for 'green rated' loans or bonds. We believe that the changing preferences for debt investors and providers is an opportunity for Quinbrook's renewable energy asset portfolio.

☒ **(B) Specific sectors and/or assets that are at risk of being stranded. Specify:**

Quinbrook's investments are intended to reduce environmental and community harm on a broader scale by reducing the need for uranium or coal mining, oil drilling and new-build coal fired power plants by reducing greenhouse gas emissions and associated water and air pollution from redundant and increasingly higher cost fossil fuel power generating technology. In Quinbrook's view, all carbon intensive supply assets carry a level of 'stranded asset' risk over varying time frames. Quinbrook has invested in portfolios of peaking gas plants that were invested on the basis of providing peak support to grids, to better enable the growth of intermittent renewables (especially wind and solar). These assets were invested in on the basis of being transition assets, with a limited life and contracted revenues protecting invested capital. Quinbrook also reduces risk of stranded assets by seeking new development opportunities for certain assets. For example, at the end of the economic life of landfill gas assets, Quinbrook is assessing new options such as solar and battery storage that create an opportunity for an otherwise potentially stranded or end of life site.

☒ **(C) Assets with exposure to direct physical climate risk. Specify:**

Quinbrook assesses physical climate risks across the entire asset life (this may extend from 10-40 years) using third party expert data across both acute and chronic physical climate risk factors. This includes impact on asset performance, duration of asset life, operating costs, construction and capital costs, or revenue due to water stress and drought, coastal sea level rise, riverine rise and flooding, extreme weather such as hurricanes and hail, wildfire and fire risk, cold waves or sustained cold, heat waves or sustained heat, fire and extreme heat/cold risk.

Some of the means of mitigating, managing or avoiding exposure to physical climate risk to date have included:

- (i) Project and site design. In some instances this may increase upfront costs, but mitigate long-term risks (e.g. increased height of levies to protect against flooding).
- (ii) Selection of equipment to withstand changing climate risks (e.g. selecting 'closed loop' water cooling for battery storage in desert environments rather than conventional HVAC cooling systems).
- (iii) Investment refusal. Early stage developments such as coastal wind farms have been assessed as being located in high-risk hurricane areas that may continue to increase in severity or frequency and as such the investment was rejected.
- (iv) Project revenue contracts with counterparties may be modified or assessed with reference to potential physical climate risk scenario analysis (for example, reduced output and increased disruption from 'force majeure' type events).
- (v) Health and safety responses. For example, fire safety plans, extreme weather, flood risk and threats posed to project operations and staff. Preparation and plans are assessed in order to prioritise safety of workers and ongoing ability to maintain assets.

☒ **(D) Assets with exposure to indirect physical climate risk. Specify:**

Supply chain and supporting infrastructure impact is included in due diligence. For example:

- (vi) Water supply risk. In order to avoid water supply risk or to avoid worsening risk of water stress in a region, data centre host sites are being designed using natural ventilation and ‘closed loop’ water cooling systems or solar projects designed for cleaning without water.
- (vii) Policy or power market pricing risk presenting both a risk (carbon taxes or carbon pricing for natural gas fuelled assets or biomass plants generating some CO2 emissions) and an opportunity (carbon prices that have the effect of increasing system wide power prices).
- (viii) In biomass power stations the primary feedstock is sugarcane waste, which is directly impacted by prolonged drought and/or flood. Analysis on these risks was included in the initial due diligence and continues to be monitored as alternative feedstocks have been contracted.
- (ix) Increasing electricity cost. Some businesses in Quinbrook’s portfolio currently procure (relatively minor) amounts of electricity from the grid and would be exposed to increased electricity costs resulting from the cumulative impact of extreme weather events across the power system.

☒ (E) **Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:**

Quinbrook is a specialist investor in low carbon and renewables supply infrastructure, storage and grid support assets and businesses which collectively are all expected to benefit from the increased demand for renewables capacity, energy storage, enhanced grid security and reliability and more distributed energy solutions as the energy transition accelerates towards Net Zero.

