Alternative Investment Fund Managers Directive
Pre-investment Disclosure Document

Article 23 AIFMD

The regulatory regime in the European Union covering the management, administration and marketing of alternative investment funds, widely referred to as “AIFMD”, requires the alternative investment fund manager (the “**AIFM**”) of a fund such as The Renewables Infrastructure Group Limited (“**TRIG**” or the “**Company**”) to comply with an extensive set of requirements in connection with the marketing of shares in the capital of the Company in the European Union. The regime is intended to offer an appropriate level of protection to investors in investment products that do not fall under the European Union regime for regulation of certain investment products known as “UCITS”. TRIG is a Guernsey domiciled, internally managed non-EU alternative investment fund for the purposes of the AIFMD and the UK Alternative Investment Fund Managers Regulations 2013 (the "**UK AIFM Regulations**") as the board of directors of the Company (the "**Directors**") has overall responsibility for the Company's activities, including its risk and portfolio management activities. TRIG itself is therefore its own AIFM for the purposes of AIFMD.

AIFMD has been implemented in the United Kingdom by a combination of HM Treasury Regulations and FCA Handbook rules and requires that, among other things, certain information is made available by the AIFM to potential investors prior to their making an investment in the Company. The required information is set out in Article 23 of the AIFMD. The UK AIFM Regulations also require the AIFM to disclose certain information on a periodic basis.

To the extent that the AIFM has determined that the requisite information is already set forth in the Company’s Annual Report and Accounts for the year ended 31 December 2022 (the “**Annual Report**”) (or in any other source document to which investors have access or which they may request), this supplement contains references to the relevant source materials; and to the extent that the AIFM has determined that the requisite information has not been provided to investors, this supplement contains additional disclosure items.

1. **A Description of the Investment Strategy and Objectives of the Company, Types of Assets the Company may invest in, Investment Techniques and Associated Risks and Investment Restrictions**

For information about the Company’s investment strategy and objectives, the types of assets in which the Company may invest, the investment techniques, principal risks and any investment restrictions, investors are directed to the following disclosures contained in the Company’s 2022 Annual Report.

Disclosure requirement	**Heading in Annual Report**	**Page(s) in Annual Report**
Investment Strategy and Objectives	2.1 TRIG’s Investment Proposition, Business Model and Strategy	14-20
Types of assets in which the Company may invest	2.1 TRIG’s Investment Proposition, Business Model and Strategy	14-20
Investment Techniques and Associated Risks	2.2 TRIG’s Investment Proposition, Business Model and Strategy 3.4 Risks and Risk Management	14-20 75-81
Investment Restrictions	2.1 TRIG’s Investment Proposition	96

2. Leverage

The Company intends to make prudent use of leverage to finance the acquisition of investments, to make further investments and to enhance returns to investors. Under the Company's Investment Policy there are restrictions on borrowing as follows:

The Group may enter into borrowing facilities in the short term principally to finance acquisitions. Such short-term financing is limited to 30% of the portfolio value. It is intended that any acquisition facility used to finance acquisitions is likely to be repaid, in normal market conditions, within a year through further equity fund raisings.

Wind farms and solar parks, generally assumed to have operating lives in excess of 25 years, with 30 years or more increasingly being assumed, held within portfolio companies generate long-term cash flows that can support longer term project finance debt. Such debt is non-recourse and typically is fully amortising over a 10 to 15-year period. There is an additional gearing limit in respect of such non-recourse debt of 50% of the gross portfolio value (being the total enterprise value of such portfolio companies), measured at the time the debt is drawn down or acquired as part of an investment. The Company may, in order to secure advantageous borrowing terms, secure a project finance facility over a group of Portfolio Companies and may acquire Portfolio Companies which have project finance arranged in this way.

The Company may from time to time employ different types and sources of leverage. This would typically involve the use of bank borrowings, but could also encompass indebtedness incurred through the issue of debt securities. An analysis of the current leverage used by the Company can be found on page 72 of the Annual Report in the section headed "Financing".

The Company uses leverage in the financing of its investments. The use of leverage increases the exposure of investments to adverse factors including reductions in power prices and reduced energy generation that may be caused by unfavourable weather. It is possible that this could also encompass indebtedness, in which case the performance of the Company may be adversely affected. The Company's borrowings may be secured on the assets of the Company. A failure to fulfil obligations under any financing documents may permit lenders to demand early repayment of the loan and to realise their security.

The Company does not have in place any collateral or asset re-use arrangements.

3. Modification of Investment Strategy

In accordance with the Listing Rules of the Financial Conduct Authority ("**FCA**"), any material change to the Company's published Investment Policy will require the prior approval of both the FCA and the shareholders of the Company (by way of an ordinary resolution). In considering what is a material change the Company will have regard to the cumulative effect of all the changes since the Company's shareholders last had the opportunity to vote on the Investment Policy.

The Investment Policy can be found on the Company's website at the following link: www.trig-ltd.com/about-us/why-invest-with-trig/business-model/investment-policy

4. Contractual Relationship between the Company and Investors, Applicable Law and the Enforcement of Judgments

TRIG is a renewables infrastructure investment company whose shares are listed on the premium segment of the Official List of the FCA and are admitted to trading on the London Stock Exchange's main market for listed securities. The Company has been incorporated with limited liability under the laws of Guernsey. The constitutional document of the Company is its memorandum and articles of incorporation ("**Articles**") which may only be amended by way of a special resolution. A shareholder's liability to the Company will be limited to the amount uncalled on their shares. The Company presently has one class of shares in issue, namely ordinary shares, with standard rights as to voting, dividends and payment on winding-up and no special rights and obligations attaching to them. Transfers to US persons are restricted but otherwise there are no material restrictions on transfers of shares. The shares are not redeemable at the option of investors.

