



LEA 02	Disclosures	Monetary	Principles
<p>By providing detailed information on the engagement process, investors can demonstrate their commitment to responsible investment and their adherence to the Principles for Responsible Investment (PRI).</p> <p>Investors should disclose the engagement process for each of the following categories of engagement:</p> <ul style="list-style-type: none"> <li>Individual internal staff engagements</li> <li>Collaborative engagements</li> <li>Service provider engagements</li> </ul>	<p>LEA 02</p>	<p>Monetary</p>	<p>Principles</p> <p>PRI 1, 2, 3</p>
<p>Type of engagement</p> <p>Individual internal staff engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decision-making (e.g. company reports, ESG issues)</li> <li><input checked="" type="checkbox"/> To influence corporate practice (e.g. identify the need to address an issue)</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage: no internal staff</li> <li><input type="checkbox"/> To support investment decision-making (e.g. company reports, ESG issues)</li> <li><input type="checkbox"/> To influence corporate practice (e.g. identify the need to address an issue)</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage: no collaborative engagements</li> <li><input type="checkbox"/> To support investment decision-making (e.g. company reports, ESG issues)</li> <li><input type="checkbox"/> To influence corporate practice (e.g. identify the need to address an issue)</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage: no service provider engagements</li> <li><input type="checkbox"/> To support investment decision-making (e.g. company reports, ESG issues)</li> <li><input type="checkbox"/> To influence corporate practice (e.g. identify the need to address an issue)</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage: no service provider engagements</li> </ul>		
<p>Collaborative engagements</p>			
<p>Service provider engagements</p>			

# RI TRANSPARENCY REPORT

## 2020

Antin Infrastructure Partners

## About this report

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

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

## Understanding the Principles Index

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

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

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

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

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

# Principles Index

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

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

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

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

# Antin Infrastructure Partners

## Reported Information

### Public version

### Organisational Overview

## PRI disclaimer

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## Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

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

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

- Hedge funds
- Fund of hedge funds

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

France

OO 02.2

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

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



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

FTE

98

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

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

- Yes
- No

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

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

31/12/2019

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

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

	trillions	billions	millions	thousands	hundreds
Total AUM		8	000	000	000
Currency	EUR				
Assets in USD		8	818	410	378

Not applicable as we are in the fund-raising process

**OO 04.4** Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

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

OO 06.1	Select how you would like to disclose your asset class mix.
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- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	0	0
Property	0	0
Infrastructure	>50%	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0

Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

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

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

- Yes
- No

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

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

**OO 09** **Mandatory** **Public** **Peering** **General**

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

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

## Asset class implementation gateway indicators

OO 11	Mandatory	Public	Gateway	General
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**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	Public	Gateway	General
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**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

- Infrastructure

Closing module

- Closing module

# Antin Infrastructure Partners

## Reported Information

### Public version

### Strategy and Governance

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## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

SG 01.1

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

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

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

SG 01.3

Indicate if the investment policy covers any of the following

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

Antin's culture is underpinned by four key principles guiding the way we conduct business: partnership, accountability, discipline and entrepreneurship.

Antin's strategy is to invest in infrastructure companies with potential for operational improvements and active capital management. With each investment, we expect our ownership to produce tangible and measurable improvements for all stakeholders, including employees, customers, suppliers, shareholders, lenders, local communities, governments and the environment.

Antin is a long-term investor carrying the firm belief that assessing and managing ESG risks and opportunities, both during the investment process and subsequently as a shareholder, is vital to the performance of a company. For that reason, in considering an investment, we explore ESG risks and opportunities in depth, often engaging the work of industry experts. When proved to be relevant, we also integrate capex and opex relating to ESG items into the business plans of target companies, and ensure that contingency planning is performed and documented for potential future ESG risks. Furthermore, during the asset management phase, we address ESG risks and opportunities directly with portfolio companies at each board meeting, and initiate change when required. ESG issues are moreover specifically itemised for discussion at our quarterly Performance Review Committee meetings.

**SG 01.5**

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

Antin has formalised a Responsible Investment (RI) Policy approved by the board of directors outlining our approach to the integration of ESG issues in our business model and investment management processes. Our RI Policy, which was first implemented in 2011, is reviewed and updated at least once a year, and after any significant change in the insights on which it is based. This Policy applies to all funds without exceptions.

**RESPONSIBLE INVESTMENT APPROACH****Asset selection and origination**

Antin's strategy is to invest in brownfield infrastructure assets with potential for operational improvements and active capital management. This strategy leads us to invest in companies with existing operations, in industries where ESG issues are usually thoroughly addressed and already actively monitored and reported on (energy and environment, transport, telecommunications, social infrastructure).