Quinbrook’s also seeks opportunity in the scenarios considered in the Inevitable Policy Response and which also support the United Nations Sustainable Development Goals, focused on climate change mitigation as one of its most important. Our aim is that our investment portfolios can quantifiably and at scale support and benefit from many of the United Nation’s Sustainable Development Goal targets. We pursue this objective by seeking to: • Provide Affordable Clean Energy; • Support Decent Work and Economic Growth; • Build and maintain Innovation and Infrastructure; • Build and maintain assets to support Sustainable Cities and Communities; • Take direct Climate Action, and, more broadly, • Support the growth in clean energy affordability and technological improvements, to help wider issues such as alleviation of poverty, reduce air and water pollution

☒ (F) **Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:**

Quinbrook's core business is dedicated to building, owning and operating sustainable energy solutions and having a long-term, positive impact on the environment (primarily through carbon emissions reduction) and on the local economies and communities we operate in arising from the deployment and ongoing management of our investor's capital. We invest in both utility and distributed renewables and grid stability assets that make a material contribution to achieving our climate goals. The specific sectors Quinbrook is focused on in the future include:

- Utility and distributed scale solar and battery storage hybrid infrastructure projects
- Renewable power solutions for ‘green data centres’, and the transition of energy intensive manufacturing from fossil based energy supply.

☐ (G) Other climate-related risks and opportunities identified. Specify:

☐ (H) We have not identified specific climate-related risks and opportunities within our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30.1	CORE	ISP 30	N/A	PUBLIC	Strategy	General

For each of the identified climate-related risks and opportunities, indicate within which investment time-horizon they were identified.

	(1) 3–5 months	(2) 6 months to 2 years	(3) 2–4 years	(4) 5–10 years
(A) Specific financial risks in different asset classes [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Assets with exposure to direct physical climate risk [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Assets with exposure to indirect physical climate risk [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	(5) 11–20 years	(6) 21–30 years	(7) >30 years	
(A) Specific financial risks in different asset classes [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
(C) Assets with exposure to direct physical climate risk [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
(D) Assets with exposure to indirect physical climate risk [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]



(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 31	CORE	N/A	N/A	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified beyond its investment time horizon(s)?

☒ **(A) Specific financial risks in different asset classes. Specify:**

Long-term climate-related financial risks to the Quinbrook portfolio are assessed on an asset by asset as well as portfolio basis and include scenario analysis based on risks identified for that asset class. Quinbrook believes that protecting and enhancing the value of investments over the long-term and beyond the fund life will ultimately benefit our investor clients, supporting the realisable value of assets at sale (if sold).

Each of the risks identified in ISP30A above, are assessed across the full projected asset life, both within and beyond Quinbrook's investment horizon. In addition to these risks already stated above, beyond the investment time horizon Quinbrook has assessed specific climate-related risks and opportunities including:

- Increasing policy and regulation ultimately culminating in the implementation of carbon pricing which will have direct and indirect impacts on key equipment pricing and potentially trade tariffs and import restrictions as well as the price formation for key energy commodities.
- Loss of insurance coverage for extreme weather event risk and/or risking premium cost is a financial risk that is likely to impact the infrastructure asset class quite broadly, including renewables infrastructure
- Significantly declining demand for oil, coal and gas assets. This has driven the strategy of Quinbrook's second and third funds that do not include gas peakers, that are assumed in earlier funds to have a finite life and provide transition support – not long-term, ongoing investment.
- Long-term technology obsolescence and LCOE risks, such as ongoing battery and/or solar efficiency improvements and cost reductions create competition risk for incumbent assets to the extent their revenues are subject to volatile market prices and are not protected by fixed price/term contracts. In this instance, end of life options such as reuse of batteries or recycling have been factored into Quinbrook's investment cases.

Financial risk is identified differently for different asset classes, even post the investment time horizon. For example, Quinbrook assesses renewable and other fixed life infrastructure assets across the fixed-term asset life, as we believe that these considerations can impact exit pricing and timing. Ongoing businesses are assessed to perpetuity, assuming significant potential changes over the life of the asset.