As the Company is incorporated under the laws of Guernsey, any disputes between an investor and the Company will be resolved by the Royal Courts of Guernsey in accordance with Guernsey law. A final and conclusive judgment, capable of execution, obtained in the Supreme Court and the Senior Courts of England and Wales (excluding the Crown Court) would be recognised and enforced by the Royal Courts of Guernsey without re-examination of the merits of that case, but would be subject to compliance with procedural and other requirements of the Judgments (Reciprocal Enforcement) (Guernsey) Law, 1957.

As the Company is incorporated under the laws of Guernsey, it may not be possible for an investor located outside that jurisdiction to effect service of process upon the Company within the local jurisdiction in which that investor resides. All or a substantial portion of the assets of the Company may be located outside the local jurisdiction in which an investor resides and, as a result (except as explained above), it may not be possible to satisfy a judgment against the Company in such local jurisdiction or to enforce a judgment obtained in the local jurisdiction’s courts against the Company.

5. Information on the AIFM, Depositary and Service Providers

AIFM
The Company is categorised as an internally managed non-EEA AIF for the purposes of the AIFMD and the UK AIFM Regulations. The Directors are responsible for managing the business affairs of the Company and have overall responsibility for the Company's activities, including its risk and portfolio management activities. The Company has appointed InfraRed Capital Partners Limited (the "**Investment Manager**") as investment manager and Renewable Energy Systems (“**RES**” or the “**Operations Manager**”) as operations manager to the Company to provide advice to the Directors to enable the Directors to make informed decisions for the Company, including but without limitation in respect of the portfolio and risk management of the Company and its investment portfolio. The Company makes its investments via a group structure involving investment holding companies. The Investment Manager and the Operations Manager have also been appointed to operate and manage TRIG’s wholly-owned subsidiaries, The Renewables Infrastructure Group (UK) Limited and The Renewables Infrastructure Group (UK) Investments Limited, which are the entities that make investments and manage the projects and bear any acquisition facility debt required to fund acquisitions, in accordance with and subject to the Company's Investment Policy and the investment guidelines that are adopted by the Directors from time to time.

The Investment Manager also has responsibility for financial administration and investor relations, advising the Company and the Group in relation to the strategic management of the Holding Entities and the investment portfolio, advising the Company in relation to any significant acquisitions or investments and monitoring the Group's funding requirements.

Depositary
The Company is categorised as an internally managed non-EEA AIF and so is not subject to the AIFMD requirements relating to the appointment of depositaries.

Service Providers
The Investment Manager, the Operations Manager, the Company Secretary, the Administrator and other key service providers are detailed on pages 106 to 107 of the Annual Report. A description of the duties of the Investment Manager and the Operations Manager can be found on pages 18 to 19 of the Annual Report. A description of the duties of the Administrator, the Auditor and other key service providers to the Company are contained in this Disclosure Document. All key service providers are appointed directly by the Company. Service providers are appointed following appropriate evaluation and once the Directors have ensured that the contractual arrangements with key service providers are appropriate. Investors enter into a contractual relationship with the Company when subscribing for Shares in the Company; they do not have any direct contractual relationship with, or rights of recourse to, the service providers in respect of any of such service provider's default pursuant to the terms of the agreement it has entered into with the Company.

Company Secretary

Aztec Financial Services (Guernsey) Limited ("**Aztec**") acts as Company Secretary to the Company. The Company Secretary is required to provide company secretarial services including convening meetings of Directors, keeping the statutory books and records of the Company, maintaining the Company register, convening general meetings of the Company, preparing and delivering company announcements and other company secretarial duties properly or reasonably performed by the secretary of a company or as the AIFM may reasonably require.

Registrar
The Registrar of the Company is Link Market Services (Guernsey) Limited. The register of Shareholders may be inspected at their office at PO Box 627, St Peter Port Guernsey, GY1 4PP, during normal business hours.

The Company has delegated certain investor record-keeping and administration duties to the Registrar, together with associated data processing tasks in respect of the Company. In line with the regulations that govern such operational outsourcing, the Company retains full responsibility for all work performed on its behalf and investors' rights are not affected by this delegation.

Brokers
Investec Bank PLC and BNP Paribas act as the Company's corporate brokers, providing the Company with corporate broking and associated financial advisory services.

Administrator
Aztec also acts as Administrator to the Company, providing administrative and cash management services. Such services include, in particular, keeping the accounts of the Company, providing all information and assistance required by the Investment Manager in relation to the Investment Manager's preparation of the net asset value of the Company's Ordinary Shares, and arranging for and administering the issue of shares. In performance of all such duties, the Administrator is at all times subject to the control and review of the Board.

Auditor
Deloitte LLP acts as the Company's auditor. The Auditor is responsible for auditing the annual financial statements that have been prepared by the AIFM in accordance with auditing standards and, as appropriate, regulations, and for providing its report to shareholders in the annual report and financial statements. In addition, applicable law and regulation may require other reports to be prepared for the Company and, as the appointed auditor of the Company, the Auditor will undertake such work under the auditor service agreement between the Company and the Auditor.