**ESG due diligence and deal execution**

During the due diligence process, an analysis is carried out by Antin's ESG team to identify the ESG issues which are likely to have a material impact on the financial and operational performance of the target company. This analysis is based on our internal ESG materiality assessment framework, as well as various international standards such as the Sustainability Accounting Standards Board (SASB)'s Materiality Map - an interactive tool that identifies and compares ESG issues across different industries and sectors.

Due diligence is then performed by our ESG team, along with external consultants and lawyers where required, to identify specific business risks and opportunities, outstanding liabilities and compliance obligations associated with those issues. Results of that review are documented, shared with the Deal team and presented at Investment Committee meetings.

When relevant, operating and capital expenditures relating to ESG issues are included in the target company's business plan (e.g. asset maintenance or upgrade to improve a company's environmental or safety performance). Contingency planning is also performed and documented for potential future ESG risks.

**Business transformation and value creation**

Antin takes an active role in the companies in which it invests. We aim to acquire majority stakes and when minority stakes are acquired, we seek to acquire the same rights as larger investors by way of Board representation and a list of reserved matters to ensure we retain joint control over the company. Involvement at the highest level allows us to address ESG risks and opportunities directly with our portfolio companies and initiate change where required.

Post-closing, an in-depth ESG review is conducted by Antin's ESG team, in close collaboration with the Investment team and the portfolio company's Management team. During this review, a thorough assessment of the portfolio company's performance in managing key ESG issues identified during the acquisition phase is performed.

The results of that ESG review are used to highlight areas of progress and establish an ESG performance improvement action plan for the portfolio company. Progress towards implementing this plan is monitored by the Investment team throughout the holding period during regular Board meetings and on-site ESG reviews.

**Exit preparation**

Nearing the exit phase, ESG progress achieved by the portfolio company during the holding period is assessed by Antin's ESG team based on the initial ESG review performed at acquisition. Where possible, the impacts of various ESG factors on the portfolio company's financials are also measured. When relevant, this information is then incorporated into exit operations to demonstrate business value created through ESG to prospective buyers.

**RESPONSIBLE INVESTMENT GOVERNANCE**

All Antin employees are engaged in day-to-day responsible investment efforts.

To oversee the implementation of our Responsible Investment (RI) Policy, we have formed a dedicated ESG team, composed of our Performance Improvement Principal, Alex Kessler, and internal ESG Expert, Felix Heon. Our ESG team works in close collaboration with all of our staff members and portfolio companies throughout the investment cycle, identifying, assessing and managing ESG risks and opportunities. Our ESG team reports directly to Antin's Executive Committee, which has overall responsibility for all ESG-related matters.

Antin's Compliance Officer, Wendy Ng, is responsible for overseeing the implementation of our compliance programme, which covers business ethics-related issues, such as bribery and corruption, conflicts of interest as well as corporate gifts and hospitality.

Our Investor Relations team is responsible for communicating to relevant stakeholders (investors, fellow shareholders and other third parties) our approach to responsible investment, as well as ESG progress achieved by our portfolio companies, through periodic reports, conferences and roadshows.

No

SG 02	Mandatory	Public	Core Assessed	PRI 6
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

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

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

URL

URL
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[https://www.antin-ip.com/sites/default/files/Antin\\_2019%20RI%20Policy\\_VF.pdf](https://www.antin-ip.com/sites/default/files/Antin_2019%20RI%20Policy_VF.pdf)

Attachment (will be made public)



Attachment

[File 1:Antin\\_ 2019 Responsible Investment Policy.pdf](#)

Formalised guidelines on environmental factors

URL/Attachment

URL

URL

[https://www.antin-ip.com/sites/default/files/Antin\\_2019%20RI%20Policy\\_VF.pdf](https://www.antin-ip.com/sites/default/files/Antin_2019%20RI%20Policy_VF.pdf)

Attachment (will be made public)

Attachment

[File 1:Antin\\_ 2019 Responsible Investment Policy.pdf](#)

Formalised guidelines on social factors

URL/Attachment

URL

URL

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Attachment (will be made public)

Attachment

[File 1:Antin\\_ 2019 Responsible Investment Policy.pdf](#)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

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Attachment (will be made public)

Attachment

[File 1:Antin\\_ 2019 Responsible Investment Policy.pdf](#)

Fiduciary (or equivalent) duties

URL/Attachment

URL

URL

[https://www.antin-ip.com/sites/default/files/Antin\\_2019%20RI%20Policy\\_VF.pdf](https://www.antin-ip.com/sites/default/files/Antin_2019%20RI%20Policy_VF.pdf)

Attachment (will be made public)

Attachment

[File 1:Antin\\_ 2019 Responsible Investment Policy.pdf](#)

Asset class-specific RI guidelines

URL/Attachment

URL

URL

[https://www.antin-ip.com/sites/default/files/Antin\\_2019%20RI%20Policy\\_VF.pdf](https://www.antin-ip.com/sites/default/files/Antin_2019%20RI%20Policy_VF.pdf)

