



LEA 02	Disclosures	Monetary	Principles
<p>By providing investors the most up-to-date and reliable information, we understand the importance of transparency in our investment process. We are committed to providing investors with the most up-to-date and reliable information on our ESG performance and the impact of our investments.</p>	<p>LEA 02</p>	<p>Monetary</p>	<p>Principles PRI 1, 2, 3</p>
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <p><input checked="" type="checkbox"/> To support investment decision-making in &amp; company's material ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate transparency or identify the need to enhance our ESG issues</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in internal staff</p> <p><input type="checkbox"/> To support investment decision-making in &amp; company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency or identify the need to enhance our ESG issues</p> <p><input type="checkbox"/> We do not engage in collaborative engagements</p> <p><input type="checkbox"/> To support investment decision-making in &amp; company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency or identify the need to enhance our ESG issues</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in service provider engagements</p> <p><input type="checkbox"/> To support investment decision-making in &amp; company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency or identify the need to enhance our ESG issues</p> <p><input type="checkbox"/> Other: specify</p>		

# RI TRANSPARENCY REPORT

## 2020

Amber Infrastructure Group

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	🔒	n/a							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	🔒	n/a							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	✓	Private							✓
OO PR 02	Breakdown of property assets by management	✓	Private							✓
OO PR 03	Largest property types	✓	Private							✓
OO INF 01	Breakdown of infrastructure investments	✓	Private							✓
OO INF 02	Breakdown of infrastructure assets by management	✓	Private							✓
OO INF 03	Largest infrastructure sectors	✓	Private							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		✓	Private							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Infrastructure				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
INF 01	Description of approach to RI	✓	Private	✓					✓	
INF 02	Responsible investment policy for infrastructure	✓	Public	✓					✓	
INF 03	Fund placement documents and RI	✓	Public	✓			✓		✓	
INF 04	Formal commitments to RI	✓	Private				✓			
INF 05	Incorporating ESG issues when selecting investments	✓	Public	✓						
INF 06	ESG advice and research when selecting investments	✓	Private	✓			✓			
INF 07	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
INF 08	Types of ESG information considered in investment selection	✓	Private	✓		✓				
INF 09	ESG issues impact in selection process	✓	Private	✓						
INF 10	ESG issues in selection, appointment and monitoring of third-party operators	✓	Public				✓			
INF 11	ESG issues in post-investment activities	✓	Public		✓					
INF 12	Proportion of assets with ESG performance targets	✓	Public		✓					
INF 13	Proportion of portfolio companies with ESG/sustainability policy	✓	Public		✓					
INF 14	Type and frequency of reports received from investees	✓	Private		✓	✓				
INF 15	Proportion of maintenance projects where ESG issues were considered	✓	Public		✓					
INF 16	Proportion of stakeholders that were engaged with on ESG issues	✓	Private		✓					
INF 17	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
INF 18	Examples of ESG issues that affected your infrastructure investments	✓	Private	✓		✓				
INF 19	Approach to disclosing ESG incidents	✓	Private						✓	
INF End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

# Amber Infrastructure Group

## Reported Information

### Public version

### Organisational Overview

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

Amber Infrastructure Group is a specialist international infrastructure investment manager. We mobilise private capital into essential infrastructure by adopting a fully integrated approach to the investment lifecycle. In doing so, we create long-term, sustainable investment solutions for our investors and communities as a trusted partner of the public and private sector, with a proven track record.

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United Kingdom



**OO 02.2** Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

**OO 02.3** Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

125

**OO 02.4** Additional information. [Optional]

Our central team in London provides investment origination, asset management and fund management expertise and management support to the rest of the Amber Group.

The head office is supported by offices in Munich, Brussels, Edinburgh, Australia and North America. These teams are strategically positioned to provide hands-on active management of our global investments and support international origination activities.

**OO 03** **Mandatory** **Public** **Descriptive** **General**

**OO 03.1** Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

**OO 04** **Mandatory** **Public** **Gateway/Peering** **General**

**OO 04.1** Indicate the year end date for your reporting year.

30/06/2019

**OO 04.2** Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		2	555	663	520
Currency	GBP				
Assets in USD		3	301	387	144

Not applicable as we are in the fund-raising process

**OO 04.4**

Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

Not applicable as we do not have any assets under execution and/or advisory approach

**OO 06**

**Mandatory**

**Public**

**Descriptive**

**General**

**OO 06.1**

Select how you would like to disclose your asset class mix.

as percentage breakdown

as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	0	0
Property	<10%	0
Infrastructure	>50%	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0

Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

**OO 06.2** Publish asset class mix as per attached image [Optional].

**OO 06.3** Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

**OO 06.5** Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

**OO 06.6** Provide contextual information on your AUM asset class split. [Optional]

Since 2006, Amber has developed and managed public infrastructure, sustainable energy, real estate and digital infrastructure assets that support the lives of people, homes and businesses.

<b>OO 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Peering</b>	<b>General</b>
--------------	------------------	---------------	----------------	----------------

**OO 09.1** Indicate the breakdown of your organisation's AUM by market.

100	Developed Markets
0	Emerging Markets
0	Frontier Markets
0	Other Markets
100%	Total 100%

OO 09.2 | Additional information. [Optional]

Amber invests in 8 countries internationally, spanning the UK, Europe, Australia and North America.

### Asset class implementation gateway indicators

OO 11	Mandatory	Public	Gateway	General
-------	-----------	--------	---------	---------

OO 11.1 | Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

#### Property

- We address ESG incorporation.
- We do not do ESG incorporation.