Solicitors
Norton Rose Fulbright LLP acts as the Company's solicitors in respect of matters of English law. Carey Olsen acts as the Company's solicitors in respect of matters of Guernsey law.

6. Protection from Professional Liability Risks

As an internally managed non-EEA AIF, the Company is not required to comply with Article 9(7) of the AIFMD relating to professional liability risk.

7. Delegation Arrangements and Management of Conflicts

Delegation Arrangements
From time to time, the AIFM may delegate certain management functions to third parties. As explained above, the AIFM has delegated:

- certain risk and portfolio management activities to the Investment Manager and the Operations Manager, subject to the Company's Investment Policy and the investment guidelines that are adopted by the Directors from time to time;
- the company secretarial duties of the Company to Aztec;
- certain record keeping duties to Link Market Services (Guernsey) Limited; and
- administration of the Company to Aztec.

Conflicts of Interests

As regards the conflicts of interest which may arise between the Company and the Investment Manager in relation to the above delegation of portfolio management responsibilities, it is expected that future investments by TRIG will be sourced by the Investment Manager and it is likely that some of these will be investments that have been originated and developed by, and may be acquired from funds managed by the Investment Manager (or its affiliates). In order to deal with these potential conflicts of interest, detailed procedures and arrangements have been established to manage transactions between the Group, the Investment Manager (or its affiliates) or funds managed by the Investment Manager (or its affiliates) (the "**Rules of Engagement**").

Key features of the Rules of Engagement include:

- the creation of separate committees within the Investment Manager. These committees represent the interests of the vendors on the one hand (the "**Sellside Committee**") and the Group on the other (the "**Buyside Committee**"), to ensure arm's length decision making and approval processes. The membership of each committee is restricted in such a way as to ensure its independence and to minimise conflicts of interest arising;
- a requirement for the Buyside Committee, with assistance from the Operations Manager, to conduct an independent due diligence process on the assets proposed to be acquired prior to making an offer for their purchase;
- a requirement for any offer made for the assets to be supported by a private report on the Fair Market Value for the transaction from an independent expert; and
- the establishment of Information Barriers between the Buyside and Sellside Committees with appropriate information barrier procedures to ensure information that is confidential to one or the other side is kept confidential to that side.

In considering any such acquisition the Directors will, as they deem necessary, review and ask questions of the Buyside Committee and the Group's other advisers, to ensure that the Directors are satisfied that the terms of any such acquisitions are negotiated on an arm's length basis.

Part of the Company's investment strategy is to acquire assets that have been originated by the RES Group by exercising the Company's rights under the Right of First Offer Agreement. Pursuant to the Right of First Offer Agreement, the Company has a contractual right of first offer, for so long as the Operations Manager remains the operations manager of the Company, in respect of the acquisition of investments in projects of which the Operations Manager wishes to dispose and that are consistent with the Company's Investment Policy. It is envisaged that the Operations Manager will periodically make available for sale further interests in projects (although there is no guarantee that this will be the case).

No members of the Company's Investment Committee are provided by the Operations Manager – the Investment Committee is entirely comprised of senior staff of the Investment Manager and hence no conflict of interest arises with acquisitions by the Company from the Operations Manager. The Operations Manager and its associates may be involved in other financial, investment or professional activities that may on occasion give rise to conflicts of interest with the Company.

8. Valuation Procedures

As an internally managed non-EEA AIF, the Company is not subject to the provisions concerning valuation procedures in Article 19 of the AIFMD.

The Company's key accounting policies as well as its critical accounting judgments, estimates and assumptions are set out on pages 144 to 158 of the "Notes to the Consolidated Financial Statements" in the Annual Report, and its policy in relation to the valuation of investments is described on pages 56 to 63 of the Annual Report.

The Investment Manager is responsible for carrying out the fair market valuation of the Group's investments which is presented to the Directors for their approval and adoption. The valuation is carried out on a six-monthly basis as at 30 June and 31 December each year.

For non-market traded investments (being all the investments in the Company's current portfolio), the valuation principles used are based on a discounted cash flow methodology and adjusted in accordance with the European Venture Capital Association's valuation guidelines where appropriate to comply with IAS 39, given the special nature of infrastructure investments. If an investment were traded, a market quote would be used.

9. Liquidity Risk Management and Redemption Rights

The Company is authorised as a closed-ended investment company pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Registered Collective Investment Scheme Rules 2015, and redemptions of shares at the option of Shareholders are not permitted; however, the Company's Ordinary Shares are admitted to trading on the main market for listed securities of the London Stock Exchange and are freely transferable.

As an internally managed non-EEA AIF, the Company is not subject to the provisions concerning liquidity management in Article 16 of the AIFMD. In that context, as regards liquidity risk management, the discount management mechanisms which may be employed by the Company involve (i) the ability to purchase Ordinary Shares in the market pursuant to a general authority sought from Shareholders at each annual general meeting of the Company and (ii) the ability to make tender offers from time to time.

The exercise by the Board of the Company's powers to repurchase Ordinary Shares pursuant to the general repurchase authority or by way of a tender offer is entirely discretionary and investors should place no expectation or reliance on the Board exercising such discretion on any one or more occasions. The Board ensures that the Company maintains a level of liquidity in its assets having regard to its obligations and monitors liquidity accordingly.

