



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for a material or other issue <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for a material or other issue 	
<p>Collaborative engagements</p>	<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for a material or other issue 	
<p>Service provider engagements</p>	<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for a material or other issue 	

RI TRANSPARENCY REPORT

2019

INFRAVIA CAPITAL 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 2019 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	✓	Public							✓
OO INF 02	Breakdown of infrastructure assets by management	✓	Public							✓
OO INF 03	Largest infrastructure sectors	✓	Public							✓
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	🔒	n/a							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Public							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	-	n/a							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	🔒	n/a							✓
SG 08	RI in performance management, reward and/or personal development	✓	Public							✓
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	✓	Public				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Public	✓						
SG 14 CC		🔒	n/a							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Public	✓						
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	✓	Public							✓
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	✓	Public	✓					✓	
INF 02	Responsible investment policy for infrastructure	✓	Public	✓					✓	
INF 03	Fund placement documents and RI	✓	Public	✓			✓		✓	
INF 04	Formal commitments to RI	✓	Public				✓			
INF 05	Incorporating ESG issues when selecting investments	✓	Public	✓						
INF 06	ESG advice and research when selecting investments	✓	Public	✓			✓			
INF 07	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
INF 08	Types of ESG information considered in investment selection	✓	Public	✓		✓				
INF 09	ESG issues impact in selection process	✓	Public	✓						
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	✓	Public		✓	✓				
INF 15	Proportion of maintenance projects where ESG issues were considered	✓	Public		✓					
INF 16	Proportion of stakeholders that were engaged with on ESG issues	✓	Public		✓					
INF 17	ESG issues affected financial/ESG performance	✓	Public	✓	✓					
INF 18	Examples of ESG issues that affected your infrastructure investments	✓	Public	✓		✓				
INF 19	Approach to disclosing ESG incidents	✓	Public						✓	
INF End	Module confirmation page	✓	-							

INFRAVIA CAPITAL 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 01.2

Additional information. [Optional]

InfraVia Capital Partners is a unique investment platform specialized on the European midmarket and focusing on infrastructure assets with growth potential. InfraVia Capital Partners is committed to create value throughout the life of the investment from early deal selection, active asset management and to exit. InfraVia Capital Partners brings together a team of 30 professionals sharing the same ambition and partnership culture based on hard work, curiosity, engagement, discipline and entrepreneurship. InfraVia Capital Partners manages EUR 4 billion of assets across 4 infrastructure funds and has invested in 29 companies across Europe.

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

30

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.

31/12/2018

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		4	000	000	000
Currency	EUR				
Assets in USD		4	563	572	527

Not applicable as we are in the fund-raising process

OO 04.4 Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

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

OO 06 **Mandatory** **Public** **Descriptive** **General**

OO 06.1

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

 as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	0	0
Property	0	0
Infrastructure	100	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

 as broad ranges**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**OO 06.4**

Provide an approximate percentage breakdown of your off-balance sheet assets.

	Internally managed (%)	Externally managed (%)
[a] Monetary assets	100	
[b] Derivatives		
[c] Cash		
[d] Trade finance		
[e] Other (1), specify		
[f] Other (2), specify		

No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

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

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

InfraVia Capital Partners is an independent investment company specialised in the infrastructure sector. Over the years InfraVia has developed a clear track record in investing in European midcap infrastructure assets. We invest in buy & build situations with the view to develop infrastructure platforms of scale by combining mid-size singular assets or by expanding the asset base of portfolio companies through organic growth, market consolidation or significant capex programs. While we do this, we act as a business accelerator and a catalyst for growth.

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



Asset class implementation gateway indicators

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

RI implementation via external managers

Closing module

- Closing module

Peering questions

OO INF 01	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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OO INF 01.1

Indicate the level of ownership you typically hold in your infrastructure investments.

- a majority stake (>50%)
- a 50% stake
- a significant minority stake (between 10-50%)
- a minority stake (<10%)
- a mix of ownership stakes

OO INF 02	Mandatory to Report Voluntary to Disclose	Public	Gateway/Peering	General
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OO INF 02.1

Provide a breakdown of your organisation’s infrastructure assets based on who manages the assets.

Infrastructure assets managed by	Breakdown of your infrastructure assets (by number)
Managed directly by your organisation/companies owned by you	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Managed via third-party operators appointed by your organisation/companies owned by you	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Managed by other investors/their third-party operators	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

OO INF 03	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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OO INF 03.1

Indicate up to three of your largest infrastructure sectors by AUM.