☒ **(B) Specific sectors and/or assets that are at risk of being stranded. Specify:**

Quinbrook has identified some long-term transition risk in relation to its low-carbon gas peaking assets. Whilst such assets support renewables integration by providing much needed reliability for today's power system, they are exposed to the risk of increased carbon pricing and competition from emerging technologies (e.g. battery storage). Whilst such expectations are factored into the base case investment thesis, such risks are continually assessed through scenario analysis and are mitigated where possible (e.g. through the selection of more efficient engines) and through long-term revenue contracts.

☒ **(C) Assets with exposure to direct physical climate risk. Specify:**

A physical climate risk assessment is undertaken for each investment across the full asset life (or into perpetuity for ongoing businesses) and includes the risk of physical damage from key risks indicated in ISP30 (C) above, over the full life of the asset (up to 40 years). In some cases, even longer-term risk is identified (for example 100 year flood risks are taken into consideration for certain assets). Exposure to such risks will vary depending on the characteristics and physical location of these assets. An assessment of the long-term physical climate risk is included either in engineering and design, scenario analysis, health safety and operational measures, investment avoidance or other risk mitigation measures.

Beyond the investment time horizon the key difference is the data set that is used and the potential scenarios and extent of the potential impact. For example, risk of heatwaves or temperature increases for an asset after 30 years is considered significantly higher than it is within the investment horizon, based on available scientific data that is used for Quinbrook's analysis at each site. As an example for a solar and storage asset, this could impact risk of explosion or fire, inverter performance, safety measures required, increased waters stress, or cooling requirements. These assessments are considered during the initial analysis in consultation with technical experts.

With increasing time horizon also comes increasing uncertainty of outcomes and impacts, even with the physical climate data that is available and on which Quinbrook bases long-term assessments.

☒ **(D) Assets with exposure to indirect physical climate risk. Specify:**

Long-term indirect physical climate risk is identified in the same way as is outlined in ISPA30(D) above, with some further changes:

- Supply chain impacts such as water stress and water supply may extend beyond the investment horizon. To mitigate against this risk, water supply risk is assessed upfront and contracts and supply chain options are assessed that would fulfil demands for the asset life, yet not negatively impact on local environmental or community water needs, under the high water stress scenarios.
- The scale and extent of impact of climate risks are expected to be greater beyond the investment time horizon. To assess this, Quinbrook uses long-term data and expert assessments. For example, indirectly physical climate risk is considered in future power price scenarios and drive varying energy consumption demands and pricing (for example, increasing summer temperatures leading to increased demand for HVAC), increased temperatures reduce demand for heating in winters

☒ **(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:**

Long-term climate scenarios, including policy and demand scenarios are central to Quinbrook's investment thesis. All sectors and assets invested in by Quinbrook, with an expected life beyond 10-12 years, are expected to benefit beyond the investment horizon under a range of climate scenarios. As the push to decarbonise industry, heating and transport continues, renewable electricity is likely to be the replacement source of power, which will benefit Quinbrook's renewable energy assets. Quinbrook is also focused on P2X investment, driving renewable energy to power newer industry opportunities that are driven by decarbonisation goals. These include renewable energy assets that power green hydrogen, green steel, renewable energy to power agriculture or water desalination. Each is expected to benefit by demand driven by long-term climate scenarios, far beyond the investment period and 10-50 years post investment.

☒ **(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:**

As a dedicated lower carbon and renewable energy infrastructure investor, Quinbrook is committed to building the new infrastructure required to help communities transition to a low carbon economy. As such, our core business is dedicated to building sustainable energy solutions and making a long-term, positive contribution to the global climate effort. Quinbrook's overall strategy is focused on assets that we believe make a positive and significant contribution towards the achievement of net zero.

☐ **(G) Other climate-related risks and opportunities identified, please specify:**

☐ **(H) We have not identified specific climate-related risks and opportunities beyond our organisation's investment time horizon**

Strategy: Scenario analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33	CORE	N/A	ISP 33.1	PUBLIC	Strategy: Scenario analysis	General

Does your organisation use scenario analysis to assess climate-related investment risks and opportunities? Select the range of scenarios used.