Attachment (will be made public)

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[File 1:Antin\\_ 2019 Responsible Investment Policy.pdf](#)

Sector specific RI guidelines

URL/Attachment

URL

URL

[https://www.antin-ip.com/sites/default/files/Antin\\_2019%20RI%20Policy\\_VF.pdf](https://www.antin-ip.com/sites/default/files/Antin_2019%20RI%20Policy_VF.pdf)

Attachment (will be made public)

Attachment

[File 1:Antin\\_2019 Responsible Investment Policy.pdf](#)

Screening / exclusions policy

URL/Attachment

URL

URL

[https://www.antin-ip.com/sites/default/files/Antin\\_2019%20RI%20Policy\\_VF.pdf](https://www.antin-ip.com/sites/default/files/Antin_2019%20RI%20Policy_VF.pdf)

Attachment (will be made public)

Attachment

[File 1:Antin\\_2019 Responsible Investment Policy.pdf](#)

We do not publicly disclose our investment policy documents

**SG 02.2**

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

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

URL/Attachment

URL

URL

[https://www.antin-ip.com/sites/default/files/Antin\\_2019%20RI%20Policy\\_VF.pdf](https://www.antin-ip.com/sites/default/files/Antin_2019%20RI%20Policy_VF.pdf)

Attachment

File Attachment

[Antin\\_2019 Responsible Investment Policy.pdf \[201KB\]](#)

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

URL/Attachment

URL

URL

[https://www.antin-ip.com/sites/default/files/Antin\\_2019%20RI%20Policy\\_VF.pdf](https://www.antin-ip.com/sites/default/files/Antin_2019%20RI%20Policy_VF.pdf)

Attachment

File Attachment

[Antin\\_2019 Responsible Investment Policy.pdf \[201KB\]](#)

Time horizon of your investment

URL/Attachment

URL

URL

[https://www.antin-ip.com/sites/default/files/Antin\\_2019%20RI%20Policy\\_VF.pdf](https://www.antin-ip.com/sites/default/files/Antin_2019%20RI%20Policy_VF.pdf)

Attachment

File Attachment

[Antin\\_2019 Responsible Investment Policy.pdf \[201KB\]](#)

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

[https://www.antin-ip.com/sites/default/files/Antin\\_2019%20RI%20Policy\\_VF.pdf](https://www.antin-ip.com/sites/default/files/Antin_2019%20RI%20Policy_VF.pdf)

Attachment

File Attachment

[Antin\\_2019 Responsible Investment Policy.pdf \[201KB\]](#)

ESG incorporation approaches

URL/Attachment

URL

URL

[https://www.antin-ip.com/sites/default/files/Antin\\_2019%20RI%20Policy\\_VF.pdf](https://www.antin-ip.com/sites/default/files/Antin_2019%20RI%20Policy_VF.pdf)

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File Attachment

[Antin\\_2019 Responsible Investment Policy.pdf \[201KB\]](#)

Active ownership approaches

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URL

URL

[https://www.antin-ip.com/sites/default/files/Antin\\_2019%20RI%20Policy\\_VF.pdf](https://www.antin-ip.com/sites/default/files/Antin_2019%20RI%20Policy_VF.pdf)

Attachment

File Attachment

[Antin\\_2019 Responsible Investment Policy.pdf \[201KB\]](#)

Reporting

URL/Attachment

URL

URL

[https://www.antin-ip.com/sites/default/files/Antin\\_2019%20RI%20Policy\\_VF.pdf](https://www.antin-ip.com/sites/default/files/Antin_2019%20RI%20Policy_VF.pdf)

Attachment

File Attachment

[Antin\\_2019 Responsible Investment Policy.pdf \[201KB\]](#)

Climate change

URL/Attachment

URL

URL

[https://www.antin-ip.com/sites/default/files/Antin\\_2019%20RI%20Policy\\_VF.pdf](https://www.antin-ip.com/sites/default/files/Antin_2019%20RI%20Policy_VF.pdf)

Attachment

File Attachment

[Antin\\_2019 Responsible Investment Policy.pdf \[201KB\]](#)

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

URL

URL

[https://www.antin-ip.com/sites/default/files/Antin\\_2019%20RI%20Policy\\_VF.pdf](https://www.antin-ip.com/sites/default/files/Antin_2019%20RI%20Policy_VF.pdf)

Attachment

File Attachment

[Antin\\_2019 Responsible Investment Policy.pdf \[201KB\]](#)

We do not publicly disclose any investment policy components

SG 03	Mandatory	Public	Core Assessed	General
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**SG 03.1** Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

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

Antin has formalised a Conflict of Interest Policy setting out the firm's procedures in relation to the identification, management, reporting and ongoing monitoring of conflicts of interest. In addition to covering conflicts arising at the level of its activities, Antin has also considered conflicts arising from the activities of affiliated companies as well as any delegates, sub-delegates, external valuers and counterparties as applicable.