#### Infrastructure

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 12	Mandatory	Public	Gateway	General
-------	-----------	--------	---------	---------

OO 12.1 | Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

#### Core modules

- Organisational Overview
- Strategy and Governance

#### RI implementation directly or via service providers

##### Direct - Other asset classes with dedicated modules

- Property
- Infrastructure

#### Closing module

- Closing module

# Amber Infrastructure Group

## Reported Information

### Public version

### Strategy and Governance

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)

#### Other description (1)

Through Ambers flagship sustainability programme, Amber Horizons, we incorporate emerging and future trends into our investment decision making. This includes aspects that go beyond ESG, and incorporates aspects such as technology and consumer preferences.

Other RI considerations, specify (2)

#### SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

As a global investor, consideration of ESG drivers is an integral part of how Amber assesses the long-term viability of the investments it makes. ESG drivers are non-financial factors that can influence and be influenced by Amber's activities. These include issues such as climate change, demography, resources, technology and social values. Consideration of ESG is important to Amber for the following key reasons:

1. **ESG drivers present an opportunity for new markets and investments.** In response to evolving environmental and social challenges, there are increasing numbers of businesses, regulatory regimes and technologies being developed to help solve significant environmental and social challenges.
2. **Incorporating ESG into Amber's management processes supports its high standards of financial rigour and requirements for long-term financial performance.** Amber firmly believes that a foundation of sound governance combined with positive management of environmental and social factors will improve the whole-life performance of the investments it develops and manages.
3. **By investing in infrastructure and associated businesses, Amber can meaningfully support sustainable development.** The infrastructure that Amber invests in determines how healthy and productive communities can be, both now and in the future.

#### SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

The world we know is changing rapidly. As long-term investors, Amber recognises the need to have a clear view of how this could impact on its core business activities and long-term operations. Amber Horizons is Amber's flagship sustainability program, ensuring we are well informed of current and emerging trends and have a clear pathway to integrating them into business decision making. In doing so, Amber aims to make better investment decisions for the long term, drive innovation and engage its workforce.

Using the best sources of information, Amber regularly undertakes in-house horizon scanning to maintain an informed view of trends that have the potential to positively or negatively impact the performance of its investments and business operations. These insights are used to target new areas for investment, set stewardship objectives for asset management and progressively manage the business. In doing so, Amber aims to provide superior returns, positively impact society, enhance the environment and give investors peace of mind.

Through Amber Horizons, Amber tracks key trends in climate change, society, technology and resources. We integrate these trends alongside broader ESG risks using the process summarised below. This applies to all Amber investment decision making.

#### ESG INTEGRATION

In accordance with the UN PRI, Amber has developed a clear process for incorporating relevant UN SDGs and material ESG aspects into the investment process.

#### Screening

##### Exclusions

Amber will not invest in infrastructure projects or associated businesses that do not demonstrate the ability or willingness to manage current and future ESG risks effectively, unless through its involvement, Amber will be able to significantly improve the situation. This means Amber will not invest in Coal, Arms, Tobacco, Pornography, Gambling, Alcohol or any other sectors that have the potential to lead to Human Rights abuses.

Equally Amber will not invest in infrastructure or associated businesses that have an extended track record of;

- corrupt practices;
- poor governance and ethics practices; or
- poor safety or environmental management.

Except for the exclusions stated above, Amber does not typically exclude infrastructure companies, sectors or asset types based on any particular activity or ESG exposure. Instead, Amber prefers to engage with the investments in its portfolio and use its position to influence positive change.

### *ESG Screening*

For each potential investment, Amber screens for material ESG risks using the GRESB Infrastructure materiality tool to help objectively identify material issues. Amber also positively screens each investment to identify those that are directly contributing towards the UN Sustainable Development Goals, or through Amber's involvement, could transition to become an environmentally or socially positive investment.

The findings from ESG screening directly inform investment decision making. In some instances, ESG screening might halt an investment. The decision to pursue a potential investment is based on an assessment of ESG issues and risks, and that Amber can effectively manage ESG issues. Amber will not invest in infrastructure projects or associated businesses that do not demonstrate the ability or willingness to manage current and future ESG risks effectively, unless, through its involvement, Amber will be able to improve the situation significantly.

### **Due diligence**

The objective of due diligence is to assess the ESG risks and opportunities identified during screening to allow the Investment Committee to make an informed investment decision. This is specifically focused on whether the potential opportunity can address risks and capitalise on opportunities.

Amber's due diligence process draws on the outcome of ESG screening to guide activities and the level of research required prior to investment.

Criteria for assessment will depend on the nature of an investment (e.g. sector), with Amber drawing on a variety of sources to guide due diligence (e.g. IFC Sector Guidelines).

### **Active Management**

In line with the requirements outlined in sector based ESG stewardship objectives, and relevant ESG Action Plans, each investment is actively managed to drive ESG performance. Each infrastructure investment is assigned a dedicated asset manager, whose responsibilities include ESG.

The way Amber manages the investment varies according to investment type, summarised below;

- *Public-private partnerships.* Amber actively manages material ESG factors through its specialist asset management team and oversight of third-party contractors. This applies to both construction and operational assets.
- *Operating businesses and regulated investments.* Amber actively engages through board director positions and ensure material ESG issues are being dealt with appropriately by management.
- *Senior debt.* Engagement on material ESG risks is typically concentrated in the screening and due diligence phase.

### **Monitoring**

ESG issues are monitored throughout the life of an asset on a quarterly and annual basis. Monitoring and reporting for each asset will be in line with the requirements outlined in sector-specific ESG stewardship objectives or in line with any specific client requirements. Amber's full-time Head of ESG leads on these activities, with asset managers leading day to day engagement.