Sector	Main infrastructure sectors (by AUM)
Largest infrastructure sector	<ul style="list-style-type: none"> <input checked="" type="radio"/> Transportation <input type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify
Second largest infrastructure sector	<ul style="list-style-type: none"> <input type="radio"/> Transportation <input type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input checked="" type="radio"/> Social infrastructure <input type="radio"/> Other, specify
Third largest infrastructure sector	<ul style="list-style-type: none"> <input type="radio"/> Transportation <input type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input checked="" type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify

INFRAVIA CAPITAL 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 type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input 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.

Infravia Capital Partners has developed an ESG sustainable development policy that has been specifically developed for the infrastructure sector. This policy is based on: (i) a Sustainable Development Charter; (ii) guidelines covering 8 main areas, including social inclusion, environmental impact, KYC, adoption of appropriate governance principles, social relations, health and safety, etc. This policy is deployed throughout the portfolio of companies and defines indicators to monitor performance. This approach is also consistent with the work carried out by OFI Asset Management, active in the field of social enterprise and a pioneer in SRI fund management initiatives. Since 2011, Infravia Capital Partners has dedicated resources, spread over its team, focusing on the implementation and monitoring of ESG. Infravia Capital Partners reports ESG in its Annual Reports, which includes a quantitative and qualitative evaluation of ESG policies for each portfolio company and for the management company.

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]

Infravia Capital Partners Sustainable Charter

Sustainable development is at the core of Infravia Capital Partners activity : as an infrastructure fund management company, our mission is to address the needs of investors looking for regular and predictable financial returns over a long-term investment period. Infrastructure projects contribute to the economic development of local communities and generate local employment whilst taking environmental considerations into account. As investors in such projects, we are naturally led to act responsibly and to show commitment to the sustainable development principles.

Improving sustainable development practices reinforces long-term value creation : The infrastructure assets in which we invest have a lifetime spanning several decades. We believe that improving environmental, social and governance criteria addresses our sustainable development responsibilities at the same time as focusing on the risk profile and profitability of these assets.

1 - Following sound governance practices : A strict governance process is applied at both investment and management stages: Our investment decisions are initially made by an independent investment committee, seeking either internal or external specialist input on a case-by-case basis as required (sector-specific, financial, legal or industrial). As hands-on investors, we ensure that a suitable governance structure is in place, in line with the interests of the project and of our partners.

2 - Optimizing social impact and respecting human capital : As investors, we foster the development of local communities with regard to both public and private counterparties and human capital: We invest in essential infrastructure that contributes to the area's socio-economic development programme and promotes local employment. Our projects comply with the 8 fundamental conventions drawn up by the International Labour Organisation (ILO). We ensure that sound business practices are systematically applied (regulatory compliance to prevent conflicts of interest, corruption, money laundering, etc.) and that a constructive working relationship is established with all stakeholders involved in our projects. We believe that all counterparties stand to gain from a private investment scheme, particularly when ensuring that costs and deadlines are met on construction sites and that maintenance standards are upheld.

3 - Taking care of the environment : Our environmental strategy is two-fold: control and reduce any costs to the environment; and promote high added-value environmental solutions. We strongly believe in reducing the environmental impact of the assets we finance (lowering CO2 emissions and other polluting substances in the air or water; mitigating any visual or sound pollution; optimizing energy or water consumption; preserving biodiversity). These efforts are coordinated at both construction and operation stages and in compliance with our counterparties' own principles. We support the renewable energy production and distribution industries by financing these sectors, using these energy sources in our own projects, and by fostering energy savings.

Implementation of the Charter : the Charter applies broadly across our investment process, committing us to our sustainable development responsibilities and ensuring that we address these environmental, social and governance matters throughout the lifecycle of our investments. The Charter applies to the analysis of investments, the management of assets, and the reporting to investors, shareholders and stakeholders.

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 02

Mandatory

Public

Core Assessed

PRI 6

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.

Policy setting out your overall approach

URL/Attachment

URL

URL

https://infraviacapital.com/pdf/pdf_uk/charte_infravia_uk_2014.pdf

Attachment (will be made public)

Formalised guidelines on environmental factors

Formalised guidelines on social factors

Formalised guidelines on corporate governance factors

Asset class-specific RI guidelines

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://infraviacapital.com/pdf/pdf_uk/charte_infravia_uk_2014.pdf

- Attachment
- 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
- 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.