Where Antin or an affiliated company has an interest, arrangement or relationship which may be considered likely to influence any exercise of discretion by Antin in the course of dealings or other services for or on behalf of a client in a manner which is material to the client, Antin is required to disregard that interest, arrangement or relationship when exercising that discretion.

Should any conflict of interest arise, the conflict is first disclosed to Antin's Chief Compliance Officer and the Managing Partners. If the conflict is not subsequently resolved, it is submitted for the Investors' Committee's consideration. As of today, Antin is not aware of any conflicts of interest among the firm, any affiliates and external service providers.

No

## Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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**SG 05.1** Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

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

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

### ESG and responsible investment objectives

ESG and responsible investment objectives are set by Antin's ESG team at the beginning of each year. For each objective set, a time-bound action plan is formalised and monitored at least quarterly.

## Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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**SG 07.1** Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

### Roles

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

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
  - Performance Improvement Principal**
    - Oversight/accountability for responsible investment
    - Implementation of responsible investment
    - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment

**SG 07.2**

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

All Antin employees are engaged in day-to-day responsible investment efforts.

To oversee the implementation of our Responsible Investment (RI) Policy, we have formed a dedicated ESG team, composed of our Performance Improvement Principal, Alex Kessler, and internal ESG Expert, Felix Heon. Our ESG team works in close collaboration with all of our staff members and portfolio companies throughout the investment cycle, identifying, assessing and managing ESG risks and opportunities. Our ESG team reports directly to Antin's Executive Committee, which has overall responsibility for all ESG-related matters.



Antin's Compliance Officer, Wendy Ng, is responsible for overseeing the implementation of our compliance programme, which covers business ethics-related issues, such as bribery and corruption, conflicts of interest as well as corporate gifts and hospitality.

Our Investor Relations team is responsible for communicating to relevant stakeholders (i.e. investors, fellow shareholders and other third parties) our approach to responsible investment, as well as ESG progress achieved by our portfolio companies, through periodic reports, conferences and roadshows.

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

Number

1

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

Since January 2020, Felix Heon, Antin's Head of ESG and Responsible Investment, has been assisted in his role by an ESG Analyst Intern.

## Promoting responsible investment

**SG 09** **Mandatory** **Public** **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.

### Select all that apply

Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced

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

Antin regularly attends and participates in ESG events, conferences, workshops and webinars organised or sponsored by the UN PRI. For instance, in 2019, we attended the UN PRI-PEI Responsible Investment Forum (London, June 2019) and we were involved in a UN PRI-organised roundtable discussion on the Sustainable Development Goals focusing on the infrastructure sector.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG

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

- Basic
- Moderate
- Advanced

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

Antin is an active member of France Invest's ESG Commission, regularly attending and participating in the organisation's ESG events and conferences, such as France Invest's Annual ESG Conference and quarterly ESG breakfast meetings.

- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable

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

- Basic
- Moderate
- Advanced

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

In November 2018, we joined the Affiliate Network of Invest Europe's Responsible Investment Roundtable. As part of our membership we attended the roundtable annual meeting in London in June 2019, and participated in a number of conference call meetings on various topics during the reporting year with other members of the Roundtable.

- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify  
Initiative Climat International (iC International)

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

- Basic
- Moderate
- Advanced

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

In May 2018, we joined the Initiative Climat International (iC International) - the world's first private equity-focused initiative on climate change. We are the first infrastructure investor to have joined that initiative.

In February 2020, Felix Heon, our Head of ESG and Responsible Investment, took over the leadership role of the French network of the initiative, which now counts 37 signatory members.

- Other collaborative organisation/initiative, specify  
Global Infrastructure Investor Association (GIIA)

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

- Basic
- Moderate
- Advanced

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

In December 2019, we joined the GIA's ESG Working Group which will aim to develop an ESG reporting standard for infrastructure investors in the coming months.

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

SG 10

Mandatory

Public

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.)
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work

Description

In 2019, Felix Heon, Antin's Head of ESG and Responsible Investment, gave a one-hour guest lecture at HEC Paris on Antin's approach to integrate ESG-related matters throughout the investment cycle. That lecture was offered as part of the university's "Private Equity and Infrastructure" course.

Frequency of contribution

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad hoc
  - Other
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
  - Spoke publicly at events and conferences to promote responsible investment

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

Felix Heon, Antin's Head of ESG and Responsible Investment, is happy to speak publicly at events and conferences to promote responsible investment on an ad hoc basis.

As mentioned above, in 2019, he gave a one-hour guest lecture at HEC Paris on Antin's approach to integrating ESG-related matters throughout the investment cycle. That lecture was offered as part of the university's "Private Equity and Infrastructure" course.