- ☒ (A) An orderly transition to a 2°C or lower scenario
- ☒ (B) An abrupt transition consistent with the Inevitable Policy Response
- ☒ (C) A failure to transition, based on a 4°C or higher scenario
- ☐ (D) Other climate scenario, specify:
- ☐ (E) We do not use scenario analysis to assess climate-related investment risks and opportunities

Sustainability outcomes

Set policies on sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 40	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Where is your approach to sustainability outcomes set out? Your policy/guideline may be a standalone document or part of a wider responsible investment policy.

- ☒ (A) Our approach to sustainability outcomes is set out in our responsible investment policy
- ☒ (B) Our approach to sustainability outcomes is set out in our exclusion policy
- ☒ (C) Our approach to sustainability outcomes is set out in our stewardship policy
- ☐ (D) Our approach to sustainability outcomes is set out in asset class-specific investment guidelines
- ☒ (E) Our approach to sustainability outcomes is set out in separate guidelines on specific outcomes (e.g. the SDGs, climate or human rights)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 41	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Which global or regionally recognised frameworks do your policies and guidelines on sustainability outcomes refer to?

- ☒ (A) The SDG goals and targets
☒ (B) The Paris Agreement
☒ (C) The UN Guiding Principles on Business and Human Rights
☐ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
☒ (E) Other frameworks, please specify:
 TCFD, United Nations Global Compact, UN Guiding Principles on Business and Human Rights, ILO Conventions
☐ (F) Other frameworks, please specify:

Identify sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 43	CORE	N/A	Multiple, see guidance	PUBLIC	Identify sustainability outcomes	1

Has your organisation identified the intended and unintended sustainability outcomes from any of its activities?

- ☐ (A) No, we have not identified the sustainability outcomes from our activities
☒ (B) Yes, we have identified one or more sustainability outcomes from some or all of our activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44	CORE	ISP 43	ISP 44.1	PUBLIC	Identify sustainability outcomes	1

What frameworks/tools did your organisation use to identify the sustainability outcomes from its activities? Indicate the tools or frameworks you have used to identify and map some or all of your sustainability outcomes.

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☒ (B) The Paris Agreement
- ☒ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- ☐ (E) The EU Taxonomy
- ☐ (F) Other taxonomies (e.g. similar to the EU Taxonomy), please specify:
- ☒ (G) Other framework/tool, please specify:
Bloomberg, S&P and Moody's ESG assessment tools
- ☐ (H) Other framework/tool, please specify:
- ☐ (I) Other framework/tool, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44.1	CORE	ISP 44	N/A	PUBLIC	Identify sustainability outcomes	1

At what level(s) did your organisation identify the sustainability outcomes from its activities?

- ☒ (A) At the asset level
- ☒ (B) At the economic activity level
- ☒ (C) At the company level
- ☐ (D) At the sector level
- ☐ (E) At the country/region level
- ☐ (F) At the global level
- ☐ (G) Other level(s), please specify:
- ☐ (H) We do not track at what level(s) our sustainability outcomes were identified

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 45	CORE	ISP 43	SO 1	PUBLIC	Identify sustainability outcomes	1

How has your organisation determined your most important sustainability outcome objectives?

- ☒ (A) Identifying sustainability outcomes that are closely linked to our core investment activities
- ☒ (B) Consulting with key clients and/or beneficiaries to align with their priorities
- ☒ (C) Assessing the potential severity (e.g. probability and amplitude) of specific negative outcomes over different timeframes
- ☐ (D) Focusing on the potential for systemic impacts (e.g. due to high level of interconnectedness with other global challenges)
- ☒ (E) Evaluating the potential for certain outcome objectives to act as a catalyst/enabler to achieve a broad range of goals (e.g. gender or education)
- ☒ (F) Analysing the input from different stakeholders (e.g. affected communities, civil society or similar)
- ☒ (G) Understanding the geographical relevance of specific sustainability outcome objectives
- ☐ (H) Other method, please specify:
- ☐ (I) We have not yet determined our most important sustainability outcome objectives