Due to its regulated status, the Manager is subject to specific rules in relation to conflict of interest management and in this regard, maintains procedures in order to identify and manage them should they arise. Rules applicable to most frequent conflict of interests will be described in the Constitutive Documents of the Fund. Such rules include the following (i) Co-investment alongside affiliated funds and/or affiliated enterprises, and (ii) Terms and conditions for the sale or acquisition of interests from or to affiliated enterprise.

No

SG 04	Voluntary	Public	Descriptive	General
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SG 04.1

Indicate if your organisation has a process for identifying and managing incidents that occur within portfolio companies.

Yes

No

SG 04.2

Describe your process on managing incidents

Incidents reports provided at portfolio board level on a case-by-case basis.

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

Governance and human resources

SG 07

Mandatory

Public

Core Assessed

General

SG 07.1

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

Roles

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

Select from the below internal roles

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

SG 07.2

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

At InfraVia Capital Partners, responsible investment principles responsibilities are allocated to the full team (CEO, COO, Partners, Investment Directors, Investment Managers, and Asset Managers).

SG 07.3

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

Number

1

SG 07.4

Additional information. [Optional]

An Asset Manager Director is dedicated to oversight and implement responsible investment within Infravia. However, ESG responsibility is shared among the entire Infravia team from C levels (CEO, CIO) to the Investment team (Partners, Investment Directors, Investment Managers) and the Asset Management team.

I confirm I have read and understood the Accountability tab for SG 07

I confirm I have read and understood the Accountability tab for SG 07

SG 08	Voluntary	Public	Additional Assessed	General
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SG 08.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.
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Board members/Board of trustees

SG 08.1b	RI in personal development and/or training plan
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- Responsible investment included in personal development and/or training plan

SG 08.2	Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.
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Health and Safety trainings and on-site visits granted to board members.

- None of the above

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee

SG 08.1a	RI in objectives, appraisal and/or reward
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- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b	RI in personal development and/or training plan
-----------------	---

- Responsible investment included in personal development and/or training plan
- None of the above

Portfolio managers

SG 08.1a	RI in objectives, appraisal and/or reward
-----------------	---

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b	RI in personal development and/or training plan
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- Responsible investment included in personal development and/or training plan
- None of the above

Investment analysts

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

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
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG

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

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

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

- Basic
- Moderate
- Advanced
- Other collaborative organisation/initiative, specify
- 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
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment

Description

InfraVia Annual Reports includes dedicated portfolio ESG analysis.

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.)
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify
- No

SG 11	Voluntary	Public	Additional Assessed	PRI 4,5,6
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SG 11.1

Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.

- Yes
- No

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
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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

SG 12.4

Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.

- Custodial services
- Investment policy development

Describe how responsible investment is incorporated

Investment consultants are used for due diligence including the design of a proper governance.

- Strategic asset allocation
- Investment research

Describe how responsible investment is incorporated

Investment consultants are used for due diligence including analysis of specific environmental sectors (Electric vehicles, Recycling)

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above
- 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 undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, to assess future ESG factors

Describe

Health care investments modelling (hospitals, nursing homes) integrate social criteria into scenario analysis.

- Yes, to assess future climate-related risks and opportunities
- No, not to assess future ESG/climate-related issues

SG 13.2

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

We do the following

- 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 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.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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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.

%

13

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

% of AUM

3

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. As of 31 December 2018, the aggregate PV capacity installed, fully owned and operated by Reden Solar, stands at 211 MWp.

Investment in Force Hydraulique Antillaise : the company owns and operates 16 hydro-power-plants in la Guadeloupe for a total of 11 MWp.

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

Asset class invested

- Infrastructure

% of AUM

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 (2,000 to 6,000 seats), studios and rehearsal rooms. The project is located on the Ile Seguin, on the Seine river, within Greater Paris. 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. The venue was inaugurated in April 2017 under its new commercial brand "La Seine Musicale".

- Affordable housing
- Education
- Global health

Asset class invested

- Infrastructure

% of AUM

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 (two hospitals in Dublin and Cork, two advanced cancer centers in Limerick and Liverpool (UK) and several out-patient clinics throughout Ireland). It is a leading provider of acute care for heart, cancer, spine, orthopedics and eye pathologies. As of the acquisition date, Mater Private had 340+ consultants and ca. 265 beds.

Investment in Carechoice : the company is the second largest nursing home group in Ireland. CareChoice has currently a capacity of 833 beds across 9 facilities and employs 910 staff. The company has started construction of a 158-bed nursing home in Dublin and has plans to develop 650 beds over the next 2 years through extensions and new nursing homes.