Moreover, in November 2018, he presented Antin's approach to ESG monitoring and reporting at an ESG conference organised by the French ESG and CSR reporting consultancy SIRSA.

Furthermore, Antin's Partners frequently participate in roundtable discussions on ESG and responsible investment. For instance, in January 2020, Simon Soder, one of Antin's Partners, participated in a roundtable discussion on how ESG is related to infrastructure companies' social license to operate organised by the magazine Infrastructure Investors.

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

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

In early 2020, Felix Heon, Antin's Head of ESG and Responsible Investment, contributed to the ESG section of an industry report entitled "Infrastructure and Thought Leadership" that will soon be published by Linklaters, a global law firm based in the UK.

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

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

Encouraged the adoption of the PRI

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

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

Every year, we respond to France Invest's annual ESG survey which is used by the industry group to draft an annual report outlining best ESG and responsible investment practices in the French private equity sector.

#### Frequency of contribution

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

Wrote and published articles on responsible investment in the media

#### Description

Antin frequently contributes to articles on ESG and responsible investment that are published in the media.

In 2019, Felix Heon, Antin's Head of ESG and Responsible Investment, was interviewed by Le Magazine des Affaires - a French finance magazine - on Antin's approach to ESG and responsible investment. That interview was edited and published in the magazine's December 2019 issue.

#### 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)

#### Description

In February 2020, Felix Heon, Antin's Head of ESG and Responsible Investment, took over the leadership role of the French network of the Initiative Climat International (iCi). The iCi, which is officially endorsed by the UN PRI, is the world's first private equity-focused initiative on climate change. To this date, the initiative counts 37 signatory members.

Felix is also on the Operational Committee of the iCi, and leads the initiative's infrastructure working group.

### Frequency of contribution

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

## Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

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

SG 12.1

Indicate whether your organisation uses investment consultants.

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

## ESG issues in asset allocation

SG 13

Mandatory

Public

Descriptive

PRI 1

SG 13.1

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

- Yes, in order to assess future ESG factors

Describe

For each of our portfolio companies, we have performed a comprehensive ESG materiality analysis to identify the ESG-related matters that are the most material to their business and stakeholders, and those that are likely to become material in the future based on evolving market trends and regulatory environments.

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

Describe

For each of our portfolio companies, we have performed an extensive analysis of short to long term climate change-related risks, such as changing regulations and carbon pricing mechanisms, technical hazards, sea-level rise and extreme weather events. Opportunities that could derive from climate change have also been assessed.

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

**SG 13.2**

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

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

## Communication

**SG 19**

**Mandatory**

**Public**

**Core Assessed**

**PRI 2, 6**

**SG 19.1**

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

Infrastructure

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No



Disclosure to public and URL	Disclosure to clients/beneficiaries
<p data-bbox="256 304 1007 367"><b>Disclosure to public and URL</b></p> <ul style="list-style-type: none"> <li data-bbox="256 378 948 405"><input checked="" type="checkbox"/> ESG information on how you select infrastructure investments</li> <li data-bbox="256 421 970 477"><input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments</li> <li data-bbox="256 492 983 519"><input type="checkbox"/> Information on your infrastructure investments' ESG performance</li> </ul>	<p data-bbox="1034 304 1449 367"><b>Disclosure to clients/beneficiaries</b></p> <ul style="list-style-type: none"> <li data-bbox="1034 400 1442 456"><input checked="" type="checkbox"/> ESG information on how you select infrastructure investments</li> <li data-bbox="1034 472 1406 551"><input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments</li> <li data-bbox="1034 566 1422 622"><input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance</li> </ul>
<p data-bbox="256 669 1007 732"><b>Frequency</b></p> <ul style="list-style-type: none"> <li data-bbox="256 743 588 770"><input type="checkbox"/> Quarterly or more frequently</li> <li data-bbox="256 786 397 813"><input type="checkbox"/> Biannually</li> <li data-bbox="256 828 379 855"><input checked="" type="checkbox"/> Annually</li> <li data-bbox="256 871 601 898"><input type="checkbox"/> Less frequently than annually</li> <li data-bbox="256 913 542 940"><input type="checkbox"/> Ad-hoc/when requested</li> </ul>	<p data-bbox="1034 669 1449 732"><b>Frequency</b></p> <ul style="list-style-type: none"> <li data-bbox="1034 743 1366 770"><input type="checkbox"/> Quarterly or more frequently</li> <li data-bbox="1034 786 1174 813"><input checked="" type="checkbox"/> Biannually</li> <li data-bbox="1034 828 1157 855"><input type="checkbox"/> Annually</li> <li data-bbox="1034 871 1377 898"><input type="checkbox"/> Less frequently than annually</li> <li data-bbox="1034 913 1318 940"><input type="checkbox"/> Ad-hoc/when requested</li> </ul>
<p data-bbox="256 994 1007 1057"><b>URL</b></p> <p data-bbox="256 1068 916 1124"><a href="https://www.antin-ip.com/sites/default/files/Antin_2019%20RI%20Policy_VF.pdf">https://www.antin-ip.com/sites/default/files/Antin_2019%20RI%20Policy_VF.pdf</a></p>	