10. Fees, Charges and Expenses

The aggregate annual management fee payable to the Investment Manager and the Operations Manager is one per cent. of the Adjusted Portfolio Value in respect of the first £1 billion of the Adjusted Portfolio Value, 0.8 per cent. in respect of the Adjusted Portfolio Value in excess of £1 billion, 0.75 per cent. in respect of the Adjusted Portfolio Value in excess of £2 billion and 0.7 per cent. in respect of the Adjusted Portfolio Value in excess of £3 billion, less the aggregate of the IM Advisory Fee and the OM Advisory Fee set out below (the Management Fee). The Management Fee is calculated on a daily basis by reference to the daily Adjusted Portfolio Value taking into account any investment acquisitions, disposals or refinancings since the start of the period concerned.

The Investment Manager is also entitled to be paid an advisory fee in respect of the advisory services which it provides to the Company of £130,000 per annum (the IM Advisory Fee) and the Operations Manager is also entitled to be paid an advisory fee in respect of the advisory services which it provides to the Company of £70,000 per annum (the OM Advisory Fee).

In respect of the first £1 billion of Adjusted Portfolio Value, 80 per cent. of the Management Fee is payable in cash in arrears on a quarterly basis (the "**Cash Element**") and 20 per cent. of the Management Fee is payable in the form of Ordinary Shares rather than cash (the "**Share Element**").

The Investment Manager and/or the Operations Manager are entitled to elect that such Ordinary Shares shall be issued to an associate of either of them in its place. Such Ordinary Shares are issued on a semi-annual basis in arrears, based upon the Adjusted Portfolio Value at the beginning of the 6-month period concerned, adjusted on a time basis for acquisitions and disposals during the six month period, and the number of Ordinary Shares to be issued will be calculated by reference to the prevailing Net Asset Value per Ordinary Share at the end of the relevant period.

In respect of Adjusted Portfolio Value in excess of £1 billion, 100 per cent of the Management Fee is payable via the Cash Element.

The Investment Manager is entitled to 65 per cent. of both the Cash Element (the "**IM Cash Element**") and the Share Element, to the extent payable (the "**IM Fee Shares**") (together the "**Investment Management Fee**") and the Operations Manager is entitled to 35 per cent. of both the Cash Element (the "**OM Cash Element**") and the Share Element (the "**OM Fee Shares**") (together the "**Operations Management Fee**").

The Investment Manager does not receive any directors' or other fees from any Project Company in the Current Portfolio and any fees arising from any Project Company are for the benefit of the Group. RES, the Operations Manager, provides asset management services to many of the investments and operations management services to some of the investments and provides some other *ad hoc* services to the investments and due diligence and technical advice in relation to acquisitions to the Group. These services are provided by RES on arm's-length terms.

The Company also incurs fees, charges and expenses in connection with bank fees and charges, marketing, company secretarial fees, administrative fees, auditors' fees, lawyers' fees and corporate brokers' fees. There is, however, no maximum cap on the total amount of fees, charges and expenses which may be incurred by the Company. There are no expenses charged directly to investors by the Company.

The Company's Ongoing Charges Percentage (which includes the Management Fee), as calculated in accordance with guidance published by the Association of Investment Companies, for the last reported financial year amounted to 0.93%.

11. Fair Treatment/ Preferential Treatment of Investors

As its Ordinary Shares are admitted to the premium segment of the Official List and to trading on the Main Market of the London Stock Exchange, the Company is required to comply with, *inter alia*, the relevant provisions of the Listing Rules, the UK version of the EU Market Abuse Regulation (which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310)) and the Disclosure Guidance and Transparency Rules and the City Code on Takeovers, all of which operate to ensure fair treatment of investors. No investor in the Company obtains, or has obtained, preferential treatment or has the right to obtain preferential treatment.

12. Availability of the AIF's latest annual report

The Company's latest annual report is available on the Company's website: www.trig-ltd.com.

13. Procedure and Conditions for the Issue and Sale of Shares

The issue of new shares by the Company, either by way of a fresh issue of shares or by way of the sale of shares from treasury, is subject to the requisite shareholder authorities being in place and all FCA Listing Rule and Prospectus Rule requirements having been met. Shares in the Company can also be bought in the open market through a stockbroker or other intermediary/shareholder platform.

14. Latest NAV of the AIF

The Company's NAV is published by way of an announcement on a regulatory information service and is also available on the Company's website: www.trig-ltd.com. As well as being available on the Company's website, its share price is also available at www.londonstockexchange.com and appears in the Financial Times and other national newspapers.

15. AIF's historical performance

The Company's historical performance data, including copies of the Company's previous annual reports and accounts, are available on the Company's website: www.trig-ltd.com.

16. Prime Brokerage

The Company has not appointed a prime broker.

17. Sustainable Finance Disclosures Regulation / Taxonomy Regulation

The European Commission adopted a package of measures on sustainable finance in May 2018. One component of this package is the Regulation (EU) 2019/2088 Sustainable Finance Disclosure Regulation (the “**SFDR**”) which aims to standardise disclosure requirements on how financial market participants integrate environmental, social and governance factors in their investment decision-making and risk processes. In addition, the European Commission adopted Regulation (EU) 2020/852 Taxonomy Regulation (the “**EU Taxonomy**”) which introduces specific criteria and definitions regarding environmentally sustainable economic activities and investments.