- Water
- Other area, specify
- No

Innovation

SG 18	Voluntary	Public	Descriptive	General
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SG 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
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- Yes
- No

Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
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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.
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Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.

If you are transferring data from an offline document, please check your response carefully.

	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

	Disclosure to clients/beneficiaries
	<div data-bbox="288 309 1449 369" style="background-color: #0070C0; color: white; padding: 5px;">Disclosure to clients/beneficiaries</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> ESG information on how you select infrastructure investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance
	<div data-bbox="288 539 1449 600" style="background-color: #0070C0; color: white; padding: 5px;">Frequency</div> <ul style="list-style-type: none"> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested

INFRAVIA CAPITAL 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 01	Voluntary	Public	Descriptive	PRI 1-6
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INF 01.1	Provide a brief overview of your organisation's approach to responsible investment in infrastructure where you have equity stakes.
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InfraVia Capital Partners invests in assets with a lifecycle typically spanning over several decades with the objective to deliver stable and long-term returns to its investors. The very nature of the services provided by infrastructure assets, as well as their environmental and social impacts make sustainable development considerations key for infrastructure investment.

InfraVia Capital Partners believes that striving to improve on environmental, social, societal and governance criteria not only deals with responsible investment considerations but also improves the lifetime of the assets, their resilience to risks, and their long-term profitability. InfraVia Capital Partners believes that the implementation of a responsible and sustainable investment policy contributes to creating value for the investors, the portfolio companies' public or private sector partners, and for the communities involved with the funds' projects.

InfraVia Capital Partners has developed its own sustainable development guidelines, specifically tailored to the infrastructure investment business, and which cover 8 main areas of focus including social acceptability, assessment of environmental benefits, adoption of appropriate governance principles, works site health and safety and fundamental labor rights. InfraVia Capital Partners deploys these guidelines across the portfolio and identifies appropriate Key Performance Indicators to measure the performance of the portfolio in relation to these ESG objectives.

The approach of InfraVia Capital Partners is also consistent with the work carried out by OFI Asset Management, its sponsor, who is active in the field of social economy and was among the pioneers in SRI fund management initiatives. OFI Asset Management is a signatory of the Principles for Responsible Investing endorsed by the United Nations (UN-PRI), as well as the Carbon Disclosure Project (CDP).

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.
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Yes

INF 02.2	Provide a URL if your policy is publicly available.
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https://infraviacapital.com/pdf/pdf_uk/charte_infravia_uk_2014.pdf

No

INF 02.3	Additional information. [Optional]
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Whereas infrastructure investment is closed to private equity type of investments notably from a legal point of view (non-listed), infrastructure investment is very specific by nature. Therefore traditional private equity ESG matrix do not apply to InfraVia Capital Partners. InfraVia Capital Partners has developed its own sustainable development guidelines, specifically tailored to the infrastructure investment, which cover 8 main areas of focus including social acceptability, assessment of environmental benefits, adoption of appropriate governance principles, works site health and safety, and fundamental labor rights. InfraVia Capital Partners ESG matrix is flexible enough to be adapted on a case by case basis for each asset depending on its maturity (construction, development, operation), its sector (transportation, energy, social, utilities, ...), its geographic location, and its structure (SPV delegating to external partners its operating activity or SPV having its own staff to operate the asset).

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]

Typical PPM coverage

POLICY : acceptability and sustainability are key investment criteria and are highlighted in the investment strategy described in the PPM of the fund:

- A mid-cap investment strategy characterised by the local content of the investment
- Long-term investment horizon
- Acceptability as financial investor vis-à-vis the industrial partners and the public stakeholders as a key determinant to find the right balance between interests of all stakeholders involved in the project
- Sustainability of the underlying assets because striving to improve on environmental, social, societal and governance criteria not only deals with responsible investment considerations but also improves the lifetime of the assets, their resilience to project risks, and their long-term profitability.