Every half-year, investments are required to respond to a data request on key metrics for monitoring purposes. This is to ensure compliance on key issues (e.g. modern slavery), but to also monitor progress against environmental and social objectives (e.g. energy management).

### **Reporting**

Amber issues several reports to inform investors of ESG activity and progress. These are summarised below.

- As part of Principle 6, Amber will publish the PRI Transparency Report annually. The report will describe in detail how Amber is integrating ESG and responsible investment in its processes.
- Amber has committed to producing an annual sustainability report. This will include a presentation of Amber's approach and policy on ESG and analysis of selected qualitative and quantitative indicators with monitoring of performance over time.



- Other ESG monitoring reports are prepared according to the requirements of investors and for specific funds. For example, this includes specific ESG sections in annual reports.

No

SG 02	Mandatory	Public	Core Assessed	PRI 6
-------	-----------	--------	---------------	-------

**SG 02.1** Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach

	URL/Attachment
--	----------------

- URL

	URL
--	-----

<https://www.amberinfrastructure.com/responsible-business/esg-integration/>

- Attachment (will be made public)

- Formalised guidelines on environmental factors

	URL/Attachment
--	----------------

- URL

	URL
--	-----

<https://www.amberinfrastructure.com/responsible-business/esg-integration/>

- Attachment (will be made public)

- Formalised guidelines on social factors

	URL/Attachment
--	----------------

- URL

	URL
--	-----

<https://www.amberinfrastructure.com/responsible-business/esg-integration/>

- Attachment (will be made public)

- Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

<https://www.amberinfrastructure.com/responsible-business/esg-integration/>

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

<https://www.amberinfrastructure.com/responsible-business/esg-integration/>

Attachment (will be made public)

We do not publicly disclose our investment policy documents

**SG 02.2**

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

<https://www.amberinfrastructure.com/responsible-business/esg-integration/>

Attachment

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

URL

URL

<https://www.amberinfrastructure.com/responsible-business/esg-integration/>

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

<https://www.amberinfrastructure.com/responsible-business/esg-integration/>

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

<https://www.amberinfrastructure.com/responsible-business/esg-integration/>

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

<https://www.amberinfrastructure.com/responsible-business/esg-integration/>

Attachment

Active ownership approaches

URL/Attachment

URL

URL

<https://www.amberinfrastructure.com/responsible-business/esg-integration/>

Attachment

Reporting

URL/Attachment

URL

URL

<https://www.amberinfrastructure.com/responsible-business/esg-integration/>

- Attachment
- Climate change

URL/Attachment

- URL

URL

<https://www.amberinfrastructure.com/responsible-business/esg-integration/>

- Attachment
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- We do not publicly disclose any investment policy components

**SG 02.3** Additional information [Optional].

The majority of the policy components are detailed within Amber's ESG Policy and Integration Framework documents. Both can be found within the Responsible Business section of the Amber website.

<b>SG 03</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>General</b>
--------------	------------------	---------------	----------------------	----------------

**SG 03.1** Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

- Yes

**SG 03.2** Describe your policy on managing potential conflicts of interest in the investment process.

Amber is committed to identifying, monitoring and managing all actual and potential conflicts of interest. These include potential conflicts between the interests of Amber, its associates and employees, the interests of funds it advises or manages, and conflicts between those funds themselves.

Where legal duties of loyalty and trust towards a stakeholder are applicable, Amber must respect fully all the rights and interests of the stakeholder. Amber must not put itself in a position where it may profit from the stakeholder's activities except with the knowledge and consent of the relevant fund.

Amber maintains a conflicts of interest policy, designed to be appropriate to size and organisation of Amber and the nature, scale and complexity of its business. This sets out how it seeks to:

- identify circumstances which may give rise to conflicts of interest entailing a material risk of damage to stakeholder interests;
- establish appropriate mechanisms and systems to manage those conflicts; and
- maintain systems designed to prevent actual damage to stakeholder interests through any identified conflicts

No

## Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
-------	-----------	--------	-----------------------	---------

**SG 05.1** Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

**SG 05.2** Additional information. [Optional]

Amber invests in a wide range of infrastructure assets and businesses. Amber's priority is to focus on key material issues for each sector in which it invests, using sector-based ESG objectives. For example, school investments have distinctly different environmental risks and opportunities to battery storage investments we are developing.

Post investment, Amber actively manages all its assets to ensure that they not only comply with applicable laws and regulations, but that they proactively manage ESG issues that will position investments for long term success.

For every new investment, Amber requires several minimum requirements for the overall governance framework to ensure robust management of ESG. To the extent the investment does not have robust equivalent policies already in place, Amber endeavours to implement relevant key ESG policies as part of a post-investment action plan.

Examples of such key policies include:

- ESG/sustainability policy.
- Health & safety policy.
- Environmental policy.
- Equality, diversity and inclusion policy.
- Modern slavery/human rights policy.
- Confirmation of appropriate resourcing for management of environmental, health and safety and broader social issues.
- Allocated responsibility for ESG/sustainability at the Board level.

