



Sustainable Finance Disclosure Regulation (SFDR)

March 2021





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Equitix Energy Efficiency Fund

VINTAGE	2009
SIZE	£150m
REGION	UK/EU
STATUS	Fully Committed & Invested
SFDR	Article 8 Fund: This fund is ESG Aware and takes ESG criteria into account in the investment process as one factor among many.

Project Overview

The Fund invests in the equity and subordinated debt of non-domestic energy efficiency companies and/or projects to create a diversified portfolio with an exposure across a range of technologies, hosts and energy performance saving products to minimise exposure concentration of technology risk, delivering sustainable cash yields over the long term.

The Fund focuses on projects and assets which (i) reducing energy consumed and/or related greenhouse gas emissions, (ii) reducing Scope 1 GHG and Scope 2 GCG emissions (as defined in the GCG Protocol: a Corporate Accounting and Reporting Standard), (iii) increasing the supply or renewable energy and, (iv) reducing emissions and energy consumption in non-domestic sectors.

The Fund may only invest in assets and other investments where the headquarters or the main operational centre of the relevant business or enterprise is located within the United Kingdom (UK).

Investment Strategy

The Fund invests in companies and/or projects which are currently operational or will shortly become operational. The Fund may also invest in companies and/or projects during the construction period (including at Financial Close) or development phase where such acquisition is deemed appropriate by the Manager.

The Fund's main investment emphasis is on assets in the non-domestic energy efficiency sector [whose cash flows are typically payable by the relevant government or counterparties with significant credit quality] however it may also invest in assets that the Manager considers to have similar cash flow characteristics.

Equitix Energy Efficiency Fund continued

Environmental or Social Characteristics of the Product	Proportion of Product Investment in different Sectors/ Sub Sectors	No Sustainable Objective	Monitoring of environmental or social characteristics	Methodologies*	Due diligence policy	Engagement policy**	Data sources and processing***	Limitations to methodologies and data	Reference benchmark
These products are fully invested. Equitix will consider ESG risks and opportunities as part of the investment process. Where the product is not fully invested it will be subject to the Equitix exclusion list.	FUND INVESTMENT SPLIT BY SECTOR: <ul style="list-style-type: none"> Biomass to Heat 27.6% Heat Pumps 1.3% Biomass CHP 42.3% Building retrofit (LED Lighting, Heating Biomass, Solar etc.) 3.2% Energy Recovery 25.6% 	These are financial products and do not have an objective of sustainable investment.	Please see sections 4 of the Responsible Investment Policy. > Responsible Investment Policy	Please see sections 4 of the Responsible Investment Policy. > Responsible Investment Policy	Please see sections 4 of the Responsible Investment Policy. > Responsible Investment Policy	Please see sections 4 and 5 of the Responsible Investment Policy. > Responsible Investment Policy	The private nature of the assets means that the data is collected from major suppliers such as those under managed service agreements. Data is aggregated in house for regulatory and investor reporting.	Given the private nature of assets and the reliance on 3rd parties to provide this auditing each data metric is not possible. Equitix will undertake an internal audit of data on a sampling basis each year.	Product does not have a reference benchmark.

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Equitix Fund III

VINTAGE	2013
SIZE	£505m
REGION	UK (86%), Europe
STATUS	Fully Committed & Invested
SFDR	Article 8 Fund: This fund is ESG Aware and takes ESG criteria into account in the investment process as one factor among many.

Project Overview

Equitix Fund III invests in core Public Private Partnerships and other availability-based, core infrastructure projects with capital values of <£500 million.

Investment Strategy

Equitix Fund III makes investments in core infrastructure projects, primarily in the UK. EF III makes equity investments of size £5 million to £50 million into projects with capital values of <£500 million.

The Team aims to deliver investors with stable, inflation-linked cashflows over the life of EF III backed by the UK government (or other sovereign as the case may be) or quasi-government bodies, in the form of service or lease payments provided via creditworthy public institutions such as local authorities or NHS Trusts. EF III compiles portfolio diversified by sector, and will pursue opportunities presented by both the primary and secondary markets.

