



CLIMATE TRANSPARENCY REPORT 2020

INFRAVIA CAPITAL PARTNERS

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2020 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2020 Reporting Framework response. The full Public Transparency Report is available here (<https://reporting.unpri.org/surveys/PRI-reporting-framework-2020/-EAB4135E-170E-4856-9B3E-5804F8CA13D2/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2020 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	✓	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	-	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	-					
SG 13.5 CC	-					
SG 13.6 CC	-					
SG 13.7 CC	-					
SG 13.8 CC	-					
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	-	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	-	Public				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	INFRAVIA CAPITAL PARTNERS
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ 1 - 4.99 billion AUM
Main Asset Class	>50% Infrastructure Internally Managed
Signed PRI Initiative	2018
Region	Europe
Country	France
Disclosure of Voluntary Indicators	100% from 38 Voluntary indicators

INFRAVIA CAPITAL PARTNERS

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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

Investment policy

SG 01	Mandatory	Public	Core Assessed	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1 Indicate if you have an investment policy that covers your responsible investment approach.

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 01.6 CC Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

InfraVia recognises the materiality of climate change for infrastructure investments, as a risk factor and in terms of impact. In this context, its climate strategy consists of main priorities, one of which is to assess and address physical and transition climate-related risks in its potential investments (in the pre-investment phase) to ensure their viability in the long term. Such risks are assessed on a case-by-case basis. Another priority of the climate strategy is to foster climate-related opportunities by allocating capital to finance low-carbon alternatives and optimized energy solutions (e.g. renewable energies, urban transport, energy efficiency).

No

SG 01.7 CC Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

Describe the associated timescales linked to these risks and opportunities.

InfraVia climate strategy consists of assessing and addressing climate-related risks in infrastructure investments to ensure the viability of the investments in the long-term. In this regards, InfraVia will analyse the potential environmental impact of infrastructure investments and deploy initiatives to mitigate the negative impacts. Associated timescales are assessed on a case-by-case basis.

No

SG 01.8 CC Indicate whether the organisation publicly supports the TCFD?

Yes

No

Explain the rationale

In 2019 InfraVia has not publicly endorsed the TCFD and will analyse feasibility in 2020.

SG 01.9 CC Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

Describe

InfraVia is committed to implementing its sustainability strategy across the investment cycle, from investment selection to divestment, and to providing support to its portfolio companies in the implementation of relevant sustainability strategies. The importance of its sustainable policy is embedded in the investment and entrepreneurship culture of InfraVia and the entire team "owns" the sustainable development charter with (i) C-level management responsible for the definition and oversight of the approach, (ii) the investment team responsible for the pre -investment analyses, and (iii) the asset management team responsible for the monitoring and reporting during the holding period.

No

SG 1.10 CC Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other
- We currently do not publish TCFD disclosures

Governance and human resources

SG 07 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 07.5 CC Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investment analysts

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

**SG 07.6
CC** For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

InfraVia generally takes a controlling majority stake in the portfolio, systematically seats on board, and is an active investor. InfraVia ensures the implementation of climate-related issue through the Asset Managers team (5 people) deploying the ESG policy throughout the portfolio. All Asset Managers seat on the board of portfolio companies and will require them to provide action and information on a rolling basis related to ESG factors. ESG matters are associated to long-term value creation plan, that is endorsed at the board level.

**SG 07.7
CC** For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

InfraVia generally takes a controlling majority stake in the portfolio, systematically seats on board, and is an active investor. InfraVia ensures the implementation of climate-related issue through the Asset Managers team (5 people) deploying the ESG policy throughout the portfolio. All Asset Managers seat on the board of portfolio companies and will require them to provide action and information on a rolling basis related to ESG factors. ESG matters are associated to long-term value creation plan, that is endorsed at the board level.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
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Yes, in order to assess future ESG factors

Describe

InfraVia systematically carries out excel modelling and scenario analysis for all its investments. Scenario analyses can include any type of events (either risks and opportunities) having a business impact, both at financial (e.g. market, operational) and non-financial level (e.g. social, governance, environmental).

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

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

SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
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We do the following

Allocation between asset classes

Determining fixed income duration

Allocation of assets between geographic markets

Sector weightings

Other, specify

We do not consider ESG issues in strategic asset allocation

SG 13.3	Additional information. [OPTIONAL]
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InfraVia performs investments in the sectors of renewable energy, social and healthcare.

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.
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Changing demographics

Climate change

Resource scarcity

Technological developments

Other, specify(1)

Other, specify(2)

None of the above

SG 14.2	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity
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Established a climate change sensitive or climate change integrated asset allocation strategy

Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM			262	643	000
Currency	EUR				
Assets in USD			289	511	720

Specify the framework or taxonomy used.