Transparency & Confidence-Building Measures

Information disclosed – ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 46	CORE	OO 16	N/A	PUBLIC	Information disclosed – ESG assets	6

For the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets, what information about your ESG approach do you (or the external investment managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- ☒ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- ☒ (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- ☒ (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- ☒ (D) A description of our investment process and how ESG is considered
- ☒ (E) ESG objectives of individual funds
- ☒ (F) Information about the ESG benchmark(s) that we use to measure fund performance

- ☒ (G) Our stewardship approach
- ☒ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- ☐ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- ☒ (J) A list of our main investments and holdings
- ☒ (K) ESG case study/example from existing fund(s)
- ☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

Client reporting – ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 48	CORE	Multiple, see guidance	N/A	PUBLIC	Client reporting – ESG assets	6

What ESG information is included in your client reporting for the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets?

- ☒ (A) Qualitative analysis, descriptive examples or case studies
- ☒ (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
- ☒ (C) Progress on our sustainability outcome objectives
- ☒ (D) Stewardship results
- ☒ (E) Information on ESG incidents, where applicable
- ☒ (F) Analysis of ESG contribution to portfolio financial performance
- ☐ (G) We do not include ESG information in client reporting for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

Information disclosed – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 49	CORE	N/A	N/A	PUBLIC	Information disclosed – All assets	6

For the majority of your total assets under management, what information about your ESG approach do you (or the external managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- ☒ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- ☒ (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- ☒ (C) Our responsible investment policy (at minimum a summary of our high-level approach)

- ☒ (D) A description of our investment process and how ESG is considered
- ☒ (E) ESG objectives of individual funds
- ☒ (F) Information about the ESG benchmark(s) that we use to measure fund performance
- ☒ (G) Our stewardship approach
- ☒ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- ☐ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- ☒ (J) A list of our main investments and holdings
- ☒ (K) ESG case study/example from existing fund(s)
- ☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our assets under management

Client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 50	CORE	Multiple, see guidance	N/A	PUBLIC	Client reporting – All assets	6

What ESG information is included in your client reporting for the majority of your assets under management?

- ☒ (A) Qualitative ESG analysis, descriptive examples or case studies
- ☒ (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
- ☒ (C) Progress on our sustainability outcome objectives
- ☒ (D) Stewardship results
- ☒ (E) Information on ESG incidents where applicable
- ☒ (F) Analysis of ESG contribution to portfolio financial performance
- ☐ (G) We do not include ESG information in client reporting for the majority of our assets under management

Frequency of client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 51	CORE	Multiple, see guidance	N/A	PUBLIC	Frequency of client reporting – All assets	6

For the majority of each asset class, how frequently do you report ESG-related information to your clients?

(A) Listed equity (1) Quarterly

(E) Infrastructure (1) Quarterly

Confidence-building measures

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 52	CORE	OO 16.1	Multiple, see guidance	PUBLIC	Confidence-building measures	6

What verification has your organisation had regarding the information you have provided in your PRI Transparency Report this year?

- ☐ (A) We received third-party independent assurance of selected processes and/or data related to our responsible investment processes, which resulted in a formal assurance conclusion
- ☒ (B) We conducted a third-party readiness review and are making changes to our internal controls/governance or processes to be able to conduct an external assurance next year
- ☐ (C) The internal audit function team performed an independent audit of selected processes/and or data related to our responsible investment processes reported in this PRI report
- ☒ (D) Our board, CEO, other C-level equivalent and/or investment committee has signed off on our PRI report
- ☐ (F) We conducted an external ESG audit of our ESG/sustainability marketed funds or products (excluding ESG/RI certified or labelled assets)
- ☐ (G) We conducted an external ESG audit of our holdings to check that our funds comply with our RI policy (e.g. exclusion list or investee companies in portfolio above certain ESG rating)
- ☐ (H) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- ☒ (I) Responses related to our RI practices documented in this report have been internally reviewed before submission to the PRI
- ☐ (J) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 56	CORE	OO 14, ISP 52	N/A	PUBLIC	Confidence-building measures	6

What responsible investment processes and/or data were audited by internal auditors/outsourced internal auditors?