In addition to these minimum requirements, a discrete set of ESG stewardship objectives are developed for each fund. These are developed at a sector level, considering;

4. **Typical ESG risks for each sector.** These are developed using a range of sources, including but not limited to the GRESB materiality tool and IFC Industry Sector Guidelines. Where there are material risks to an investment sector, stewardship objectives are set to manage those risks.
5. **Relevant UN Sustainable Development Goals for each sector.** Each sector is reviewed against the targets for the UN Sustainable Development Goals. Where applicable, stewardship objectives are set to support the delivery of those goals.
6. **Emerging environmental, social and technology trends.** Amber regularly undertakes horizon scanning to keep an informed view of emerging trends that have the potential to positively or negatively impact the performance of prospective investments. Where there are relevant megatrends, stewardship objectives are set to ensure the investments can adapt to change.

These objectives have been designed to be appropriate for the life of the investment. However, annual ESG action plans will be discussed and agreed by the Head of Asset Management and the Head of ESG. These objectives are intended to provide focus and drive change at the asset level.

## Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
-------	-----------	--------	---------------	---------

SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
---------	---

### Roles

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

### Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify  
CFO

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)

Other description (1)
-----------------------

**Asset Managers**

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)
- External managers or service providers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment

<b>SG 07.2</b>	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
----------------	---

Amber's Chief Operating Office holds ultimate responsibility for ESG within Amber, but all members of the Executive Committee have a responsibility for ensuring ESG is integrated across the business.

Amber has a dedicated Head of ESG who is responsible for integrating ESG across all Amber's business activities. The Head of ESG actively works with Amber's asset management, investment management, investor relations and business operations teams. This ensures that ESG is integrated across all business activities in line with the UN Principles for Responsible Investment.

Amber has an established ESG Steering Committee which is led by the Head of ESG and several individuals from across the business. The Chief Operating Officer, a member of the Executive Committee, sits on the committee, underlining the integrated approach and support from senior management and has ultimate responsibility for ESG.

The committee's primary role is to integrate and strengthen Amber's ESG considerations within investment and asset management activities and at a corporate level. With representation from the Fund Management Team, the key functions of the committee include;

7. Strategically defining and continuously developing ESG ambition for Amber Infrastructure;
8. Guiding the Amber ESG approach and approving annual ESG work-plan;
9. Identifying and prioritising ESG topics for Amber;
10. Regularly informing the Amber's Executive Committee on ESG topics and activities;
11. Reviewing and recommending ESG-related policy proposals for consideration by the Executive Committee;
12. Engaging on ESG topics with relevant stakeholders, (e.g. peers, business partners and NGOs); and
13. Ensuring compliance with UN PRI.

<b>SG 07.3</b>	Indicate the number of dedicated responsible investment staff your organisation has.
----------------	--

Number
--------

1

## Promoting responsible investment

<b>SG 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 4,5</b>
--------------	------------------	---------------	----------------------	----------------

<b>SG 09.1</b>	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
----------------	---

### Select all that apply

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)
--

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--

Since Amber joined PRI in August, every effort has been made to contribute to the organisation and content of events in addition to the Company's own efforts to align with the PRI goals. This has primarily been focused on supporting the Sustainable Development Goal working group for Infrastructure. Examples include:

- Travelling to Paris to participate in a round table event and follow up activities.
- Amber's Head of ESG applied to be a member of the Infrastructure Advisory Committee.
- Amber invited UN PRI's Infrastructure lead to attend an Amber-hosted event on Future Mobility, intending to provide insights and potential future PRI event content.



- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify  
     **Institute for Corporate Responsibility and Sustainability**

**Your organisation's role in the initiative during the reporting year (see definitions)**

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Amber's Head of ESG is a Board Director for the ICRS. This involves developing position papers, statements and speaking publicly on behalf of the organisation.

The Institute of Corporate Responsibility and Sustainability (ICRS) is the UK's professional body for Corporate Responsibility and Sustainability (CRS). Established by a group of senior CRS professionals, ICRS supports and recognises people and companies for their achievements in CRS. The Institute is run by a Board of volunteer Directors, and supported by a Secretariat provided by Carnstone Partners Limited.

- Other collaborative organisation/initiative, specify

Planet Mark

**Your organisation's role in the initiative during the reporting year (see definitions)**

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Whilst integrating ESG considerations into investments is of paramount importance, Amber also values the importance of managing its operations sustainably. Amber is certified to The Planet Mark, an internationally-recognised and trusted sustainability certification programme, and is committed to measuring and reducing its carbon footprint and wider sustainability metrics.

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

<b>SG 10</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 4</b>
--------------	------------------	---------------	----------------------	--------------

**SG 10.1** Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

**SG 10.2** Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

#### Description

As part of its Amber Horizons programme, the Company regularly holds in-house seminars on emerging and future ESG trends. These are led by experts and thought leaders in a wide range of subjects including hydrogen, future mobility, modern methods of construction and climate change modelling. These are open to all internal staff and to employees of the investments we manage.

#### Frequency of contribution

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad hoc
  - Other
- Provided financial support for academic or industry research on responsible investment

#### Description

Amber provided input to The Infrastructure Forum on the topic of considering social value in public-sector infrastructure procurement and development. This included engaging directly with The Infrastructure Forum on the importance of Social Value within public infrastructure, signposting to examples of best practice and facilitating introductions to other experts in social value.

#### Frequency of contribution

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad hoc
  - Other
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

#### Description

ESG issues are monitored throughout the life of an asset on a quarterly and annual basis. Monitoring and reporting for each asset will be in line with the requirements outlined in sector-specific ESG stewardship objectives or in line with any client requirements. Amber's full-time Head of ESG leads on these activities, with asset managers leading day to day engagement.

Every half-year, investments are required to respond to a data request on key metrics for monitoring purposes. This is to ensure compliance on key issues (e.g. modern slavery), but to also monitor progress against environmental and social objectives (e.g. energy management).

