




Discretionary	Gateway
<p><b>LEA 02</b></p> <p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance or</li> <li><input checked="" type="checkbox"/> To engage internal ESG resources</li> <li><input checked="" type="checkbox"/> To engage internal staff</li> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance or</li> <li><input checked="" type="checkbox"/> Other - specify</li> </ul>	<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance or</li> <li><input checked="" type="checkbox"/> To engage internal ESG resources</li> <li><input checked="" type="checkbox"/> To engage internal staff</li> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance or</li> <li><input checked="" type="checkbox"/> Other - specify</li> </ul>
<p><b>Type of engagement</b></p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p><b>Type of engagement</b></p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>

# RI TRANSPARENCY REPORT

2019

Iona Capital Limited

## 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 reporting period specified above. 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.

## 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.

## Usage restrictions

Public Transparency Reports are the intellectual property of PRI. In no case, can this report or any content of it be sold to other parties.

Third party organisations who have accessed Transparency reports outside of the Data Portal and intend to use those require the prior written consent of PRI (other than for internal use or research or for the sole benefit of the organisation whose report this refers to).

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%	

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).	
	<input checked="" type="radio"/> 1 <input type="radio"/> 2-5 <input type="radio"/> 6-10 <input type="radio"/> >10	
OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).	
	30	

OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.	
	<input type="radio"/> Yes <input checked="" type="radio"/> No	
OO 03.3	Additional information. [Optional]	
	Subsidiaries exist, but they are not PRI signatories in their own right.	

OO 04.1	Indicate the year end date for your reporting year.	
	31/12/2018	
OO 04.2	Indicate your total AUM at the end of your reporting year.	
	Total AUM 270,000,000 GBP 345,868,016 USD	
OO 04.4	Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.	
	<input checked="" type="checkbox"/> Not applicable as we do not have any assets under execution and/or advisory approach	

OO 05.1	Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:	
	Internally managed (%)	Externally managed (%)

Listed equity	0	0
Fixed income	0	0
Private equity	0	0
Property	0	0
Infrastructure	100	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	Mandatory	Descriptive	General
-------	-----------	-------------	---------

OO 06.1	Select how you would like to disclose your asset class mix.
---------	---

- as percentage breakdown
- as broad ranges

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 09	Mandatory	Peering	General
-------	-----------	---------	---------

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



OO 11	Mandatory	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).
---------	---

Infrastructure
----------------

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

OO 12	Mandatory	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		
	<input checked="" type="checkbox"/> Infrastructure		
	Closing module		
	<input checked="" type="checkbox"/> Closing module		
OO INF 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
	<i>Private</i>		
OO INF 02	Mandatory to Report, Voluntary to Disclose	Gateway/Peering	General
	<i>Private</i>		
OO INF 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
	<i>Private</i>		

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.
---------	--

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM
<input checked="" type="checkbox"/> Formalised guidelines on environmental factors	
<input checked="" type="checkbox"/> Formalised guidelines on social factors	
<input 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)	

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 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.
---------	--

Iona Capital is a specialist environmental investor that focuses on the renewable energy, waste and energy efficiency markets. Our corporate purpose is clearly stated as "By delivering superior investment returns in low carbon businesses, help drive funding to accelerate the transition to a sustainable global economy". As such, Iona Capital has been committed to delivering on the Environmental component of the ESG agenda since its founding in 2011.

Strategically, Iona is continually looking at how the environmental markets and forces are evolving so as to inform both our fundraising direction and also our investment focus.

In 2018, Iona Capital formally incorporated broader ESG considerations into its investment principles and processes over and above its pre-existing renewable energy, waste and energy efficiency focus. It is expected that, where material, these will be progressively embedded into our investment and asset management activities in the coming years.

No

Private

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  
<https://www.ionacapital.co.uk/purpose>
- Attachment (will be made public)

- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Screening / exclusions policy
- 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	
<input checked="" type="checkbox"/> URL	<a href="https://www.ionacapital.co.uk/esg">https://www.ionacapital.co.uk/esg</a>
<input type="checkbox"/> Attachment	
<input type="checkbox"/> Your investment objectives that take ESG factors/real economy influence into account <input type="checkbox"/> Governance structure of organisational ESG responsibilities <input checked="" type="checkbox"/> ESG incorporation approaches	

URL/Attachment	
<input checked="" type="checkbox"/> URL	<a href="https://www.ionacapital.co.uk/esg">https://www.ionacapital.co.uk/esg</a>
<input type="checkbox"/> Attachment	
<input type="checkbox"/> Active ownership approaches <input type="checkbox"/> Reporting <input checked="" type="checkbox"/> Climate change	

URL/Attachment	
<input checked="" type="checkbox"/> URL	<a href="https://www.ionacapital.co.uk/purpose">https://www.ionacapital.co.uk/purpose</a>
<input type="checkbox"/> Attachment	
<input type="checkbox"/> We do not publicly disclose any investment policy components	

SG 02.3	Additional information [Optional].
Our high-level sustainable investment approach is detailed on our public-facing website via our purpose statement and ESG pages. However, our detailed investment policy documents are not currently available publicly.	