Since its inception, InfraVia has invested € 263 million in renewable assets (Wind, Solar, Hydro). InfraVia Capital Partners aims at allocating capital to finance low-carbon alternatives and optimised energy solutions (e.g. renewable energies, urban transport, energy efficiency).

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14 CC

Voluntary

Public

General

**SG 14.6
CC**

Provide further details on the key metric(s) used to assess climate-related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Weighted average carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Carbon footprint assessment	Emission Induced TCO2 Emission Avoided TCO2	Carbone 4 assessment
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Carbon footprint assessment	Emission Induced TCO2 Emission Avoided TCO2	Carbone 4 assessment
Portfolio carbon footprint	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Carbon footprint assessment	Emission Induced TCO2 Emission Avoided TCO2	Carbone 4 assessment
Total carbon emissions	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Carbon footprint assessment	Emission Induced TCO2 Emission Avoided TCO2	Carbone 4 assessment
Carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Carbon footprint assessment	Emission Induced TCO2 Emission Avoided TCO2	Carbone 4 assessment

**SG 14.8
CC**

Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- Processes for climate-related risks are integrated into overall risk management

Please describe

InfraVia recognises the materiality of climate change for infrastructure investments, as a risk factor and in terms of impact.

In this context, its climate strategy consists of three main priorities:

- Assessing and addressing climate-related risks in infrastructure investments to ensure the viability of the investments in the long-term.
- Recognising the potential environmental impact of infrastructure investments and deploying initiatives to mitigate the negative impacts.
- Allocating capital to finance low-carbon alternatives and optimised energy solutions (e.g. renewable energies, urban transport, energy efficiency).

- Processes for climate-related risks are not integrated into overall risk management

SG 15

Mandatory to Report Voluntary to Disclose

Public

Descriptive

PRI 1

SG 15.1

Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

Yes

SG 15.2

Indicate the percentage of your total AUM invested in environmental and social themed areas.

%

36

SG 15.3

Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

- Energy efficiency / Clean technology
- Renewable energy

Asset class invested

- Infrastructure

Percentage of AUM (+/-5%) per asset class invested in the area

6

Brief description and measures of investment

Investment in Reden Solar: the company is a utility-scale platform which develops, builds or acquires, finances, owns and operates PV power generation plants in France and selected international markets.

- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing

Asset class invested

- Infrastructure

Percentage of AUM (+/-5%) per asset class invested in the area

1

Brief description and measures of investment

Investment in Tempo : this is a 30-year PPP for the design, construction, financing and operation of a multi-functional concert hall, including a 900-seat state-of-the-art auditorium, a modular multi-functional concert hall, studios and rehearsal rooms. It is a key element and an iconic feature of a large regeneration scheme of the island, largely sponsored by the local Hauts-de-Seine Council.

- Affordable housing
- Education
- Global health

Asset class invested

- Infrastructure

Percentage of AUM (+/-5%) per asset class invested in the area

9

Brief description and measures of investment

Investment in Mater Private : the company is the largest high-tech private hospital group in Ireland with a national network. It is a leading provider of acute care for heart, cancer, spine, orthopedics and eye pathologies.

Investment in Carechoice : the company is the second largest nursing home group in Ireland.

- Water
- Other area, specify
Transport and Digital Infrastructure

Asset class invested

- Infrastructure

Percentage of AUM (+/-5%) per asset class invested in the area

20

Brief description and measures of investment

1 / Investing in sustainable transport contributes to achieving better integration of the economy while respecting the environment, improving social equality and the sustainability and resilience of the cities in which they operate.

Investment in Metro de Málaga, the concessionaire of the Junta de Andalucía dedicated to the commercial exploitation of the Málaga metropolitan railway. Modern, technologically advanced, comfortable, safe, fast, reliable and accessible, the metro is a sustainable transport system perfectly meeting the mobility demand of the Málaga citizens. It has become a benchmark for public transport with over 30 million passengers transported since the start of commercial exploitation in 2014.

2 / InfraVia also invests in the Information and Communication Technologies sector, which is a major contributor to sustainable goals by enhancing economic productivity through the development of technological capabilities, which cities can benefit from. The sector also contributes to digital inclusion.

Investment in Céleste, a French digital infrastructure B2B platform providing high-speed connectivity to SMEs, large enterprises and the public sector. Since its creation, Céleste has been

fully committed to promoting sustainable development, not only by complying with legal obligations, but also by investing in human capital, the environment and stakeholder relations.

No