Amber issues several reports to inform investors of ESG activity and progress. These are summarised below.

- As part of Principle 6, Amber will publish the PRI Transparency Report on an annual basis. The report will describe in detail how Amber is integrating ESG and responsible investment in its processes.
- Amber has committed to producing an annual sustainability report which will include a presentation of Amber's approach and policy on ESG and analysis of selected qualitative and quantitative indicators with

monitoring of performance over time.

• Other ESG monitoring reports are prepared according to the requirements of certain investors and for specific funds. For example, this includes specific ESG sections in annual reporting.

#### Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Spoke publicly at events and conferences to promote responsible investment

#### Description

Amber employees regularly speak externally to promote responsible investment. A good example of this includes promoting how Amber has developed ESG-focused funds, which aim to solve market failures.

For example, the Mayor of London's Energy Efficiency Fund (MEEF), a predominantly low risk /return debt fund, was established to assist in addressing market failures in the low carbon sector and help achieve London's low carbon strategic ambition of CO2 reduction. Amber has been proactively sharing the approach to developing this fund. Events where Amber employees presented in 2019 include;

- Future Cities Forum
- Climate Innovation Forum
- Smart Cities and RSM

#### Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Wrote and published in-house research papers on responsible investment

Encouraged the adoption of the PRI

Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Wrote and published articles on responsible investment in the media

A member of PRI advisory committees/ working groups, specify

#### Description

Amber has been a member of the PRI Sustainable Development Goals in Infrastructure working group.

Frequency of contribution

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad hoc
  - Other
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description

Amber's Head of ESG is Board Director for the Institute of Corporate Responsibility and Sustainability.

Frequency of contribution

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad hoc
  - Other
- Other, specify
- No

**Outsourcing to fiduciary managers and investment consultants**

SG 12	Mandatory	Public	Core Assessed	PRI 4
-------	-----------	--------	---------------	-------

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**SG 12.1** Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

**ESG issues in asset allocation**

SG 13	Mandatory	Public	Descriptive	PRI 1
-------	-----------	--------	-------------	-------

**SG 13.1**

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors

## Describe

## Describe

Amber has teams of experts in the sectors it operates who carry out extensive modelling/scenario analysis, taking into account the impact of ESG factors, before any investment. Amber's flagship sustainability programme, Amber Horizons, provides its staff with key insights for emerging trends.

- Yes, in order to assess future climate-related risks and opportunities

## Describe

Using the best sources of information, Amber undertakes in-house horizon scanning to keep an informed view of emerging trends that have the potential to positively or negatively impact the performance of its investments and business operations. Through Amber Horizons, Amber tracks key trends in climate change, society, and technology.

- No, our organisation does not currently carry out scenario analysis and/or modelling

**SG 13.2**

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

## We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify

ESG considerations are central to how new funds are designed, including asset types.

- We do not consider ESG issues in strategic asset allocation

**SG 13.3**

Additional information. [OPTIONAL]

Scenario analysis plays a key role in developing Amber's approach to developing new fund concepts. Amber managed the creation of the Mayors Energy Efficiency Fund (MEEF), Scottish Partnerships for Regeneration in Urban Centres (SPRUCE) and London Energy Efficiency Fund (LEEF) funds target areas of the infrastructure market where environmental and social benefits have been identified, and where traditional sources of capital have struggled to invest due to high risks or low returns. As Manager, Amber is incentivised to deliver social and environmental returns alongside financial ones. Eligible projects need to ensure they deliver non-financial outcomes such as local jobs created, improved social spaces, energy saved, CO2 saved and BREEAM Excellent workspace created. As part of Amber's due diligence on each potential project the Deal Team considers the eligibility of the project and whether it will deliver the required output targets from both a UK Government and European Commission perspective.

**Asset class implementation not reported in other modules**

SG 16	Mandatory	Public	Descriptive	General
-------	-----------	--------	-------------	---------

**SG 16.1** Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

<b>Asset Class</b>	<b>Describe what processes are in place and the outputs or outcomes achieved</b>
Property	<p>Amber invests in a wide range of infrastructure assets and businesses. Amber's priority is to ensure it focuses on material issues for each sector in which it invests. This principle applies to our property investments.</p> <p>Post investment, Amber actively manages all its assets to ensure that they not only comply with applicable laws and regulations, but that they proactively promote ESG issues that will position investments for long term success.</p>

## Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
-------	-----------	--------	---------------	----------

**SG 19.1** Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Infrastructure

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

<b>Disclosure to public and URL</b>	
Disclosure to public and URL	<input checked="" type="checkbox"/> ESG information on how you select infrastructure investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance
Frequency	<input type="checkbox"/> Quarterly or more frequently <input checked="" type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
URL	<a href="https://www.amberinfrastructure.com/responsible-business/esg-integration/">https://www.amberinfrastructure.com/responsible-business/esg-integration/</a>
URL	<a href="https://www.internationalpublicpartnerships.com/media/2145/inpp-interim-2019.pdf">https://www.internationalpublicpartnerships.com/media/2145/inpp-interim-2019.pdf</a>

<b>SG 19.2</b>	Additional information [Optional]
----------------	-----------------------------------

Amber recognises there are several approaches to reporting and benchmarking non-financial performance, and that the landscape is continually evolving. Amber works with its clients to develop reporting frameworks that meet the needs of investors and their fund mandates.