Equitix Fund III continued

Environmental or Social Characteristics of the Product	Proportion of Product Investment in different Sectors/ Sub Sectors	No Sustainable Objective	Monitoring of environmental or social characteristics	Methodologies*	Due diligence policy	Engagement policy**	Data sources and processing***	Limitations to methodologies and data	Reference benchmark
These products are fully invested. Equitix will consider ESG risks and opportunities as part of the investment process. Where the product is not fully invested it will be subject to the Equitix exclusion list.	Social Infrastructure <ul style="list-style-type: none"> Hospitals/Other Healthcare 32% Schools 4% Social Housing 3% Street Lighting 15% Police Facilities 2% Government Buildings 3% Transportation <ul style="list-style-type: none"> Rolling Stock 7% Renewable Power <ul style="list-style-type: none"> Offshore Transmission 6% Onshore Wind 9% Environmental Services <ul style="list-style-type: none"> Energy from Waste 18% Wastewater Treatment 1% 	These are financial products and do not have an objective of sustainable investment.	Please see sections 4 of the Responsible Investment Policy. > Responsible Investment Policy	Please see sections 4 of the Responsible Investment Policy. > Responsible Investment Policy	Please see sections 4 of the Responsible Investment Policy. > Responsible Investment Policy	Please see sections 4 and 5 of the Responsible Investment Policy. > Responsible Investment Policy	The private nature of the assets means that the data is collected from major suppliers such as those under managed service agreements. Data is aggregated in house for regulatory and investor reporting.	Given the private nature of assets and the reliance on 3rd parties to provide this auditing each data metric is not possible. Equitix will undertake an internal audit of data on a sampling basis each year.	Product does not have a reference benchmark.

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Equitix Fund IV

VINTAGE	2015
SIZE	£758m
REGION	UK (87%), Europe
STATUS	Fully Committed & Invested
SFDR	Article 8 Fund: This fund is ESG Aware and takes ESG criteria into account in the investment process as one factor among many.

Project Overview

Equitix Fund IV invests in core Public Private Partnerships and other availability-based, core infrastructure projects with capital values of <£500 million.

Investment Strategy

Equitix makes investments in core infrastructure projects, primarily in the UK for EF IV. EF IV will make equity investments of £5m to £50m into projects typically with capital values of <£500m. The Team will aim to deliver investors with stable, inflation-linked cashflows over the life of EF IV backed by the UK government (or other sovereign as the case may be) or quasi-government bodies, in the form of service or lease payments provided via creditworthy public institutions such as local authorities or NHS Trusts. EF IV compiles portfolio diversified by sector, and will pursue opportunities presented by both the primary and secondary markets.

Equitix Fund IV continued

Environmental or Social Characteristics of the Product	Proportion of Product Investment in different Sectors/ Sub Sectors	No Sustainable Objective	Monitoring of environmental or social characteristics	Methodologies*	Due diligence policy	Engagement policy**	Data sources and processing***	Limitations to methodologies and data	Reference benchmark
These products are fully invested. Equitix will consider ESG risks and opportunities as part of the investment process. Where the product is not fully invested it will be subject to the Equitix exclusion list.	<p>Social Infrastructure</p> <ul style="list-style-type: none"> Assisted Living and Mental Health 6% Government Buildings 5% Schools 9% Hospitals/Healthcare 5% Student Accommodation 2% Street Lighting 4% Fire Control Centres 2% <p>Renewable Power</p> <ul style="list-style-type: none"> Offshore Transmission 5% Onshore Wind 9% Solar PV 16% Offshore Wind 7% Biomass Energy Generation 1% <p>Environmental Services</p> <ul style="list-style-type: none"> Non Hazardous Waste 3% Energy from Waste 11% <p>Transportation</p> <ul style="list-style-type: none"> Motorways & Roads 5% Rail Infrastructure 8% <p>Data Infrastructure</p> <ul style="list-style-type: none"> Smart Meters 2% 	These are financial products and do not have an objective of sustainable investment.	Please see sections 4 of the Responsible Investment Policy. > Responsible Investment Policy	Please see sections 4 of the Responsible Investment Policy. > Responsible Investment Policy	Please see sections 4 of the Responsible Investment Policy. > Responsible Investment Policy	Please see sections 4 and 5 of the Responsible Investment Policy. > Responsible Investment Policy	The private nature of the assets means that the data is collected from major suppliers such as those under managed service agreements. Data is aggregated in house for regulatory and investor reporting.	Given the private nature of assets and the reliance on 3rd parties to provide this auditing each data metric is not possible. Equitix will undertake an internal audit of data on a sampling basis each year.	Product does not have a reference benchmark.