Pursuant to the SFDR, the Company has set out below certain pre-contractual disclosures based on the criteria and definitions set out in SFDR relating to sustainability risks in respect of the Company. Information about the environmental and social characteristics, as set out and defined in SFDR, of the Company is available in the Annex to this document.

In summary, TRIG's purpose is to generate sustainable returns from a diversified portfolio of renewables infrastructure that contribute towards a net-zero carbon future. The Company focuses on the following sustainability themes:

- mitigating climate change;
- preserving the natural environment;
- impacting positively the communities in which the Company works; and
- maintaining ethics and integrity in governance.

Climate action is core to TRIG and its Managers’ ethos. TRIG has committed to the Science Based Targets Initiative (SBTi), the leading standard for corporate emissions reduction targets, and is a supporter of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Therefore, these investment themes, combined with the Company's core focus on climate action (as further described in the Annex to this document) demonstrate its commitment to investing sustainably.

Integration of Sustainability Risks

In line with the SFDR definition, the Company considers sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment ("**Sustainability Risk**").

Before any investment decisions are made on behalf of the Company and as part of the overall investment analysis, InfraRed as Investment Manager will identify the material risks associated with the proposed investment. Investment decisions will then be made by reference to the Company's Investment Policy and objectives, taking into account Sustainability Risks. More detail on the manner in which Sustainability Risks are integrated into investment decisions can be found in the Company’s Sustainability Policy, available on the TRIG website, and on pages 75 to 81 of the Annual Report . The investment decision-making on behalf of the Company specifically forms part of InfraRed’s wider policies and procedures on the integration of Sustainability Risks in its decision making process.

The occurrence of potential Sustainability Risks to which the Company is exposed may cause a negative impact on the value of investments.

EU Taxonomy Regulation

Substantial contribution to the environmental objectives

The Company has reviewed and assessed its investments against the EU Taxonomy Regulation's technical screening criteria laid out in Commission Delegated Regulation 2021/2139, in order to identify the extent to which their activities qualify as environmentally sustainable. This assessment was conducted as part of the annual ESG Survey, the results of which are published in TRIG's annual Sustainability Report. As such, of the Company's investments aligned with certain environmental characteristics, a minimum proportion of 67% (two-thirds) is planned to be in investments which qualify as environmentally sustainable economic activities under the EU Taxonomy (as defined in Article 3 of the EU Taxonomy). Further details regarding TRIG's minimum commitment to Taxonomy alignment are set out in the Annex below.

TRIG intends to achieve the environmental objective relating to climate change mitigation by investing in renewable energy infrastructure, such as wind power, solar PV and flexible capacity projects. TRIG's investments in renewable energy sources such as wind power and solar PV offer a low carbon alternative to fossil fuels, which in turn contribute to the stabilisation of greenhouse gas emissions and help to reduce such emissions through carbon savings.

As stated above, TRIG's purpose is 'to generate sustainable returns from a diversified portfolio of renewables infrastructure that contribute towards a net-zero carbon future'. The Company seeks to achieve this by:

(a) generating renewable energy capable of powering homes, businesses and industry with clean energy;

(b) avoiding carbon emissions;

(c) sourcing own-use electricity under renewable electricity supply contracts; and

(d) implementing environmental management projects.

'Do no significant harm' assessment

The EU Taxonomy Regulation's technical screening criteria requires a 'Do no significant harm' assessment. TRIG's investments have the potential to harm the environmental objective relating to the transition to a circular economy. In order to mitigate this risk, the Managers seek to implement a best practice approach in respect of asset decommissioning and recycling, and by using equipment and components of high durability and recyclability. The Managers intend to work alongside equipment manufacturers and industry bodies to maximise recycling and refurbishment in their technologies, such as turbine blades, batteries and PV modules.

TRIG's investments also have the potential to harm the environmental objective of protection and restoration of biodiversity and ecosystems. The Managers seek to mitigate this risk, where practicable, by ensuring that appropriate measures are put in place on-site to preserve the natural environment and prevent adverse impacts on biodiversity-sensitive areas. This is achieved by executing environmental management plans agreed with the authorities during the project consenting process, undertaking vegetation surveys, preventing biodiversity loss, recycling where possible, and careful usage of materials.

The Managers have undertaken a detailed assessment of TRIG's portfolio against the 'Do not significant harm' assessment criteria to identify the extent to which their activities align with the requirements of the EU Taxonomy Regulation.

Minimum safeguards

In respect of each relevant economic activity included in the EU Taxonomy Regulation, it is required that procedures are implemented to ensure alignment with prescribed minimum safeguards described below. The Managers recognise the importance of fair treatment of those involved in the delivery of TRIG's projects along the supply chain. The Managers therefore engage with project stakeholders to promote positive behaviours within their supply chain, ensuring that appropriate supplier due diligence is carried out in order to mitigate risks relating to human and labour rights. These due diligence processes aim to ensure that the Company's investments are aligned to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Further details regarding the Company's approach to EU Taxonomy-alignment are available in the Annex to this document.

In addition, further details of the Company and its Managers' approach to sustainability can be found at https://www.trig-ltd.com/sustainability/ and in TRIG's Sustainability Report.