As an early mover into sustainable investment through the management of several funds established under the European Commission's Joint European Support for Sustainable Investment in City Areas ('JESSICA'), Amber has extensive experience of developing robust non-financial measuring and verification procedures. JESSICA is an initiative of the European Commission developed in co-operation with the European Investment Bank ('EIB') and the Council of Europe Development Bank ('CEB'). It supports sustainable urban development and regeneration through financial engineering. For any financial support, the investment must quantify how it is supporting the objectives of the fund (e.g. emissions reductions).

Through its experience of managing the London Energy Efficiency Fund ('LEEF'), the Mayor of London's Energy Efficiency Fund ('MEEF') and the Scottish Partnership for Regeneration in Urban Centres Fund ('SPRUCE'), Amber has furthered its ability to monitor and measure the non-financial performance of other funds, including Amber's listed fund, International Public Partnerships ('INPP').

Amber is continuously evolving its approach to provide a framework which will enable greater visibility on positive impact of investments, but also greater transparency on management of ESG risks. Amber is directly applying this to the wider funds that it manages, for example, INPP.

By identifying, monitoring and mitigating relevant ESG risks, INPP aims to manage social and environmental outcomes and protect the return on investments. To support INPP objectives, Amber has been developing and monitoring non-financial metrics, which have included a blend of impact and risk management metrics. The principles of this approach are now being applied across all fund mandates.



# Amber Infrastructure Group

## Reported Information

Public version

Direct - Infrastructure

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Overview

INF 02	Mandatory	Public	Core Assessed	PRI 1-6
--------	-----------	--------	---------------	---------

**INF 02.1** Indicate if your organisation has a responsible investment policy for infrastructure.

Yes

**INF 02.2** Provide a URL if your policy is publicly available.

<https://www.amberinfrastructure.com/responsible-business/esg-integration/>

No

**INF 02.3** Additional information. [Optional]

Amber's responsible investment philosophy and objectives, as encapsulated in its ESG Policy, underpin its approach to ESG integration. This is delivered into the business through its ESG integration framework, which distils key aspects of the Amber Horizons Programme, ESG Policy and UN Principles for Responsible Investment to ensure they are clearly integrated into core business functions.

## Fundraising of infrastructure funds

INF 03	Mandatory	Public	Core Assessed	PRI 1,4,6
--------	-----------	--------	---------------	-----------

**INF 03.1** Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

Yes

**INF 03.2** Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes

INF 03.3

Describe how your organisation refers to responsible investment for infrastructure funds in fund placement documents (PPMs or similar). [Optional]

Amber's most recent investor facing offering documents, such as PPMs, have specific ESG chapters. These outline Amber's approach to integrating ESG throughout the investment lifecycle (including its approach to exclusions, screening, due diligence, stewardship and monitoring). This includes details of Amber's dedicated ESG team, the role of the ESG Committee and how Amber will use ESG to drive innovation.

- No
- Not applicable as our organisation does not fundraise

### Pre-Investment (Selection)

INF 05

Mandatory

Public

Gateway

PRI 1

INF 05.1

Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.

- Yes

INF 05.2

Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection.

The world we know is changing rapidly. As long-term investors, Amber recognises the need to have a clear view of how this could impact on its core business activities and long-term operations. Amber Horizons is Amber's flagship sustainability program to ensure it is well informed of current and emerging trends. This allows a clear pathway to integrating them into business decision making. In doing so, Amber aims to make better investment decisions for the long term, drive innovation and engage its workforce.

Using the best sources of information, Amber regularly undertakes in-house horizon scanning to maintain an informed view of trends that have the potential to positively or negatively impact the performance of its investments and business operations. These insights are used to target new areas for investment, set stewardship objectives for asset management and progressively manage the business. In doing so, Amber aims to provide superior returns, positively impact society, enhance the environment and give investors peace of mind.

Through Amber Horizons, Amber tracks key trends in climate change, society, technology and resources.

#### ESG INTEGRATION

In accordance with the UN PRI, Amber has developed a clear process for incorporating relevant UN SDGs and material ESG aspects into the investment process.

#### Screening

##### Exclusions

Amber will not invest in infrastructure projects or associated businesses that do not demonstrate the ability or willingness to manage current and future ESG risks effectively, unless through its involvement, Amber will be able to significantly improve the situation. This means Amber will not invest in Coal, Arms, Tobacco, Pornography, Gambling, Alcohol or any other sectors that have the potential to lead to Human Rights abuses.

Equally Amber will not invest in infrastructure or associated businesses that have an extended track record of;

- corrupt practices;
- poor governance and ethics practices; or
- poor safety or environmental management.

Except for the exclusions stated above, Amber does not typically exclude infrastructure companies, sectors or asset types based on any particular activity or ESG exposure. Instead, Amber prefers to engage with the investments in its portfolio and use its position to influence positive change.

##### ESG Screening

For each potential investment, Amber screens for material ESG risks using the GRESB Infrastructure materiality tool to help objectively identify material issues.

The findings from ESG screening directly inform investment decision making, and in some instances, may halt an investment. The decision to pursue a potential investment is based on an assessment of ESG issues and risks, and whether Amber can effectively manage ESG issues. Amber will not invest in infrastructure projects or associated businesses that do not demonstrate an ability or willingness to manage current and future ESG risks effectively. Unless through its involvement, Amber will be able to improve the situation significantly.

*Positive Screening*

Amber positively screens each investment to identify those that are directly contributing towards the UN Sustainable Development Goals, or through Amber's involvement could transition to become an environmentally or socially positive investment. At the screening stage, the origination team will assess whether the investment directly supports any of the UN SDGs.

The positive impact of an investment is considered by the Investment Committee and may influence the decision - although this will be dependent on the mandate of the relevant fund.