**SG 19.2** | Additional information [Optional]

Antin provides ESG reporting to its investors including acquisition, annual and exit reporting. Our annual ESG report includes information about our firm's progress towards implementing the UN PRI as well as the ESG performance of our portfolio companies. We also provide an ESG update to our investors at our annual Investor Day and Investor Committee Meeting, and have made our Responsible Investment Policy publicly available on our corporate website.

# Antin Infrastructure Partners

## Reported Information

Public version

Direct - Infrastructure

## PRI disclaimer

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

## Overview

INF 02	Mandatory	Public	Core Assessed	PRI 1-6
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**INF 02.1** Indicate if your organisation has a responsible investment policy for infrastructure.

Yes

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

[https://www.antin-ip.com/sites/default/files/Antin\\_2019%20RI%20Policy\\_VF.pdf](https://www.antin-ip.com/sites/default/files/Antin_2019%20RI%20Policy_VF.pdf)

No

## Fundraising of infrastructure funds

INF 03	Mandatory	Public	Core Assessed	PRI 1,4,6
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**INF 03.1** Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

Yes

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

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

**INF 03.3** Describe how your organisation refers to responsible investment for infrastructure funds in fund placement documents (PPMs or similar). [Optional]

A section dedicated to our responsible investment approach is included in all of our fund placement documents for infrastructure funds. We also have sections specifically dedicated to the management of environmental and business ethics risks.

No

Not applicable as our organisation does not fundraise

## Pre-Investment (Selection)

INF 05	Mandatory	Public	Gateway	PRI 1
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**INF 05.1**

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

Yes

**INF 05.2**

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

During the due diligence process, an analysis is carried out by Antin's ESG team to identify the ESG issues which are likely to have a material impact on the financial and operational performance of the target company. This analysis is based on our internal ESG materiality assessment framework, as well as various international standards such as the Sustainability Accounting Standards Board (SASB)'s Materiality Map - an interactive tool that identifies and compares ESG issues across different industries and sectors.

Due diligence is then performed by our ESG team, along with external consultants and lawyers where required, to identify specific business risks and opportunities, outstanding liabilities and compliance obligations associated with those issues. Results of that review are documented, shared with the Deal team and presented at Investment Committee meetings.

When relevant, operating and capital expenditures relating to ESG issues are included in the target company's business plan (e.g. asset maintenance or upgrade to improve a company's environmental or safety performance). Contingency planning is also performed and documented for potential future ESG risks.

No

**INF 07**

**Mandatory**

**Public**

**Core Assessed**

**PRI 1,3**

**INF 07.1**

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

**ESG issues**

Environmental

List up to three typical examples of environmental issues

- Energy management
- Waste management
- Climate change

Social

List up to three typical examples of social issues

- Employee health and safety
- Employee well-being and retention
- Community engagement

Governance

List up to three typical examples of governance issues

- Business ethics
- Data protection and privacy
- Responsible procurement

We apply the concept of materiality when determining which ESG issues to address in our portfolio. This approach allows us to remain pragmatic and ensure that our ESG efforts are aligned with what matters the most to the business and stakeholders of our portfolio companies. The materiality of ESG issues in our portfolio is assessed based on our internal ESG materiality assessment framework, various international standards (e.g. SASB Materiality Map), discussions with portfolio company representatives and on-site ESG reviews.

Below are sample ESG issues that we assess in our portfolio and that are covered in our annual ESG survey:

## **ENVIRONMENT**

### **Climate change**

- Greenhouse gas (GHG) emissions
- Exposure to physical (e.g. physical impacts from changing climate change patterns) and transitional (e.g. policy, legal, technological, and market changes) climate change-related risks

### **Resource efficiency**

- Energy management
- Fuel management
- Water management

### **Environmental pollution**

- Air pollution
- Ecological impacts
- Noise pollution
- Waste management

## **SOCIAL**

### **Health and safety**

- Employee health and safety
- Subcontractor health and safety
- Customer health and safety

### **Human capital management**

- Labour relations
- Employee wellbeing and retention
- Employee training and development

### **Community engagement**

- Impacts on local communities

## **GOVERNANCE**

### **Ethics and governance**

- Compliance and governance issues
- Bribery and corruption
- Conflicts of interest

### **Data security**

- Cybersecurity
- Personal data protection

### **Responsible sourcing**

- Supply chain ESG risks
- Third-party ESG impacts (e.g. suppliers, subcontractors, etc.)