PRE INVESTMENT : ESG analysis is performed with various angles during the due diligence process

- Review of the legal and regulatory environment in which the infrastructure evolves
- Governance and alignment of interest
- Analysis done in accordance with the criteria defined in InfraVia Capital Partners ESG charter and formalized in the investment committee presentation
- Identification of relevant KPI's to monitor the ESG performance of the asset

POST INVESTMENT : ESG is an entire part of asset manager work

- Attendance to board
- Follow up of KPIs
- Regular reporting internally to the team and externally to the investors

No

Not applicable as our organisation does not fundraise

INF 04	Voluntary	Public	Additional Assessed	PRI 4
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INF 04.1	Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or in side letters relating to responsible investment in infrastructure when requested by clients.
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- We always make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- In a majority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- In a minority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- We do not make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- We do not make formal commitments to responsible investment in fund formation contracts, LPAs or side letters because our clients do not request us to do so

INF 04.2	Additional information.
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When requested by the client, InfraVia Capital Partners not only always agrees to include commitments with regards to the compliance with ESG criteria in accordance with its internal ESG policy, but also to report on ESG specific matters (in certain cases in accordance with the ESG specific reporting template provided by the client). If considered pertinent the reporting templates provided by clients are used and adapted to the asset class to improve the ESG reporting templates developed by InfraVia Capital Partners. InfraVia Capital Partners investment strategy focuses on core infrastructure sectors in Europe which are intrinsically always characterized by long term sustainability. In this context no investments is excluded from ESG analysis. ESG analysis is performed on each investment opportunities presented to InfraVia Capital Partners Investment Committee analysing the 8 criteria (see below) defined in InfraVia Capital Partners ESG policy. Regular reporting on ESG KPIs is done both internally during Quarterly Asset Follow-Up Committees and externally in the Annual Report and Semi-Annual Report provided to clients. ESG criteria used to analyse an investment opportunity and monitor the investment are the following:

- Environment
 - Formalisation of an environmental policy
 - Reduction and/or monitoring of environmental impacts,
 - Development of environmental benefit
- Social
 - Assessment of social impact of project
 - Assessment of working conditions and health& safety standards
 - Compliance with fundamental labour rights
 - Management packages/incentive depending on the type of assets
- Governance
 - Setting up of a suitable governance structure adapted to the nature of each infrastructure project
 - Compliance with sound business practices and constructive relationship with stakeholders

InfraVia Capital Partners works closely with portfolio companies and industrial partners involved in the projects to collect information on ESG. InfraVia Capital Partners produces on an annual basis a consolidated ESG report computing all ESG information from all portfolio companies in each fund's Annual Report. In addition, as part of the Annual Report, a specific focus on ESG is provided on each portfolio companies presentation sheet. Information on each participations is also provided (including any identified incident related to ESG principles) on a half yearly basis to the investors.

Pre-Investment (Selection)				
INF 05	Mandatory	Public	Gateway	PRI 1

INF 05.1

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

Yes

INF 05.2

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

The incorporation of ESG issues in pre-investment is not determined by clients mandates. ESG consideration in pre-investment is performed and presented to InfraVia Capital Partners Investment Committee analysing the 8 criteria (see 04.2) defined in InfraVia Capital Partners ESG policy.

ESG ISSUES IN PRE-INVESTMENT PROCESS

Short-term considerations :

- Ability to comply with regulatory request from the public client in terms of ESG to be awarded
- Ability of getting the appropriate authorisations/regulatory approval to build and/or operate the infrastructure

Long term considerations :

- Acceptance of the project in its various components: environmental, social and societal issues
- Governance adapted to the specific features of the project to ensure proper alignment of interests between the various stakeholders
- Ability to deliver long term and regular cash flows
- Ability to sell a long term infrastructure assets

USE OF ESG TO ASSESS DOWNSIDE RISKS AND CREATE VALUE

InfraVia Capital Partners investment process is more concentrated on assessing the solidity of the business plan and the associated underlying cash flows. The analysis of ESG criteria is focused on evaluating downside risks (pollution, safety, noise, etc ...) and value creation (employment, training, etc ...) across the whole ESG matrix

DIFFERENCE IN HOW ESG ISSUES ARE TAKEN INTO ACCOUNT IN DIFFERENT INFRASTRUCTURE INVESTMENTS AND GEOGRAPHIC REGIONS

See 7.2 below

No

INF 06	Voluntary	Public	Descriptive	PRI 1,4
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INF 06.1

Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the infrastructure investment selection process.

Internal staff

Specify role

CEO of InfraVia Capital Partners

Specify role

COO / Compliance Officer

Specify role

Asset and Investment Managers

- External resources
 - Environmental advisors
 - Social advisors
 - Corporate governance advisors
 - Regulatory and/or legal advisors
 - Other, specify type of advisors/roles

External advisor has been appointed in 2018 for ESG data collection and analysis.

- No use of internal or external advice on ESG issues

INF 07	Mandatory	Public	Core Assessed	PRI 1,3
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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.
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ESG issues

- Environmental

List up to three typical examples of environmental issues

Environmental benefit: e.g. production of renewable energy.