**Due diligence**

The objective of due diligence is to assess the ESG risks and opportunities identified during screening to allow the Investment Committee to make an informed investment decision. This is specifically focused on whether the potential opportunity can address risks and capitalise on opportunities.

Amber's due diligence process draws on the outcome of ESG screening to guide activities and the level of research required prior to investment. ESG due diligence includes the following key activities;

- 14. **Perform a "desk-top" review.** For each investment, Amber collects and reviews documentation, including publicly available information and documents requested from the investment. This enables Amber to start to identify how well key risks and impacts are being managed and whether there are any concerns or value creation opportunities. This review builds upon the work started at the screening stage and draws on relevant trends being tracked through our Amber Horizons programme.
- 15. **Assess the investments ESG capacity and track record.** Using the outputs of the desk-based assessment, Amber will then engage with the investment to establish how it can meaningfully address any ESG risks.
- 16. **Assess the need for external ESG expertise.** Amber will assess the need for external experts. This will generally be in instances where screening identifies highly material ESG risks (as per GRESB materiality scores), and/or it falls outside the scope of our investment managers skill set.

Criteria for assessment will depend on the nature of an investment (e.g. sector), with Amber drawing on a variety of sources to guide due diligence (e.g. IFC Sector Guidelines).

No

INF 07	Mandatory	Public	Core Assessed	PRI 1,3
--------	-----------	--------	---------------	---------

INF 07.1	Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.
----------	--

**ESG issues**

Environmental

List up to three typical examples of environmental issues
---

Climate change risks

Legacy contaminated land risks

### Potential air quality impacts

Social

List up to three typical examples of social issues

Health and safety performance

Diversity and inclusion policies and performance

Track record of human rights

Governance

List up to three typical examples of governance issues

Bribery and anti-corruption policies

Board composition

Executive committees

#### INF 07.2

Additional information. [Optional]

For each potential investment, Amber will screen for material ESG risks using the GRESB materiality tool to help objectively identify material issues. Any issues that are identified as medium or high relevance will be subject to detailed due diligence prior to any investment. At this point, Amber draws on a wider range of resources to guide due diligence (e.g. IFC Sector Guidelines).

## Selection, appointment and monitoring of third-party infrastructure operators

INF 10

Mandatory

Public

Core Assessed

PRI 4

#### INF 10.1

Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.

Yes

**INF 10.2**

Indicate your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.

- Selection process of third-party operators incorporates ESG issues
  - For all third-party operators
  - For a majority of third-party operators
  - For a minority of third-party operators
- Contractual requirements when appointing third-party operators includes ESG issues
  - For all third-party operators
  - For a majority of third-party operators
  - For a minority of third-party operators
- Monitoring of third-party operators covers ESG responsibilities and implementation
  - For all third-party operators
  - For a majority of third-party operators
  - For a minority of third-party operators

**INF 10.3**

Provide a brief description of your organisation's selection, appointment and monitoring of third-party operators. [Optional]

Amber engages many third parties to deliver the essential services required on the infrastructure assets it manages.

Amber ensures that each of the contracts it enters with such third parties contains robust obligations which require third party suppliers to adhere to relevant applicable legislation and laws when performing the services. This obligation includes compliance with all legislation and regulations relating to ESG, such as Environment, Health and Safety.

For any new contracts and reappointments, Amber require all third-party suppliers to comply with certain standards to ensure they go beyond what is only strictly legally required and support Amber's policy on driving environmental and social progress. Where relevant to the appointment and jurisdiction, suppliers will need to;

- Outline how the supplier will meet the relevant principles and objectives of the Amber ESG Policy and this ESG Integration Framework.
- Monitor and record relevant ESG metrics as required.
- Agree to adhere with Amber Equality Diversity and Inclusion policy.
- Operate under a robust Environment Management System.
- Demonstrate they have implemented an effective health, safety and wellbeing policy.
- Demonstrate they have implemented an effective modern slavery policy.
- Develop and deliver local procurement strategy for each asset, and a promotion of vacancies to local communities.

**INF 10.4**

Describe how your third-party operators contribute to the management of ESG issues for your infrastructure investments. [Optional]

Post-investment, Amber actively manages all its assets to ensure that they not only comply with applicable laws and regulations, but that they proactively promote ESG issues that will position investments for long term success. In addition to the minimum requirements listed above, a discrete set of ESG stewardship objectives is developed for each fund.

The majority of Amber's investments are in project financed special purpose companies (SPC) where the operational activities of the SPC are subcontracted to a third party. As such, third party providers play an essential role in delivering Amber's ESG objectives. For example, Amber has developed sector-specific ESG objectives for social infrastructure investments, including aspects such as energy efficiency. To deliver these

objectives, Amber needs to work in close partnership with the Facilities Management Company responsible for providing the contracted services.

No

## Post-investment (monitoring and active ownership)

### Overview

INF 11	Mandatory	Public	Gateway	PRI 2
--------	-----------	--------	---------	-------

<b>INF 11.1</b>	Indicate whether your organisation and/or operators consider ESG issues in post-investment activities relating to your infrastructure assets.
-----------------	---

Yes

<b>INF 11.2</b>	Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.
-----------------	--

- We consider ESG issues in the monitoring and operation of infrastructure
- We consider ESG issues in infrastructure maintenance
- We consider ESG issues in stakeholder engagements related to our infrastructure
- We consider ESG issues in other post-investment activities, specify

<b>INF 11.3</b>	Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]
-----------------	---

#### Active Management

In line with the requirements outlined in sector-based ESG stewardship objectives, and relevant ESG Action Plans, each investment is actively managed to drive ESG performance. Each infrastructure investment is assigned a dedicated asset manager, whose responsibilities include ESG.