## Post-investment (monitoring and active ownership)

### Overview

INF 11	Mandatory	Public	Gateway	PRI 2
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INF 11.1	Indicate whether your organisation and/or operators consider ESG issues in post-investment activities relating to your infrastructure assets.
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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]
----------	---

#### ESG management

Antin takes an active role in the companies in which it invests. We aim to acquire majority stakes and when minority stakes are acquired, we seek to acquire the same rights as larger investors by way of Board representation and a list of reserved matters to ensure we retain joint control over the company. Involvement at the highest level allows us to address ESG risks and opportunities directly with our portfolio companies and initiate change where required.

Post-closing, an in-depth ESG review is conducted by Antin's ESG team, in close collaboration with the Investment team and the portfolio company's Management team. During this review, a thorough assessment of the portfolio company's performance in managing key ESG issues identified during the acquisition phase is performed.

The results of that ESG review are used to highlight areas of progress and establish an ESG performance improvement action plan for the portfolio company. Progress towards implementing this plan is monitored by the Investment team throughout the holding period during regular Board meetings and on-site ESG reviews.

Nearing the exit phase, ESG progress achieved by the portfolio company during the holding period is assessed by Antin's ESG team based on the initial ESG review performed at acquisition.

Where possible, the impacts of various ESG factors on the portfolio company's financials are also measured. When relevant, this information is then incorporated into exit operations to demonstrate business value created through ESG to prospective buyers.

#### ESG monitoring

During the asset management phase, we constantly monitor the ESG performance of our portfolio companies as part of the risk management process. ESG issues are specifically itemised for discussion at our quarterly Portfolio Review Committee (PRC) meetings and addressed directly with our portfolio companies during each Board meeting.

Moreover, in 2011, we implemented a comprehensive annual ESG survey which has to be completed by all of our portfolio companies. That survey, which is regularly updated, includes a set of general and company-specific questions in a wide range of ESG areas, such as climate change, resource efficiency, environmental pollution, health and safety, human capital management, stakeholder engagement, corporate governance, business ethics, data security and responsible sourcing.

Furthermore, in 2018, to improve the effectiveness of our ESG data collection and monitoring process, we implemented an online ESG reporting platform. On this platform, our portfolio companies can access our annual ESG survey, report their company's data, upload required attachments, as well as track and monitor progress.

**Fostering the sharing of ESG expertise and best practices in our portfolio**

In January 2019, we formed an ESG Club at Antin-level composed of representatives of our portfolio companies responsible for the management of ESG-related matters. The objective of this Club is to foster the sharing of ESG best practices and expertise in our portfolio. To do so, Club members meet once or twice a year to discuss common ESG issues. Occasionally, external experts are also invited to provide insights and views on complex ESG-related matters and trends.

To date, all of our 14 portfolio companies are represented within the Antin ESG Club.

11 portfolio companies have so far confirmed that they will attend the next Club meeting, which will take place in London on 16-17 June and include workshops on the UN Sustainable Development Goals, workplace diversity and anti-bribery and corruption.

No

**Infrastructure Monitoring and Operations**

INF 12	Mandatory	Public	Core Assessed	PRI 2
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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.
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- >90% of infrastructure assets
- 51-90% of infrastructure assets
- 10-50% of infrastructure assets
- <10% of infrastructure assets

(in terms of number of infrastructure assets)

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

Environmental

List up to three example targets per issue
--

- Energy intensity per unit of revenue (total energy consumption / total unit revenue)
- Waste intensity per unit of revenue (total waste produced / total unit revenue)
- Water intensity per unit of revenue (water consumption / total unit revenue)

Social

List up to three example targets per issue
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Absenteeism rate (number of absence hours per 100 hours worked)

Employee turnover rate (permanent employee departures divided by the average number of permanent employees over the reporting year multiplied by 100)

Lost-time employee injury frequency rate (number of lost-time injuries per 1,000,000 hours worked)

Governance

List up to three example targets per issue

Proportion of independent board members

Number of bribery and corruption cases reported

Proportion of supplier contracts including ESG clauses

We do not set and/or monitor against targets

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

For each of our portfolio companies, we created a dedicated ESG reporting dashboard which is presented every three months to the entire Investment team during our Portfolio Review Committee meetings. That dashboard includes, for each of our companies:

- A set of generic "ESG risk management KPIs", which are the same for all portfolio companies and aimed at monitoring their level of compliance with ESG-related laws and regulations;
- A set of specific "ESG performance KPIs", which differ from one company to the other and are aimed at monitoring their performance in addressing ESG issues that are material to their business.