18. Periodic Disclosures

The AIFM will, at least as often as the annual report and accounts are made available to shareholders, make the following information available to shareholders:

- any changes to (i) the maximum level of leverage that the AIFM may employ on behalf of the Company and (ii) any right of reuse of collateral or any guarantee granted under any leveraging arrangement;
- the total amount of leverage employed by the Company;
- the percentage of the Company's investments which are subject to special arrangements resulting from their illiquid nature;
- the current risk profile of the Company outlining (i) measures to assess the sensitivity of the Company to the most relevant risks to which the Company is or could be exposed and (ii) if risk limits set by the AIFM have been or are likely to be exceeded and where these risk limits have been exceeded, a description of the circumstances and, the remedial measures taken; and
- the risk management systems employed by the AIFM outlining the main features of the risk management systems employed by the AIFM to manage the risks to which the Company is or may be exposed. In the case of a change, information relating to the change and its anticipated impact on the Company and the shareholders will be made available.

The AIFM will inform shareholders as soon as practicable after making any material changes to its liquidity management system and procedures.

The information described above will be provided to shareholders by way of a regulatory news service announcement on the London Stock Exchange.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Annex

Product name: The Renewables Infrastructure Group Limited
Legal entity identifier: 213800NO6Q7Q7HMOMT20

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Renewables Infrastructure Group Limited's (the "**Company**" or "**TRIG**") investment proposition is to generate sustainable returns from a diversified portfolio of renewables infrastructure that contribute towards a net-zero carbon future. The Company focuses on the following sustainability themes:

- mitigating climate change;

- preserving the natural environment;
- impacting positively the communities in which the Company works; and
- maintaining ethics and integrity in governance.

(together, the "**E/S Characteristics**").

Climate action is core to TRIG and its Managers' (InfraRed Capital Partners and Renewable Energy Systems, together the "**Managers**") ethos. TRIG has committed to the Science Based Targets Initiative (SBTi), the leading standard for corporate emissions reduction targets, and is a supporter of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). TRIG's Investment Manager, InfraRed Capital Partners (the "**Investment Manager**" or "**InfraRed**") has been investing in infrastructure for over 25 years and renewable energy generation for over 13 years. InfraRed's portfolio of investments under management includes 4.2GW of renewables generation capacity. InfraRed is a member of the Net-Zero Asset Managers initiative and the impact of adverse climate change is integrated in its investment cycle.

Renewable Energy Systems (the "**Operations Manager"** or **"RES"**) has been focused on clean energy generation for 40 years, and operates a global portfolio of renewable energy assets that avoids more than 23 million tonnes of CO2 annually. RES is also committed to the SBTi to ensure that business activity will not cause or result in the net release of greenhouse gases into the atmosphere.

In addition, the Managers take an active approach to long-term sustainability, both pre-investment and during TRIG's ownership, which is based on a foundation of robust ESG principles. Environmental criteria are used to assess how effectively portfolio companies steward the natural environment, assist with the transition to a low carbon economy and comply with relevant laws and regulations. Similarly, an asset-specific approach is taken to evaluate *inter alia* health & safety, labour standards and working conditions as well as the relationships held with stakeholders and surrounding communities.

TRIG actively contributes to multiple United Nations (UN) Sustainable Development Goals (SDGs). The nature of TRIG's investment proposition means that, primarily, the Company's portfolio contributes towards SDG 7 Affordable and clean energy, and SDG 13 Climate action.

A reference benchmark has not been designated for the purpose of attaining the E/S Characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

TRIG uses the following key performance indicators to measure the attainment of the E/S Characteristics that the Company promotes:

- Environmental: Renewable electricity generated, homes (equivalent) powered, carbon emissions avoided, percentage of UK portfolio sourcing electricity under Renewable Electricity Supply Contracts and Scope 1, 2, 3 emissions; and

- Social: Number of community funds within the TRIG portfolio, community contributions per annum in £, and number of sites that have any outstanding issues with the local community.

TRIG will refine existing and develop additional sustainability indicators, as appropriate, to measure the attainment of the E/S Characteristics of the Company in the future.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes. Prior to acquisition of an investment, the Investment Manager considers the mandatory principal adverse impact indicators in Table 1 Annex 1 of the SFDR RTS, to the extent that relevant data is available from each potential investee company. Post-acquisition, the Managers will ensure assessment of the mandatory principal adverse impacts on an ongoing basis through an annual ESG Survey which portfolio companies will be asked to complete, the results of which are published in TRIG's Sustainability Report in calendar Q2 each year. The ESG Survey provides a tool to manage and monitor the ongoing position of the ESG impact at each of the portfolio companies. The ESG Survey output also acts as an annual assessment of sustainability performance which informs the development of an action plan for each portfolio company to improve its ESG performance. The Operations Manager engages with assets to improve data quality and progress relevant action plans. This feedback loop provides confidence in reported sustainability factors. Further information regarding the consideration of adverse impacts is available upon request.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Managers adopt a rigorous investment and management process which comprises of pre-investment screening, due diligence and asset management.

If the screening or due diligence findings indicate that an investment opportunity is inconsistent with the Manager's expectations in relation to the E/S Characteristics, TRIG's Investment Committee will not pursue the opportunity further. In addition, the Managers take a proactive approach to portfolio and asset management to ensure that environmental awareness and best practice is being promoted, as well ensuring environmental risks and opportunities are considered and measured.