SG 03	Mandatory	Core Assessed	General
-------	-----------	---------------	---------

SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
<input checked="" type="radio"/> Yes	
SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
Our Investment Committee considers all potential conflicts of interest as part of the formal assessment of proposed investments.	
<input type="radio"/> No	

SG 04	Voluntary	Descriptive	General
Private			

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

SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad-hoc basis <input type="radio"/> It is not set/reviewed	
SG 05.2	Additional information. [Optional]
Iona Capital is a specialist environmental investor. As a result, our primary objective is to deliver environmental benefits with each investment. Since 2018, we have been broadening our objectives to include, where relevant, other ESG/RI factors. As part of our ongoing fund management activities, we review our objectives quarterly within our Strategy and ESG Committees.	

SG 06	Voluntary	Descriptive	General
Private			

SG 07	Mandatory	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	
<input checked="" type="checkbox"/> Board members or trustees <input checked="" type="checkbox"/> 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
<input checked="" type="checkbox"/> Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Oversight/accountability for responsible investment</li> <li><input checked="" type="checkbox"/> Implementation of responsible investment</li> <li><input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</li> </ul>
<input type="checkbox"/> Other Chief-level staff or head of department, specify
<input type="checkbox"/> Portfolio managers
<input checked="" type="checkbox"/> Investment analysts <ul style="list-style-type: none"> <li><input type="checkbox"/> Oversight/accountability for responsible investment</li> <li><input checked="" type="checkbox"/> Implementation of responsible investment</li> <li><input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</li> </ul>
<input checked="" type="checkbox"/> Dedicated responsible investment staff <ul style="list-style-type: none"> <li><input type="checkbox"/> Oversight/accountability for responsible investment</li> <li><input checked="" type="checkbox"/> Implementation of responsible investment</li> <li><input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</li> </ul>
<input type="checkbox"/> Investor relations
<input type="checkbox"/> Other role, specify (1)
<input type="checkbox"/> Other role, specify (2)
<input type="checkbox"/> External managers or service providers

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

Since September 2018, Iona Capital has established an ESG Committee which undertakes quarterly ESG Committee meetings that oversee RI actions and progress. The CIO and COO are responsible for embedding RI within the investment and asset management processes. Our investment managers are responsible for undertaking ESG analysis alongside traditional financial and commercial risk analysis for all potential new investments. Our asset management team, alongside the Boards of each of our investee SPVs, is responsible for ensuring that ESG factors are considered as part of their ongoing commercial responsibilities. Our dedicated ESG & Sustainability Compliance Manager is responsible for supporting our staff in their RI endeavors across the company.

**SG 07.3** Indicate the number of dedicated responsible investment staff your organisation has.

1

**SG 07.4** Additional information. [Optional]

During 2018, Iona Capital initiated an ESG Committee and created formal ESG roles including the introduction of an ESG & Sustainability Compliance Manager. The ESG Committee has oversight, while implementation is the responsibility of the Chief Investment Officer (CIO) and the Chief Operations Officer (COO), both of whom are supported by the ESG and Sustainability Compliance Manager.

SG 07 CC	Voluntary	Descriptive	General
----------	-----------	-------------	---------

Private

SG 08	Voluntary	Additional Assessed	General
-------	-----------	---------------------	---------

Private

SG 09	Mandatory	Core Assessed	PRI 4,5
-------	-----------	---------------	---------

**SG 09.1** 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.

Principles for Responsible Investment

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

Basic

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

Iona Capital signed up to be a UN PRI Signatory in 2018. Our first reporting year will therefore be for our 2018 data (voluntary).

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests



- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- 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
- 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 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
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Core Assessed	PRI 4
-------	-----------	---------------	-------

**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
We encourage staff to attend courses like the Prince of Wales Business & Sustainability Programme and become faculty members.

Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input checked="" type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Provided financial support for academic or industry research on responsible investment
- 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
We encourage participation at a representative level within our industry. As examples Michael Dunn was Chairman of the CIWM Enterprise and Richard Barker was heavily involved with ADBA and BEIS. CIWM is an acknowledged industry trade body and Michael Dunn was its chairman during 2018. This commitment required frequent attendance during the year, totaling 24 man days.