Environmental impact reduction: specific actions undertaken at the company level and/or within its main partners (waste management, noise reduction, gas emission reduction).

Existence of environmental policies at the level of the investment and/or its main partners.

- Social

List up to three typical examples of social issues

Economic and societal development benefit of the infrastructure.

Number of employment creation.

Number and frequency of incident/accident.

- Governance

List up to three typical examples of governance issues

Existence of a formalised governance policy (shareholders agreement or other type of documents)

Alignment of interest between the stakeholders

Analysis of the respective power of each shareholders, board members and management and consistent with the project nature.

INF 08	Voluntary	Public	Additional Assessed	PRI 1,3
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INF 08.1	Indicate what type of ESG information your organisation typically considers during your infrastructure investment selection process.
-----------------	--

- Raw data from the target infrastructure asset/company
- Benchmarks/ratings against similar infrastructure asset
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, infrastructure sector codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. contractors and suppliers)
- Advice from external sources
- Other, specify
- We do not track this information

INF 08.2	Additional information.
-----------------	-------------------------

As infrastructure investment is specific to the market/environment in which they are build/operated and not often comparable with other existing infrastructure assets, benchmarks are not always available. However, as of today, InfraVia Capital Partners holds 17 infrastructure projects, providing him solid benchmark information among portfolio companies.

Sources of information on ESG issues frequently used:

- Report from external adviser (technical advisers, legal/regulatory, social as the case may be);
- Industrial partners specific ESG policies;
- Contractual documentation with stakeholders (including shareholders agreement);
- Technical and environmental value proposition in the context of RFP organised by a public body;
- Management and employee interviews during the due diligence process;
- Specific ESG reporting provided by the underlying portfolio company;
- Internet, other ...

Record of ESG information:

- ESG analysis on each investment is part of the formal Investment Memorandum supporting the investment decision during the Investment Committee and is filed in accordance with the filing procedure of InfraVia Capital Partners.

INF 09	Voluntary	Public	Additional Assessed	PRI 1
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INF 09.1	Indicate if ESG issues impacted your infrastructure investment selection processes during the reporting year.
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- ESG issues helped identify risks and/or opportunities for value creation.
- ESG issues led to the abandonment of potential investments.
- ESG issues impacted the investment in terms of price offered and/or paid.
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants.
- ESG issues were considered but did not have an impact on the investment selection process.
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year.
- We do not track this potential impact

INF 09.2	Indicate how ESG issues impacted your infrastructure investment deal structuring processes during the reporting year.
-----------------	---

- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the deal structuring process
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year.
- We do not track this potential impact

INF 09.3	Additional information.
-----------------	-------------------------

As described in more details previously, ESG criteria in terms of sustainability, acceptance and proper governance implementation are key in the investment decision making and monitoring processes. Impact on the pricing can be assessed in the following cases : level of capital expenditure deployment for environmental compliance, and social criteria consideration when performing an investment in nursing homes or hospitals. Implementation of a proper governance involving the various stakeholders impacts necessarily the terms of the shareholder agreements.

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.
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- 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

Infrastructure are long term sustainable assets, which sustainability goes beyond the investment exit.

INF 11.3	Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]
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InfraVia Capital Partners Asset Manager and the Investment Manager both seat at the Board of portfolio companies. Operators may also hold a stake in the portfolio companies and seat the Board. InfraVia Capital Partners can require the Board and/or the management of the company to address ESG matters. ESG are discussed and monitored on the matters identified by the shareholders and the management companies. Specific corrective plan can be implemented at the operator level upon specific request from the Board members and/or the management of the company.

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

- >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
--	--

GWh produced from renewable energy.
Reduction of CO2 emission.
Recycling initiatives

Social

	List up to three example targets per issue
--	--

Number of FTE and employment created.
Health and safety, number of accidents.
Engagement with local communities

Governance

	List up to three example targets per issue
--	--

Attendance to board meetings.
Quarterly reporting, voting policy.

Ad hoc reporting in case of issues : health and safety, quality.

We do not set and/or monitor against targets

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).
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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]
----------	---

A number of portfolio companies have developed their own ESG policy and report ESG risk matrix to their Board.

Example for Aurora project : InfraVia has helped the company to enhance its quality management system aiming at unifying operational planning and ensure high quality standards. Aurora owns, operates and develops critical electricity networks for which extreme reliability is a pre-requisite. Customers demand the highest level of professionalism ensuring them with security of supply 24/7 365 days per year. Aurora follows a preventative and proactive quality maintenance policy to ensure a low level of failure. The quality maintenance policy emphasizes on health and safety, and the role of proactiveness to prolong the technical lifetime of the assets. The strategic objectives are to streamline everyday work and enhance customer transparency. Aurora' largest environmental contribution is achieved through its focus on world-class distribution reliability as avoiding network disturbances minimizes process inefficiencies and pollution.