The way Amber manages the investment varies according to investment type, summarised below;

- **Public-private partnerships.** Amber actively manages material ESG factors through its specialist asset management team and oversight of third-party contractors. This applies to both construction and operational assets.
- **Operating businesses and regulated investments.** Amber actively engages with operating businesses and regulated investments through board director positions and ensures material ESG issues are being dealt with appropriately by management.
- **Senior debt.** Engagement on material ESG risks is typically concentrated in the screening and due diligence phase.

#### Monitoring

ESG issues are monitored throughout the life of an asset on a quarterly and annual basis. Monitoring and reporting for each asset will be in line with the requirements outlined in sector-specific ESG stewardship objectives or in line with any specific client requirements. Amber's full-time Head of ESG leads on these activities, with asset managers leading on day to day engagement.

Every half-year, investments are required to respond to a data request on key metrics for monitoring purposes. This is to ensure compliance on key issues (e.g. modern slavery), but also to monitor progress against environmental and social objectives (e.g. energy management).

## Reporting

Amber issues several reports to inform investors of ESG activity and progress. These are summarised below.

- As part of Principle 6, Amber will publish the PRI Transparency Report annually. The report will describe in detail how Amber is integrating ESG and responsible investment in its processes.
- Amber has committed to producing an annual sustainability report. This will include a presentation of Amber's approach and policy on ESG and analysis of selected qualitative and quantitative indicators with monitoring of performance over time.
- Other ESG monitoring reports are prepared according to the requirements of certain investors and for specific funds. For example, this includes specific ESG sections in annual reports.

No

## Infrastructure Monitoring and Operations

INF 12	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

**INF 12.1** Indicate the proportion of infrastructure assets for which your organisation and/or operators included ESG performance in investment monitoring during the reporting year.

- >90% of infrastructure assets
- 51-90% of infrastructure assets
- 10-50% of infrastructure assets
- <10% of infrastructure assets

(in terms of number of infrastructure assets)

**INF 12.2** Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.

- Environmental

List up to three example targets per issue

Environment management systems  
Energy monitoring  
Waste monitoring

- Social

List up to three example targets per issue

Health and safety policies and management systems  
Equality diversity and inclusion policies  
Employment

- Governance



List up to three example targets per issue

ESG/Sustainability policies in place

ESG considered at board meetings

Regular board meeting attendance

We do not set and/or monitor against targets

**INF 12.3** Additional information. [Optional]

Amber will only monitor material ESG issues for each investment. To support this, Amber produces sector-specific guidance on ESG risks and opportunities to help guide active management and monitoring.

<b>INF 13</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
---------------	------------------	---------------	----------------------------	--------------

**INF 13.1** Indicate whether you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).

Yes

**INF 13.2** Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).

- >90% of infrastructure investees
- 51-90% of infrastructure investees
- 10-50% of infrastructure investees
- >0% and <10% of infrastructure investees
- 0% of infrastructure investees

(in terms of number of infrastructure investees)

**INF 13.3** Describe how your organisation, and/or your operators, contribute to the infrastructure investees' management of ESG issues. [Optional]

Every half-year, investments are required to respond to a data request on relevant metrics for monitoring purposes. This is to ensure compliance on key issues (e.g. modern slavery) and to also monitor progress against environmental and social objectives (e.g. energy management). As part of this data request, investments are asked to share if they have an ESG/Sustainability policy in place. In 2019, the proportion of infrastructure investees that have an ESG/sustainability-related policy was 94%.

No

**Infrastructure Maintenance**

<b>INF 15</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
---------------	------------------	---------------	----------------------	--------------

<b>INF 15.1</b>	Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.
-----------------	--

- >90% of active maintenance projects
- 51-90% of active maintenance projects
- 10-50% of active maintenance projects
- <10% of active maintenance projects
- N/A, no maintenance projects of infrastructure assets are active

(in terms of number of active maintenance projects)

<b>INF 15.2</b>	Describe your approach to ESG considerations for infrastructure maintenance projects. [Optional]
-----------------	--

Maintenance is part of the contractual scope for the majority of Amber investments. As such, the Amber asset management team is heavily involved in the origination of investments that will have a maintenance component.

Amber believes it has one of the largest dedicated asset management teams headquartered in the UK, with over 125 people focused on delivering and maintaining high-quality portfolio performance across the capital structure. Amber's in-house asset management team allows it to focus on the best life-cycle outcomes for investments, as short-term investments do not constrain decision making. This has a significant impact on how Amber can manage priorities including health and safety, financial performance, environmental performance and social outcomes its investments.

Amber requires all third parties performing maintenance to ensure the relevant ESG policies in place at the project to cover the maintenance works. Please see INF 10 for more detail on the requirements for third parties.

# Amber Infrastructure Group

## Reported Information

### Public version

### Confidence building measures

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
--------	-----------	--------	---------------------	---------

**CM1 01.1** Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
  - Whole PRI Transparency Report has been internally verified
  - Selected data has been internally verified
- Other, specify  
Amber appointed a third party to review its ESG integration approach and controls on behalf of INPP.
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

**CM1 02.1** We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

**CM1 03.1** We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify  
Bi-annual ESG data request and due diligence review of investments.
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

**CM1 04.1**

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

**CM1 07**

**Mandatory**

**Public**

**Descriptive**

**General**

**CM1 07.1**

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

**Who has conducted the verification**

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)