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently

- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Spoke publicly at events and conferences to promote responsible investment

Description
-------------

A number of our staff at Iona, but in particular Richard Barker and Michael Dunn, speak at relevant industry conferences and chair / participate in discussion groups. We encourage staff to attend climate change focused seminars and training with particular emphasis on sustainable business practices.

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

Description
-------------

We produce a regular quarterly newsletter which we share extensively, and also post relevant articles on Twitter and LinkedIn.

Frequency of contribution
---------------------------

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

- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify

specify description
---------------------

World Bank G20 Sustainable Financing Recommendation

Description
-------------

Iona was specifically cited in the World Bank G20 Sustainable Financing Synthesis Report 2018 as a green funder exemplar because of the innovative techniques we have been using to apply funds within the UK market context. Indeed, by encouraging the development of the renewable infrastructure sector, we are able to make investments designed to help the transition to a low carbon economy. For a relevant example we invest in anaerobic digestion plants which divert waste from landfill and decrease fossil fuel consumption through the production of green gas as a replacement commodity.

Frequency of contribution
---------------------------

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

No

SG 10.3	Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]
---------	---

We also comment and inform Parliamentary Committees on climate change issues with reference to green financing.

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
Private			
SG 12	Mandatory	Core Assessed	PRI 4

SG 12.1	Indicate whether your organisation uses investment consultants.
<input type="checkbox"/> Yes, we use investment consultants <input checked="" type="checkbox"/> No, we do not use investment consultants.	

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

SG 13.1	Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
---------	--

Yes, to assess future ESG factors

Describe
As an environmental investor focusing on renewable energy, waste and energy efficiency markets, our purpose is "By delivering superior investment returns in low carbon businesses, help drive funding to accelerate the transition to a sustainable global economy". Therefore, we're committed to delivering on the Environmental component of ESG.

Yes, to assess future climate-related risks and opportunities

No, not to assess future ESG/climate-related issues

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
<input type="checkbox"/> Allocation between asset classes <input type="checkbox"/> Determining fixed income duration <input checked="" type="checkbox"/> Allocation of assets between geographic markets <input checked="" type="checkbox"/> Sector weightings <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not consider ESG issues in strategic asset allocation

SG 13.3	Additional information. [OPTIONAL]
---------	------------------------------------

Strategically, Iona is continually looking at how the environmental markets and forces are evolving so as to inform both our fundraising direction and also our investment focus. Due to our 100% environmental focus, we do not undertake traditional 'scenario analyses' on our asset allocation. However, our focus on the various environmental sub-sectors is under continual review as the markets evolve and the transition to a low carbon economy gathers momentum.

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
-------	--	---------------------	-------

Private

SG 14 CC	Voluntary		General
----------	-----------	--	---------

Private

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
-------	--	-------------	-------

Private

SG 18	Voluntary	Descriptive	General
-------	-----------	-------------	---------

Private

SG 19	Mandatory	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?
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input checked="" type="radio"/> We disclose to the public
The information disclosed to clients/beneficiaries is the same
<input type="radio"/> Yes <input checked="" type="radio"/> No

Disclosure to public and URL

Disclosure to clients/beneficiaries

Disclosure to public and URL	Disclosure to clients/beneficiaries
<input checked="" type="checkbox"/> ESG information on how you select infrastructure investments <input type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input type="checkbox"/> Information on your infrastructure investments' ESG performance	<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
Less frequently than annually	Quarterly or more frequently
<a href="https://www.ionacapital.co.uk/about">https://www.ionacapital.co.uk/about</a>	

**SG 19.2 Additional information [Optional]**

In 2018 Iona Capital provided data on total installed renewable energy capacity to our investors in quarterly reports. We have also publicly disclosed this information on our website. In 2019 we will be adding carbon savings, etc. to these quarterly reports.