TRIG's Investment Policy clearly outlines that the Company invests principally in operational assets which generate electricity from renewable energy sources, with a particular focus on wind farms and solar parks. Further information on TRIG's Investment Policy, including the investment limits, can be found here.

In addition, InfraRed's Exclusion Policy prescribes further exclusion criteria, setting out investments that would be inconsistent with the Company's E/S Characteristics. Details regarding InfraRed's Exclusion Policy are set out below and further details about the investment process are available upon request.

In addition, TRIG's sustainability investment and management framework is set out below:

- ***Negative Screening:*** checks are made against TRIG's Investment Policy and InfraRed's Exclusion Policy (as detailed below);
- ***Deal Screening:***

- counterparty searches are completed to assess company's sustainability performance;
- initial identification of sustainability risks and opportunities;

- ***Due Diligence:***
  - Sustainability performance is assessed in line with InfraRed's sector guidelines and various regulatory requirements;
  - Climate change risk assessments are completed;
  - Due diligence findings are incorporated into investment valuations and/or risk mitigation plans;
  - Sustainability action plan is created for post-investment implementation;
- ***Investment Approval:*** due diligence findings and sustainability action plan are presented to the Investment Committee for consideration and approval;
- ***Management:***
  - Oversight of project governance and active management of sustainability aspects through board representation by the Operations Manager;
  - Implementation of the sustainability action plan developed in the Due Diligence phase;
  - Annual ESG survey is used to collect data against key metrics (including regulatory requirements) and monitor key elements of ESG performance;
  - Sharing of best practices across TRIG's portfolio companies through guidance documents and case studies;
  - Engagement with key stakeholders on key sustainability themes, such as bi-annual workshops, industry collaborations and targeted surveys;
- ***Reporting:*** Transparent disclosure of the Company's sustainability performance and incidents; and
- ***End of Investment Life:***
  - For divestments, counterparty searches are completed on acquirers and asset sustainability performance data are shared; and
  - Environmentally and socially responsible approach to asset handback / decommissioning.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

TRIG Sustainability Policy

In addition, TRIG has adopted a sustainability policy (the "**Sustainability Policy**"). The application of TRIG's Sustainability Policy in making new investments and the management of TRIG's portfolio is undertaken by InfraRed, as Investment Manager and RES as Operations Manager. This includes the day-to-day monitoring, evaluation and management of risks, including those linked to climate change.

InfraRed Exclusion Policy

InfraRed has identified certain product-level and conduct-based matters listed below in its 'Exclusion Policy' that it will exclude from investment by the Company, known as exclusions, to help attain the E/S Characteristics that the Company promotes.

***Product-level exclusion*:**

- Coal
- Oil
- Gas if unaligned with net zero trajectory
- Supporting infrastructure which directly facilitates the above activities
- Weapons
- Combat-related contracts
- Alcoholic beverages
- Tobacco

Conduct -based exclusion:

- Biodiversity and habitat loss
- Breaches of fundamental human rights
- Resettlement
- Pornography and adult entertainment
- Gambling
- Failure to uphold and business ethics and compliance

A copy of the Exclusion Policy can be found here.

Prior to any investment made by the Company, the Investment Manager will conduct screening and extensive due diligence on each investment under consideration as outlined above, and following investment (to ensure compliance with TRIG's standard policies and local regulations) the Operations Manager will ensure the implementation of bespoke policies in portfolio companies, in relation to:

- health and safety;
- anti-bribery;
- conflicts of interest;

- tax;
- cyber-security;
- diversity and inclusion;
- whistle blowing; and
- modern slavery.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the Company's investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

As noted above and outlined in InfraRed's Exclusion Policy, as part of the investment process the Investment Manager will conduct extensive due diligence on portfolio companies to ensure that they are following good governance practices. Prior to acquisition, in line with the Exclusion Policy the deal team is required to complete public data searches on investee companies to identify the existence of any material sustainability breaches or incidents, as well as responding to mandatory sustainability questions on relevant sustainability risks and opportunities such as climate change impact and positive contribution to the UN SDGs.

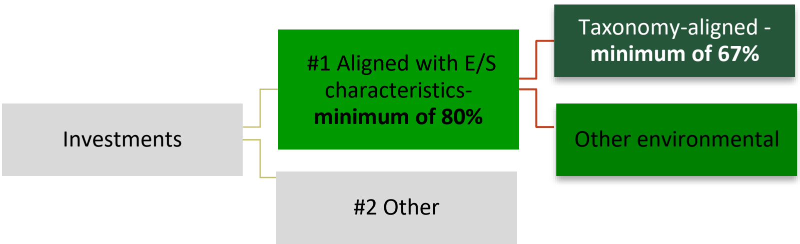
Following acquisition, the asset management team from TRIG's Operations Manager's typically has board representation with governance rights to ensure sufficient controls and protections are in place within portfolio companies. This ensures that portfolio companies are aligned with standard policies and local regulations in relation to good governance (e.g. anti-bribery and health and safety). The team will also ensure environmental awareness and best practice is promoted, as well as ensuring environmental risks and opportunities are considered.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

TRIG plans that a minimum proportion of 80% of the Company's assets are invested to attain the E/S Characteristics. As a result, up to 20% of the Company's assets are planned to relate to investments in "#2 Other" (as detailed further below). In addition, a minimum of two thirds of TRIG's assets will qualify as environmentally sustainable under the EU Taxonomy.