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Equitix Energy Saving Investment

VINTAGE	2016
SIZE	£100m
REGION	UK/EU
STATUS	Fully Committed & Invested
SFDR	Article 8 Fund: This fund is ESG Aware and takes ESG criteria into account in the investment process as one factor among many.

Project Overview

The Fund invests and actively manages Investments in non-domestic energy efficiency and other similar renewable energy projects (together NDEE).

The scope for NDEE includes Investments which: (a) reduce energy consumed and/or related Greenhouse Gas (GHG) emissions arising from the existing and/or future supply, transmission, distribution or consumption of energy; or (b) increase the supply of renewable energy generated on the premises of the organisation or generated at a site directly connected to the premises of the organisation; or (c) reduce emissions and energy consumption in non-domestic sectors, which include: (i) all forms of energy supply, conversion, distribution or transmission not originating within a private domestic dwelling, including district heating systems and combined heat and power systems; (ii) demand for energy in non-domestic buildings including commercially owned or used property and public sector owned buildings; (iii) demand for energy in industrial and light manufacturing plant and machinery, operations and logistics; and (iv) through the deployment of energy efficiency measures in public and private infrastructure, such as in utilities (including the installation of smart metering equipment) and street lighting; or (d) utilise sustainable fuel and low carbon technologies to generate energy or recover resources.

Investment Strategy

The Fund will generally invest in projects as a co-investor with EEEF, but may invest in projects that do not include EEEF as co-investor, provided prior approval in writing is obtained from the Advisory Committee. The Fund will invest only in UK-based projects.

Each Investment must engage in the development, construction and/or operational phase of the project. Each investment will endeavour to support a balanced portfolio with exposure across a range of technologies, hosts and energy performance savings providers (if applicable) to minimise exposure concentration of technology risk.

Equitix Energy Saving Investment continued

Environmental or Social Characteristics of the Product	Proportion of Product Investment in different Sectors/ Sub Sectors	No Sustainable Objective	Monitoring of environmental or social characteristics	Methodologies*	Due diligence policy	Engagement policy**	Data sources and processing***	Limitations to methodologies and data	Reference benchmark
These products are fully invested. Equitix will consider ESG risks and opportunities as part of the investment process. Where the product is not fully invested it will be subject to the Equitix exclusion list.	FUND INVESTMENT SPLIT BY SECTOR <ul style="list-style-type: none"> Biomass to Heat 17.1% Heat Pumps 0.5% Biomass CHP 56.9% Building retrofit (LED Lighting, Heating Biomass, Solar etc.) 2.9% Energy Recovery 22.6% 	These are financial products and do not have an objective of sustainable investment.	Please see sections 4 of the Responsible Investment Policy. > Responsible Investment Policy	Please see sections 4 of the Responsible Investment Policy. > Responsible Investment Policy	Please see sections 4 of the Responsible Investment Policy. > Responsible Investment Policy	Please see sections 4 and 5 of the Responsible Investment Policy. > Responsible Investment Policy	The private nature of the assets means that the data is collected from major suppliers such as those under managed service agreements. Data is aggregated in house for regulatory and investor reporting.	Given the private nature of assets and the reliance on 3rd parties to provide this auditing each data metric is not possible. Equitix will undertake an internal audit of data on a sampling basis each year.	Product does not have a reference benchmark.

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Equitix Fund V

VINTAGE	2018
SIZE	£1bn
REGION	UK (90%), Europe
STATUS	Fully Committed & Invested
SFDR	Article 8 Fund: This fund is ESG Aware and takes ESG criteria into account in the investment process as one factor among many.

Project Overview

Equitix Fund V invests in small to mid-market core infrastructure opportunities, predominantly located in the United Kingdom. The Fund had the aim of building a portfolio of 30 to 40 equity investments with acquisition costs ranging from £5 million to £75 million. The Fund provides investors with stable cash flows over the Fund's life and is aiming to generate a net IRR of 8.5 percent and an average cash yield of over 6.0 percent per annum.