A number of portfolio companies do not have their own ESG policy as their activity does not require such policy. This is the case for most of renewable energy investments, for which environmental considerations are core to their activity. In other cases, the portfolio companies do not have their own ESG policy as they rely on the operator ESG policy. In all cases, all operators that InfraVia Capital Partners is working with have implemented ESG policies and sustainability reporting.

No

INF 14	Voluntary	Public	Descriptive	PRI 2,3
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INF 14.1	Indicate the type and frequency of reports you request and/or receive from infrastructure investees covering ESG issues.
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Type of Reporting

Overarching portfolio asset/company reports or similar where management disclosure, financial and ESG data are integrated

Typical reporting frequency

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested, specify

Standalone reports highlighting targets and/or KPIs covering ESG issues

Typical reporting frequency

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested, specify

Other, specify

No reporting on ESG issues requested and/or provided by infrastructure investees

INF 14.2 Additional information.

InfraVia Capital Partners requires its portfolio companies to provide information in order to build its ESG reporting for the Annual Reports. In 2018 InfraVia Capital Partners signed a partnership with Sirsa, a company specialized in ESG data monitoring through a digital reporting platform. All portfolio companies have answered a questionnaire of over hundred data points, allowing to collect, compare, monitor, analyze and consolidate extra-financial information across the portfolio. This enables InfraVia Capital Partners to share reliable, quality information with its ecosystem, and evaluate the progress and impacts of ESG actions carried out within the portfolio. In addition, on a rolling basis, InfraVia Capital Partners requires its portfolio companies (when applicable) to report ESG at Board meetings.

Infrastructure Maintenance

INF 15	Mandatory	Public	Core Assessed	PRI 2
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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]
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InfraVia Capital Partners requires most of its portfolio companies to provide maintenance reporting at all board meetings. Some of the portfolio companies need to maintain adequate level of cash (6 to 12 months on average) though Maintenance reserve Accounts in order to a guarantee proper maintenance program. Maintenance programs are performed in all assets. Proper and rigorous maintenance monitoring process guarantee the sustainability of the asset.

Example for A8 project : A8 has been responsible since 2007 for the design, financing, construction, operation and maintenance of the A8 motorway section between Munich and Augsburg (52 km) (Bavaria - Germany) operated under a 30-year concession agreement. This project is performed by a consortium of companies rolling out active environmental policies and implementing environmental good practices. The maintenance of the A8 highway is one of the key monitoring matters that concentrate more than 50% of the company resources. ESG are addressed in the maintenance program, such as noise reduction, road surfacing, water treatment, employment, training, etc ...

Stakeholder engagement

INF 16	Voluntary	Public	Additional Assessed	PRI 2
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INF 16.1	Indicate which stakeholders your organisation, and/or operators, engaged with on ESG issues in relation to your infrastructure assets during the reporting year and what proportion of your investments they apply to.
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	Stakeholders engaged
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Regulators

	Percentage of infrastructure assets these apply to
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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)

Communities

	Percentage of infrastructure assets these apply to
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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)

- Other stakeholder, specify
- Other stakeholder, specify

INF 16.2 Describe your approach to stakeholder engagements in relation to your infrastructure assets.

InfraVia Capital Partners engages in having not only an ESG approach with the operator but also with other shareholders, regulators and local communities.

Example for Aurora project : The Finnish Aurora owns, operates and develops critical electricity networks in Finland. Aurora' operations are largely contributing to employment locally as the company employs hundreds of FTE's every year through extensive subcontractor base. Taking care to improve local community safety is performed through a campaign targeting road safety for school children. In Tornio Aurora has provided traffic safety workbooks to local first-grade students for the past two years. The workbooks are used throughout primary school for learning traffic signs and rules in a fun way. Since 2015 Aurora has supported the arctic rescue helicopter Aslak, a privately funded initiative in Northern Finland, searching and rescuing in case of emergency in sparsely populated Lapland.

Outputs and outcomes

INF 17 Voluntary Public Additional Assessed PRI 1,2

INF 17.1 Indicate whether your organisation measures how your approach to responsible investment in Infrastructure investments has affected financial and/or ESG performance.