- (A) Investment and stewardship policy
- (3) Processes and related data assured
-
- (G) Infrastructure
- (3) Processes and related data assured
-

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 58	CORE	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Who has reviewed/verified the entirety of or selected data from your PRI report?

(A) Board and/or trustees (4) report not reviewed

(B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO)) (1) the entire report

(C) Investment committee (3) parts of the report

(D) Other chief-level staff, please specify:
☐ Financial Control (1) the entire report

(E) Head of department, please specify:
☐ Compliance and ESG (1) the entire report

(F) Compliance/risk management team (1) the entire report

(G) Legal team (4) report not reviewed

(H) RI/ ESG team (1) the entire report

(I) Investment teams (3) parts of the report

Infrastructure (INF)

Policy

Investment guidelines

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 31, OO 32	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policies?

- ☒ (A) Guidelines on how we adapt our ESG approach for each infrastructure sector we invest in
- ☒ (B) Guidelines on our ESG approach to new construction
- ☒ (C) Guidelines on our ESG approach to standing investments or operating assets
- ☒ (D) Guidelines on our engagement approach related to workforce
- ☒ (F) Guidelines on our engagement approach related to contractors
- ☒ (G) Guidelines on our engagement approach related to other external stakeholders (e.g. government, local communities and end-users)
- ☐ (H) Our policies do 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	N/A	N/A	PUBLIC	Commitments to investors	1, 4

For all of your funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs) or side letters? (If you did not close any funds during this reporting year, refer to the last reporting year in which you did close funds.)

- ☒ (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
- ☐ (B) We added responsible investment commitments in LPAs upon client request
- ☒ (C) We added responsible investment commitments in side letters upon client request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year

- ☐ (E) Not applicable as we have never raised funds
- ☐ (F) Not applicable as we have not raised funds in the last 5 years

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	N/A	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 materiality at the asset level, as each case is unique (1) for all of our potential infrastructure investments
- (B) We performed a mix of industry-level and asset-level materiality analysis (4) for none of our potential infrastructure investments
- (C) We assessed materiality at the industry level only (4) for none of 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 materiality analysis
- ☐ (B) We used SASB to inform our infrastructure materiality analysis
- ☐ (C) We used GRESB Materiality Assessment (RC7) or similar in our infrastructure materiality analysis
- ☒ (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards) in our infrastructure materiality analysis
- ☒ (E) We used climate risk disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our infrastructure materiality analysis
- ☒ (F) We used geopolitical and macro-economic considerations in our infrastructure materiality analysis
- ☐ (G) Other, please specify:

Due diligence

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

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

(A) ESG factors helped identify risks	(1) for all of our infrastructure investments selected
(B) ESG factors were discussed by the investment committee (or equivalent)	(1) for all of our infrastructure investments selected
(C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent)	(2) for the majority of our infrastructure investments selected
(D) ESG factors helped identify opportunities for value creation	(1) for all of our infrastructure investments selected
(E) ESG factors led to the abandonment of potential investments	(3) for a minority of our infrastructure investments selected
(F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions	(1) for all of our infrastructure investments selected
(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions	(1) for all of our infrastructure investments selected
(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions	(1) for all of our infrastructure investments selected
(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions	(1) for all of our infrastructure investments selected
(J) Other, please specify: NA	(4) for none of our infrastructure investments selected

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	N/A	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 investments?

(A) We do a high-level/desktop review against an ESG checklist for initial red flags	(1) for all of our potential infrastructure investments
(B) We send detailed ESG questionnaires to target assets	(2) for the majority of our potential infrastructure investments
(C) We hire third-party consultants to do technical due diligence on specific issues	(1) for all of our potential infrastructure investments
(D) We conduct site visits and in-depth interviews with management and personnel	(1) for all of our potential infrastructure investments
(E) We incorporate actions based on the risks and opportunities identified in the due diligence process into the 100-day plan (or equivalent)	(2) for the majority of our potential infrastructure investments
(F) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(1) for all of our potential infrastructure investments
(G) 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)	(1) for all of our potential infrastructure investments
(H) Other, please specify: NA	(4) for none of our potential infrastructure investments

Post-investment phase

Monitoring

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

During the reporting year, did you track one or more core ESG KPIs across all your infrastructure investments?