Investment Strategy

Equitix Fund V investment strategy builds a diversified portfolio of core infrastructure assets, primarily located in the UK. The Manager makes equity investments in 30 to 40 infrastructure assets and will aim to deliver investors with stable, inflation-linked, cash flows over the life of the Fund, backed by government or quasi-government bodies, in the form of service or lease payments provided via creditworthy public institutions. EF V will invest in opportunities in both the primary and secondary infrastructure markets. The Manager will also look to minimise the J-curve by investing a significant proportion of the Fund in operational infrastructure assets. The Fund will seek to deliver investors with a net IRR of 8.5% and a stable cash yield of over 6.0% per annum over the Fund life.

Equitix Fund V continued

Environmental or Social Characteristics of the Product	Proportion of Product Investment in different Sectors/ Sub Sectors	No Sustainable Objective	Monitoring of environmental or social characteristics	Methodologies*	Due diligence policy	Engagement policy**	Data sources and processing***	Limitations to methodologies and data	Reference benchmark
These products are fully invested. Equitix will consider ESG risks and opportunities as part of the investment process. Where the product is not fully invested it will be subject to the Equitix exclusion list.	<p>Social Infrastructure</p> <ul style="list-style-type: none"> Hospitals/Healthcare 10% Student Accommodation 12% Schools 1% Social Housing 4% Street Lighting 4% Government Buildings 2% <p>Transportation</p> <ul style="list-style-type: none"> Roads 2% Rail Infrastructure 5% Rolling Stock 16% <p>Renewable Power</p> <ul style="list-style-type: none"> Onshore Wind 9% Solar PV 1% Hydroelectric 6% <p>Network Utilities</p> <ul style="list-style-type: none"> Gas Distribution 9% Electricity Distribution 4% <p>Data Infrastructure</p> <ul style="list-style-type: none"> Smart Meters 3% Telecom Towers 1% <p>Environmental services</p> <ul style="list-style-type: none"> Anaerobic Digestion 8% Clinical Waste 2% Energy from Waste 1%* 	These are financial products and do not have an objective of sustainable investment.	Please see sections 4 of the Responsible Investment Policy. > Responsible Investment Policy	Please see sections 4 of the Responsible Investment Policy. > Responsible Investment Policy	Please see sections 4 of the Responsible Investment Policy. > Responsible Investment Policy	Please see sections 4 and 5 of the Responsible Investment Policy. > Responsible Investment Policy	The private nature of the assets means that the data is collected from major suppliers such as those under managed service agreements. Data is aggregated in house for regulatory and investor reporting.	Given the private nature of assets and the reliance on 3rd parties to provide this auditing each data metric is not possible. Equitix will undertake an internal audit of data on a sampling basis each year.	Product does not have a reference benchmark.

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Equitix Euro Fund I

VINTAGE	2018
SIZE	£558m
REGION	Europe
STATUS	50% Invested
SFDR	Article 8 Fund: This fund is ESG Aware and takes ESG criteria into account in the investment process as one factor among many.

Project Overview

Equitix Euro Fund I invests in small to mid-market core infrastructure opportunities in Europe (excluding the United Kingdom). The Fund is targeting to build a portfolio of 20 to 25 equity investments ranging from €5 million to €50 million. The Fund will seek to provide investors with stable cash flows over the Fund's life and is aiming to generate a net IRR of 8.5 percent and an average cash yield of over 6.0 percent per annum.

Investment Strategy

Equitix investment strategy is to build a diversified portfolio of core infrastructure assets in mainland Europe. The Manager will seek to make equity investments in 20 to 25 infrastructure assets and will aim to deliver investors with stable, inflation-linked, cash flows over the life of the Fund, backed by government or quasi-government bodies, in the form of service or lease payments provided via creditworthy public institutions. In line with the previous funds, the Fund intends to pursue opportunities in both the primary and secondary infrastructure markets. Finally, the Manager will look to minimise the J-curve by investing a significant proportion (minimum 80%) of the Fund in operational infrastructure assets. The Fund will seek to deliver investors with a net IRR of 8.5% and a stable cash yield of over 6.0% per annum over the Fund life.