- We measure whether our approach to ESG issues impacts funds' financial performance
- We measure whether our approach to ESG issues impacts funds' ESG performance

Describe the impact on:	Impact
Funds' ESG performance	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact

- None of the above

INF 17.2 Describe how you are able to determine these outcomes.

InfraVia Capital Partners does not measure on a rolling basis how ESG issues affect financial performance of its assets. However InfraVia Capital Partners is well aware that safety accidents, poor maintenance, or environmental pollution, social strikes, governance matters, can detrimentally impact the financial performance of an asset and the fund. Any of these kind of incidents can be directly assessed by InfraVia Capital Partners through financial models. In 2018 InfraVia Capital Partners signed a partnership with Sirsa, a company specialized in ESG data monitoring through a digital reporting platform. All portfolio companies have answered a questionnaire of over hundred data points, allowing to collect, compare, monitor, analyze and consolidate extra-financial information across the portfolio. Example of measured ESG criteria are : (i) Number of Full-Time Equivalent, (ii) Number of accidents, (iii) Clean energy produced, (iv) Gender equality, (v) formalisation of code of ethics, (vi) activities in high risk countries, (vii) bribery and money laundering prevention procedures, (viii) data protection compliance, (ix) environmental risk assessment, (x) hazardous waste treatment,

INF 18 Voluntary Public Descriptive PRI 1-3

INF 18.1

Provide examples of ESG issues that affected your infrastructure investments during the reporting year.

Add Example 1

ESG issue	Maintenance
Types of infrastructure affected	Example 1 : Motorway section between Munich and Augsburg (Germany). Example 2 : Electricity distribution company in Finland.
Impact (or potential impact) on investment	Example 1 : The maintenance of the A8 highway is one of the key monitoring matters that concentrate more than 50% of the company resources. Example 2 : Development of efficient maintenance program on the electricity grid is providing strong reliability and customer satisfaction.
Activities undertaken to influence the investment and the outcomes	Example 1 : ESG are systematically address in the maintenance program, such as noise reduction, road surfacing, water treatment, employment, and training. Example 2 : Special focus of safety and quality performed in 2018. Safety first "gets us home safe today and everyday".

Add Example 2

ESG issue	Energy Efficiency
Types of infrastructure affected	Datacenters projects
Impact (or potential impact) on investment	Cost and operational efficiency implication. Development of state-of-the-art energy efficiency with good PUE (ratio of total amount of energy used by a computer datacenter facility to the energy delivered to computing equipment). PUE is a measure of how efficiently a computer datacenter uses energy.
Activities undertaken to influence the investment and the outcomes	Research and development program in place, part of which aims at continuous research and improvements in energy consumption.

Add Example 3

ESG issue	Social : equal opportunities management
Types of infrastructure affected	Hospital
Impact (or potential impact) on investment	Promotion of equal treatment and respect of staff, which include a code of conduct policy, equal opportunities in employment policy and preventing & dealing with bullying & harassment at work policy.
Activities undertaken to influence the investment and the outcomes	The company offers extensive learning and development opportunities for its staff. It offers tailored, action-oriented programs for managers to complete as they develop in their roles and career. These include Managing People Program, Leadership in Action, High Potentials Program. Regular interactive in-service education sessions are provided for all staff as part of a strong program of educational support across all functions aligned with individual developmental goals and the organization' priorities.

Add Example 4

ESG issue	Quality of care
Types of infrastructure affected	Nursing Homes
Impact (or potential impact) on investment	With the support of its shareholders, the company has set an even more ambitious target for itself : it aims not only to become the biggest, but also to become widely regarded as the best in terms of quality of care.
Activities undertaken to influence the investment and the outcomes	Application of the Donabedian model, which is a framework for evaluating quality of health care. The best way of measuring quality of care is to monitor the structures of care, the processes of care, and the outcomes of care. Structures relate to setting and context in which care is delivered. Processes are the interactions between care-givers and residents, ensuring that the company is compliant with evidence-based and best practices. Finally, outcomes of care refer to the impact of care on residents.

Add Example 5

Communication

INF 19	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 6
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INF 19.1

Describe your organisation's approach to disclosing ESG incidents in infrastructure investments to your investor clients.

InfraVia Capital Partners reports to its clients on the implementation of ESG criteria in the funds' Annual Reports. Safety/Accidents are part of the ESG criteria follow-up. InfraVia Capital Partners has asked its portfolio companies to be immediately informed if a major accident occurs. If a major accident occurs, InfraVia Capital Partners would report it in the Annual Reports.