- ☒ (A) Yes, we tracked environmental KPIs
☒ (B) Yes, we tracked social KPIs
☒ (C) Yes, we tracked governance KPIs
☐ (D) We did not track ESG KPIs across our infrastructure investments

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

For the majority of the core KPIs that you tracked, how did you set targets across your infrastructure investments?

- ☒ (A) We set targets to achieve incremental improvements based on past performance
☒ (B) We set targets using industry benchmarks or standards
☒ (C) We set targets against global benchmarks or thresholds (e.g. on climate change and/or the SDGs)
☐ (D) We did not set targets for the core ESG KPIs that we track
☐ (E) We did not set targets as we don't track core ESG KPIs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 32	INF 11.1	PUBLIC	Monitoring	1,2

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

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

3/ For a minority of our infrastructure investments

(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessment and analysis

1/ For all of our infrastructure investments

(C) We implement certified environmental and social management systems across our portfolio	2/ For the majority of our infrastructure investments
(D) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place	1/ For all of our infrastructure investments
(E) We hire external verification services to audit performance, systems and procedures	3/ For a minority of our infrastructure investments
(G) We develop minimum health and safety standards	1/ For all of our infrastructure investments
(H) We conduct ongoing engagement with all key stakeholders (e.g. local communities, NGOs, governments and end-users)	1/ For all of our infrastructure investments
(I) Other, please specify: NA	4/ For none of our infrastructure investments

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

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

(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings	(1) for all of our infrastructure investments
(B) We adjust our ESG action plans regularly based on performance monitoring findings	(1) for all of our infrastructure investments
(C) We hire external advisors to provide support with specific ESG value creation opportunities	(1) for all of our infrastructure investments
(D) Other, please specify: NA	(4) for none of our infrastructure investments

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

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

(A) We assign the board responsibility for ESG matters	(1) for all of our infrastructure investments
(B) We mandate that material ESG matters are discussed by the board at least once a year	(1) for all of our infrastructure investments
(C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only	(1) for all 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)	(1) for all of our infrastructure investments
(E) We support the asset in developing and implementing its ESG strategy	(1) for all of our infrastructure investments
(F) We support the asset by finding external ESG expertise (e.g. consultants or auditors)	(1) for all of our infrastructure investments
(G) We share best practices across assets (e.g. educational sessions, implementation of environmental and social management systems)	(1) for all of our infrastructure investments
(H) We include incentives to improve ESG performance in management remuneration schemes	(2) for the majority of our infrastructure investments
(I) Other, please specify: NA	(4) for none of our infrastructure investments

Exit

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	CORE	N/A	N/A	PUBLIC	Exit	4, 6

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

(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory)	(1) for all of our infrastructure investments
(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD or GRESB)	(1) for all of our infrastructure investments
(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)	(1) for all of our infrastructure investments
(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support)	(1) for all of our infrastructure investments
(E) We shared the outcome of our latest ESG risk assessment on the asset or portfolio company	(1) for all of our infrastructure investments
(F) We shared key ESG performance data on the asset or portfolio company being sold	(1) for all of our infrastructure investments
(G) Other, please specify: NA	(4) for none of our infrastructure investments

Reporting/Disclosure

ESG portfolio information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	N/A	N/A	PUBLIC	ESG portfolio information	6

During the reporting year, how did you report on core ESG data and targets to your investors or beneficiaries?

- ☒ (A) We reported in aggregate through a publicly disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors or beneficiaries
- ☒ (C) We reported on the asset level through formal reporting to investors or beneficiaries
- ☒ (D) We reported through a limited partners advisory committee (or equivalent)
- ☒ (E) We reported back at digital or physical events or meetings with investors or beneficiaries
- ☒ (F) We did adhoc or informal reporting on serious ESG incidents
- ☐ (G) Other, please specify:
- ☐ (H) We did not report on core ESG data and targets to our investors or beneficiaries during the reporting year