Equitix Euro Fund I continued

Environmental or Social Characteristics of the Product	Proportion of Product Investment in different Sectors/ Sub Sectors	No Sustainable Objective	Monitoring of environmental or social characteristics	Methodologies*	Due diligence policy	Engagement policy**	Data sources and processing***	Limitations to methodologies and data	Reference benchmark
These products are fully invested. Equitix will consider ESG risks and opportunities as part of the investment process. Where the product is not fully invested it will be subject to the Equitix exclusion list.	Social Infrastructure <ul style="list-style-type: none"> Hospitals/ Healthcare 8% Social Housing 2% Environment Services <ul style="list-style-type: none"> Energy from Waste 18% Transportation <ul style="list-style-type: none"> Roads 4% Mass Transit 16% Renewable Power <ul style="list-style-type: none"> On-Shore Wind 15% Solar PV 10% Data Infrastructure <ul style="list-style-type: none"> Telecommunication Towers 27% 	These are financial products and do not have an objective of sustainable investment.	Please see sections 4 of the Responsible Investment Policy. > Responsible Investment Policy	Please see sections 4 of the Responsible Investment Policy. > Responsible Investment Policy	Please see sections 4 of the Responsible Investment Policy. > Responsible Investment Policy	Please see sections 4 and 5 of the Responsible Investment Policy. > Responsible Investment Policy	The private nature of the assets means that the data is collected from major suppliers such as those under managed service agreements. Data is aggregated in house for regulatory and investor reporting.	Given the private nature of assets and the reliance on 3rd parties to provide this auditing each data metric is not possible. Equitix will undertake an internal audit of data on a sampling basis each year.	Product does not have a reference benchmark.

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Currently not in scope

Equitix Fund I

VINTAGE	2008
SIZE	£104m
REGION	UK (100%)
STATUS	Fully Committed & Invested

Equitix Fund II

VINTAGE	2010
SIZE	£333m
REGION	UK (100%)
STATUS	Fully Committed & Invested

Rakiza Fund I

VINTAGE	2019
SIZE	£2bn hard cap
REGION	Oman (75%), MENA (25%)
STATUS	Raising

Equitix Fund VI

VINTAGE	2020
SIZE	£1.5bn hard cap
REGION	UK (90%), Aus/N.America (10%)
STATUS	Raising

Equitix Euro Fund II

VINTAGE	2021
SIZE	£1bn target
REGION	Europe
STATUS	Launching 2021

Equitix North America

VINTAGE	2021
SIZE	£1bn target
REGION	N.America (100%)
STATUS	Launching 2021



Equitix MA3

VINTAGE	2017
SIZE	£13m
REGION	MA
STATUS	Fully Committed & Invested
SFDR	Article 8 Fund: This fund is ESG Aware and takes ESG criteria into account in the investment process as one factor among many.

Equitix MA3 continued

Environmental or Social Characteristics of the Product	No Sustainable Objective	Monitoring of environmental or social characteristics	Methodologies*	Due diligence policy	Engagement policy**	Data sources and processing***	Limitations to methodologies and data	Reference benchmark
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Equitix MA8

VINTAGE	2017
SIZE	£52m
REGION	MA
STATUS	Fully Committed & Invested
SFDR	Article 8 Fund: This fund is ESG Aware and takes ESG criteria into account in the investment process as one factor among many.

Equitix MA8 continued

Environmental or Social Characteristics of the Product	No Sustainable Objective	Monitoring of environmental or social characteristics	Methodologies*	Due diligence policy	Engagement policy**	Data sources and processing***	Limitations to methodologies and data	Reference benchmark
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Equitix MA11

VINTAGE	2019
SIZE	£215m
REGION	MA
STATUS	Fully Committed & Invested
SFDR	Article 8 Fund: This fund is ESG Aware and takes ESG criteria into account in the investment process as one factor among many.

Equitix MA11 continued

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Equitix MA15

VINTAGE	2020
SIZE	£130m
REGION	MA
STATUS	Fully Committed & Invested
SFDR	Article 8 Fund: This fund is ESG Aware and takes ESG criteria into account in the investment process as one factor among many.

Equitix MA15 continued

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