INF 01	Voluntary	Descriptive	PRI 1-6
Private			
INF 02	Mandatory	Core Assessed	PRI 1-6
INF 02.1	Indicate if your organisation has a responsible investment policy for infrastructure.		
<input checked="" type="checkbox"/> Yes			
INF 02.2	Provide a URL if your policy is publicly available. [OPTIONAL]		
<input type="checkbox"/> No			
INF 02.3	Additional information. [Optional]		
Iona Capital has a specific ESG policy developed in 2018, and our general investment policy centers around investments in renewable energy infrastructure, waste infrastructure and energy efficiency.			
INF 03	Mandatory	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.		
<input checked="" type="checkbox"/> Yes			
INF 03.2	Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:		
<input checked="" type="checkbox"/> Policy and commitment to responsible investment <input type="checkbox"/> Approach to ESG issues in pre-investment processes <input type="checkbox"/> 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]		
<p>The PPM for our latest fund, LP3, specifically states in its introductory paragraph: "Iona Environmental Infrastructure Fund LP 3 ("the Fund") is a £250m, 15 year limited life, pooled investment vehicle. It offers investors the opportunity to participate in the emerging and fast-growing asset class of Environmental Infrastructure with a particular focus on investments in UK bioenergy, using proven and low risk technologies..." The PPM further provides background to Iona Capital's focus on Environmental Infrastructure investment through its previous funds. However, at the time of writing (Feb 2018), Iona Capital had not formalized its approach to ESG. As such, the PPM refers to the fund's environmental infrastructure focus and the associated investment themes and process.</p>			
<input type="checkbox"/> No <input type="checkbox"/> Not applicable as our organisation does not fundraise			
INF 04	Voluntary	Additional Assessed	PRI 4
Private			
INF 05	Mandatory	Gateway	PRI 1
INF 05.1	Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.		
<input checked="" type="checkbox"/> Yes			
INF 05.2	Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection.		
<p>From 1 September 2018 Iona Capital formally introduced ESG sections into our investment process and documentation, but as we are a low carbon fund we have historically incorporated many of the 'Environmentally focused' principles during our pre-existing investment selection process.</p>			
<input type="checkbox"/> No			
INF 06	Voluntary	Descriptive	PRI 1,4
Private			
INF 07	Mandatory	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.		
<input checked="" type="checkbox"/> Environmental Amount of renewable energy generated by our assets Carbon savings and emissions as compared with traditional energy generation methods Environmental permits			
<input checked="" type="checkbox"/> Social Employment policies Contractor agreements			
<input checked="" type="checkbox"/> Governance			

Transparent and equitable shareholder agreements

ABC (anti-bribery and corruption) policy

**INF 07.2** Additional information. [Optional]

As a sustainable low carbon investor, Iona's primary focus during the investment selection process is around environmental factors, with key material social issues incorporated as well.

INF 08	Voluntary	Additional Assessed	PRI 1,3
--------	-----------	---------------------	---------

Private

INF 09	Voluntary	Additional Assessed	PRI 1
--------	-----------	---------------------	-------

Private

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

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

Yes

**INF 11.2** 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

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

Iona Capital hadn't formally incorporated ESG into our post-investment activity during 2018, however we are looking to progressively incorporate ESG into the asset management process throughout 2019 and 2020.

No

INF 12	Mandatory	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

**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
  - Renewable energy produced per site
  - Sustainability of feedstocks used in AD plants
  - Carbon emissions reduction as compared with non-renewable energy sources
- Social
- Governance
- We do not set and/or monitor against targets

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

Iona Capital hadn't formally incorporated ESG into our post-investment activity during 2018, however we are looking to progressively incorporate ESG into the asset management process throughout 2019 and 2020. However, as a low carbon asset manager, Iona has always monitored such environmental metrics as renewable energy production and carbon emissions reduction.

INF 13	Mandatory	Additional Assessed	PRI 2
--------	-----------	---------------------	-------

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

- Yes
- No

INF 14	Voluntary	Descriptive	PRI 2,3
--------	-----------	-------------	---------

Private

INF 15	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

**INF 15.1** 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

INF 16	Voluntary	Additional Assessed	PRI 2
<i>Private</i>			
INF 17	Voluntary	Additional Assessed	PRI 1,2
<i>Private</i>			
INF 18	Voluntary	Descriptive	PRI 1-3
<i>Private</i>			
INF 19	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 6
<i>Private</i>			

CM1 01	Mandatory	Additional Assessed	General
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:		
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified</li> <li><input type="checkbox"/> Selected data has been internally verified</li> </ul> <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above			
CM1 02	Mandatory	Descriptive	General
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report		
<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input type="radio"/> We did not assure last year's PRI Transparency report <input checked="" type="radio"/> None of the above, we were in our preparation year and did not report last year.			
CM1 03	Mandatory	Descriptive	General
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:		
<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> 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 <input type="checkbox"/> ESG audit of holdings <input checked="" type="checkbox"/> Other, specify <p style="margin-left: 20px;">We perform Ofgem compliant sustainability reports for our SPV investments that are accredited for UK Government incentives on an annual basis.</p> <input type="checkbox"/> None of the above			
CM1 04	Mandatory	Descriptive	General
CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?		
<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report			
CM1 07	Mandatory	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		
<input checked="" type="checkbox"/> CEO or other Chief-Level staff <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Sign-off</li> <li><input checked="" type="checkbox"/> Review of responses</li> </ul> <input type="checkbox"/> The Board <input type="checkbox"/> Investment Committee <input type="checkbox"/> Compliance Function <input checked="" type="checkbox"/> RI/ESG Team <input type="checkbox"/> Investment Teams <input type="checkbox"/> Legal Department <input type="checkbox"/> Other (specify)			