To confirm, the Company's planned asset allocation is based on market values in respect of "#1 Aligned with E/S characteristics" investments and Taxonomy-alignment. Mark-to-market values are relied on in respect of the "#2 Other" assets (as detailed further below).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

No hedging transactions will be undertaken by the Company for speculative purposes. See disclosure below regarding derivative transactions entered into for hedging purposes.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Managers have reviewed and assessed the Company's investments against the EU Taxonomy technical screening criteria contained in Taxonomy Climate Delegated Act. This assessment was conducted as part of the annual ESG Survey and supplemented with a climate risk assessment, the results of which are published as part of TRIG's annual results. As noted above, of the Company's investments aligned with the E/S Characteristics, a minimum proportion of 67% (two-thirds) is planned to be in investments which qualify as environmentally sustainable economic activities under the EU Taxonomy (as defined in Article 3 of the EU Taxonomy). The Company may update this minimum commitment in the future, further to its ongoing assessment and monitoring of TRIG's portfolio.

As TRIG invests in renewable infrastructure assets, the Managers have calculated its Taxonomy-alignment in accordance with Article 17(1)(e) SFDR RTS, which is the market value of all investments of the Company in environmentally sustainable economic activities under the EU Taxonomy (as the numerator) divided by the market value of all investments of the Company (as the denominator).

As TRIG invests in renewable infrastructure assets, the Managers have calculated its Taxonomy-alignment in accordance with Article 17(1)(e) SFDR RTS, which is the market value of all investments of the Company in environmentally sustainable economic activities under the EU Taxonomy (as the numerator) divided by the market value of all investments of the Company (as the denominator).

TRIG's Taxonomy-aligned assets will substantially contribute towards the environmental objective of climate change mitigation, in accordance with Article 9 of the EU Taxonomy.

In particular, TRIG's assets are aligned with the following environmentally sustainable economic activities:

1. electricity generation from solar photovoltaic technology;
2. electricity generation from wind power; and
3. storage of electricity,

in accordance with sections 4.1, 4.3 and 4.10 of the Taxonomy Delegated Act (Commission Delegated Regulation (EU) 2021/2139).

The Company's investments will not be subject to independent assurance or review of their compliance with the requirements of Article 3 of EU Taxonomy. In addition, please note that TRIG's investments have no direct exposure to sovereign bonds.

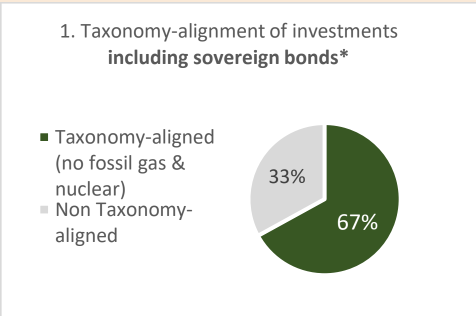
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

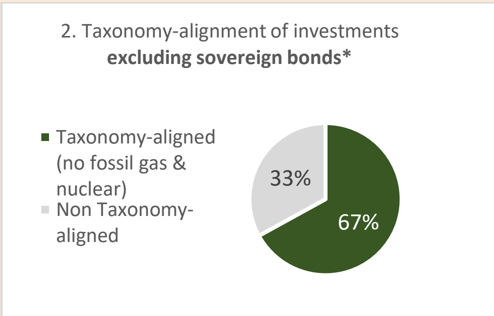
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of investments in transitional and enabling activities?

The environmentally sustainable economic activity of storage of electricity is an enabling activity under the EU Taxonomy. However, the proportion of TRIG's portfolio that performs this activity will be dependent on the investment composition by asset type. Based on the portfolio composition as at 31 December 2022, investments in renewable energy enabling infrastructure constituted 4% of TRIG's committed portfolio valuation, however this percentage will change based on future investments or divestments. On that basis the minimum share could be less than 1%.

In addition, the Company does not make any investments in transitional activities, therefore the minimum share of investments in such activities is 0%. However, TRIG invests in renewables and related infrastructure opportunities which, over time, may include transitional activities (which, if applicable, would be reported as part of TRIG's annual results).

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

100% of the Company's investments are in renewable energy generation and storage assets, which are considered eligible with the EU Taxonomy for climate change mitigation. Of the Company's investments, a minimum proportion of 67% (two-thirds) is planned to be in investments which are Taxonomy-aligned, therefore up to 33% of TRIG's investments that are Taxonomy-eligible will not be aligned.

This figure takes into account that in some cases, the Managers may determine that certain of TRIG's investments may not be entirely consistent with all of the prescribed technical screening criteria under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Currency, interest rate and power price hedging may be carried out to seek to provide protection against foreign exchange risk and increasing costs of servicing group debt drawn down to finance investments. However, currency and interest rate hedging transactions will only be undertaken for the purpose of efficient portfolio management and will not be carried out for speculative purposes.

As noted above, the Managers plan that a maximum of 20% of the Company's assets will be in "#2 Other" investments for the purposes of efficient portfolio management. This planned asset allocation will be subject to fluctuations in the market, for instance in relation to foreign exchange, and therefore will be subject to external market factors beyond the Managers control. Therefore, to the extent that more than 20% of the Company's assets will be in "#2 Other" investments, this will be accounted for in the periodic disclosures (and, if necessary, reflected by future amendments to the pre-contractual disclosures).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.trig-ltd.com/sustainability/#panel-4