Each year we update and reconsider our ESG indicators on a quarterly and annual basis. As business evolves and issues change over time, we adapt our quarterly ESG indicators to make sure they are truly reflective of and relevant to the ESG issues our portfolio companies are currently facing. In 2019 we revised our ESG reporting scheme based on feedback from our portfolio companies and the evolution of their issues.

INF 13	Mandatory	Public	Additional Assessed	PRI 2
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**INF 13.1** Indicate whether you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).

Yes

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

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

(in terms of number of infrastructure investees)



**INF 13.3**

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

We have formed a dedicated ESG team, composed of our Performance Improvement Principal, Alex Kessler, and internal ESG Expert, Felix Heon. Since January 2020, our ESG team is also supported by an ESG Analyst Intern.

Our ESG team works in close collaboration with all of our portfolio companies throughout the investment cycle, helping them identify, assess and manage ESG risks and opportunities.

For each of our portfolio companies, post-closing, our ESG team performs an in-depth ESG materiality assessment to identify the ESG issues that matter the most to their business and stakeholders (e.g. employees, clients, investors, regulators, local communities, etc.).

Sample ESG issues that are covered by this assessment include, but are not limited to, climate change impact and vulnerability; energy, fuel and water management; air pollution; ecological impacts; waste management; occupational health and safety; labour relations; employee wellbeing, training and development; community engagement; corporate governance; business ethics; personal data protection; cybersecurity; and responsible sourcing. To assess the materiality of an ESG issue, we consider the various risks that it might pose to the company's business and the value creation opportunities that it could potentially offer.

Following this assessment, our ESG team, or external ESG consultants when deemed necessary, conducts an in-depth ESG review to assess the policies and procedures that have been implemented by the portfolio company to address material ESG issues identified, including site visits as well as several meetings with Management and Operational teams. The results of that review are then used to highlight areas of progress and establish an ESG performance improvement action plan for the portfolio company. Progress towards implementing this plan is monitored by the Investment team throughout the holding period during regular Board meetings and on-site ESG reviews.

No

## Infrastructure Maintenance

**INF 15**

**Mandatory**

**Public**

**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

(in terms of number of active maintenance projects)

**INF 15.2**

Describe your approach to ESG considerations for infrastructure maintenance projects. [Optional]

Antin takes an active role in the companies in which it invests. We aim to acquire majority stakes and when minority stakes are acquired, we seek to acquire the same rights as larger investors by way of Board representation and a list of reserved matters to ensure we retain joint control over the company. Involvement at the highest level allows us to address ESG risks and opportunities directly with our portfolio companies and initiate change where required.

Post-closing, an in-depth ESG review is conducted by Antin's ESG team, in close collaboration with the Investment team and the portfolio company's Management team. During this review, a thorough assessment of

the portfolio company's performance in managing key ESG issues identified during the acquisition phase is performed.

The results of that ESG review are used to highlight areas of progress and establish an ESG performance improvement action plan for the portfolio company. Progress towards implementing this plan is monitored by the Investment team throughout the holding period during regular Board meetings and on-site ESG reviews.

During the asset management phase, we constantly monitor the ESG performance of our portfolio companies as part of the risk management process. ESG issues are specifically itemised for discussion at our quarterly Portfolio Review Committee (PRC) meetings and addressed directly with our portfolio companies during each Board meeting.

Moreover, in 2011, we implemented a comprehensive annual ESG survey which has to be completed by all of our portfolio companies. That survey, which is regularly updated, includes a set of general and company-specific questions in a wide range of ESG areas, such as climate change, resource efficiency, environmental pollution, health and safety, human capital management, stakeholder engagement, corporate governance, business ethics, data security and responsible sourcing.

Furthermore, in 2018, to improve the effectiveness of our ESG data collection and monitoring process, we implemented an online ESG reporting platform. On this platform, our portfolio companies can access our annual ESG survey, report their company's data, upload required attachments, as well as track and monitor progress.

# Antin Infrastructure Partners

## Reported Information

### Public version

### Confidence building measures

## PRI disclaimer

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

## Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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**CM1 01.1** Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
- Other, specify  
Most information provided for our PRI Transparency Report comes from Antin's annual Responsible Investment Report, which undergoes a rigorous internal review process.
- None of the above

**CM1 01.2** Additional information [OPTIONAL]

Antin's annual Responsible Investment Report, from which most information provided for our PRI Transparency Report comes from, undergoes a rigorous internal review process. It is reviewed by the firm's Deal teams, Partners, and Executive Committee members.

CM1 02	Mandatory	Public	Descriptive	General
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**CM1 02.1** We undertook third party assurance on last year's PRI Transparency Report

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

CM1 03	Mandatory	Public	Descriptive	General
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**CM1 03.1** We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

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

CM1 04	Mandatory	Public	Descriptive	General
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**CM1 04.1** Do you plan to conduct third party assurance of this year's PRI Transparency report?

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