



LEA 02	Discipline: Monetary	Principle: PRI 1, 2, 3
<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in internal staff</li> </ul>	<p><b>Type of engagement</b></p> <p>Individual/ internal staff engagements</p>	<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in collaborative engagements</li> </ul>
<p><b>Type of engagement</b></p> <p>Collaborative engagements</p>	<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in service provider engagements</li> </ul>	<p><b>Type of engagement</b></p> <p>Service provider engagements</p>

# RI TRANSPARENCY REPORT

## 2020

Alinda Capital Partners Ltd.

## 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	✓	Public				✓			
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	✓	Public							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Alinda Capital Partners Ltd.

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.

United States

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

35

**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		5	357	072	035
Currency	USD				
Assets in USD		5	357	072	035

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	Mandatory	Public	Descriptive	General
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**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
- 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

**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

**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

Alinda Capital Partners Ltd.

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.

Alinda is one of the world's leading investment firms in infrastructure and is one of the most experienced, having made over \$10 billion of equity investments in infrastructure businesses over the last fourteen years. The Funds invest globally with a primary focus on middle-market investments in North America and Europe. Focus sectors are:

- Transportation Infrastructure
- Utility-related Infrastructure
- Digital Infrastructure

Going forward, Alinda will not invest in traditional midstream energy. Alinda has adopted a Code of Business Conduct and Ethics which addresses the management of ESG issues generally in balance with the fiduciary duties it owes to its managed funds. Evaluation of ESG issues is an integral part of Alinda's due diligence review of a targeted investment and ESG matters are subject to rigorous analyses during our due diligence process. Our Investment Process Memorandum includes guidance on the management of issues in undertaking due diligence and portfolio management functions relating to specific portfolio investments. Because we recognize that ESG issues can affect the performance of an Alinda Fund's investment portfolio, we require that, where relevant information is available, a targeted investment's performance with respect to ESG matters be considered during the acquisition due diligence process and ongoing monitoring and reporting.

**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]

### Overview of Alinda's ESG and Sustainability Approach

Alinda recognizes that environmental, social, and corporate governance ("ESG"), and more broadly, sustainability, issues can affect the performance of an Alinda Fund's investment portfolio (to varying degrees across companies, sectors, regions, and asset classes and through time). The proper consideration of ESG issues may also better align a Fund's Investments with the broader objectives of its Investors and of society generally. As a result, we require that, where relevant information is available, a targeted investment's performance with respect to ESG matters be considered during the acquisition due diligence process.

Alinda's Investment Process Memorandum includes written processes, policies and procedures designed to address the management of ESG issues. Evaluation of ESG issues is an integral part of Alinda's due diligence review of a targeted investment and ESG matters are subject to rigorous analyses on a number of dimensions during our due diligence process. Our Investment Process Memorandum includes guidance on the management of issues in undertaking due diligence and portfolio management functions relating to specific portfolio investments. Areas of particular relevance include the targeted investment's record in:

- Observing and supporting human rights
- Not being complicit in infringements of human rights
- Respecting the freedom of association and trade union membership
- Banning all forms of forced labor
- Banning discrimination at work and in occupations
- Encouraging and supporting a diverse workforce
- Strong health and safety record with a target of zero accidents/incidents
- Strong environmental policies and performance, with a target of zero incidents
- Observance of relevant standards regarding environmental matters
- Combating all forms of extortion and bribery

Further, Alinda's target market comprises Canada, the European Union and the United States, each of which is recognized internationally as having strong rules and regulations relating to ESG issues. Alinda's written policies mandate compliance with applicable law. We view the applicable regulatory and other legal obligations as minimum standards for the management of ESG matters post-acquisition.

Alinda is an active portfolio manager and we seek to implement operating enhancements at the portfolio companies of the Funds we manage. Alinda's Partners and staff generally hold board seats of the portfolio

companies, including voting control, and supervise governance structures and practices. Alinda controls or shares control of most portfolio companies of the Alinda Funds. Senior management and other ESG factors, including policies regarding subcontractors, are supervised by Alinda's representatives on the portfolio companies' boards.

### **Evaluation and Management of ESG and Sustainability Matters**

In mid-2013, Alinda enhanced its ESG approach by implementing two policies that form the core of our ESG efforts and has updated them periodically. In 2020, Alinda supplemented its Environmental, Health and Safety Policy to recognize the impact of climate change as a key consideration throughout the investment cycle and state its commitment to reduce investment in fossil fuel related businesses and undertake to reduce the carbon footprint of its existing investments where feasible. These policies guide Alinda's investment professionals and consultants in the evaluation and management of ESG/Sustainability matters:

- Environmental, Health & Safety Policy (the "EHS Policy")
- Social Responsibility and Corporate Governance Policy (the "Corporate Governance Policy")

The EHS Policy and the Corporate Governance Policy are together referred to as the "ESG Policies". The ESG Policies are attached as Exhibits to Alinda's Investment Process Memorandum and copies are a

### **EHS Policy**

The EHS Policy describes the purposes of the policy and Alinda's objectives with regard to the evaluation and management of environmental, health and safety impacts of investment targets and portfolio companies. Alinda expects portfolio companies to:

- conduct their business activities in a responsible manner that manages and protects against recognized hazards, and to safeguard the health and safety of their employees, customers, suppliers, partners and the community
- actively encourage and support portfolio companies' efforts to reduce GHG emissions as a critical component of our collective responsibility to mitigate climate change
- comply with all applicable environmental, health and safety regulations and laws of the jurisdictions in which they operate
- implement programs policies and objectives tailored to their respective operations
- solicit feedback from our limited partners regarding their responsibility investing and sustainability preferences and incorporate that into our investment process as appropriate

The policy establishes guidelines for the evaluation of the ESG matters relating to a targeted acquisition. With respect to an acquisition, the Alinda transaction team will evaluate, among other things:

the target's performance against applicable environmental laws and regulations

- the impact of the target's operations on the environment
- the target's performance against applicable occupational safety and health regulations

Regarding the on-going portfolio management function following the acquisition of a portfolio company, the policy sets out requirements for a comprehensive review of the ESG program of the acquired company with the results of the review being incorporated into Alinda's 100-day plan process. If Alinda acquires control of the portfolio company, the policy requires that the portfolio company develop and implement an appropriate EHS policy tailored to its business and operation. Finally, the policy establishes reporting requirements calling for periodic and annual reports.

### **Corporate Governance Policy**

The Corporate Governance Policy describes the purposes of the policy and Alinda's objectives with regard to the evaluation and management of social responsibility, corporate governance, and ethical business practices matters associated with targets and portfolio companies. Alinda requires that portfolio companies conduct their business activities ethically and in a manner that positively reflects a responsible corporate citizen that is actively engaged with the communities in which it operates. Portfolio Companies are expected to comply with all applicable laws, regulations, and rules regarding the proper conduct of business for its operations and by its employees.

The policy establishes guidelines for the evaluation of the corporate governance matters relating to a targeted acquisition. With respect to an acquisition, the Alinda transaction team will evaluate, among other things:

- the target's performance against business ethics rules and related applicable laws and regulations



- the target's existing corporate governance programs (including those designed to prevent corrupt practices)
- the target's existing practices in community involvement

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.**

<b>SG 02.1</b>	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
--	-----

<https://www.alinda.com/esg>

Attachment (will be made public)

	Attachment
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[File 1:Alinda ESG Approach Summary.pdf](#)

Formalised guidelines on environmental factors

	URL/Attachment
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URL

	URL
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<https://www.alinda.com/esg>

Attachment (will be made public)

Formalised guidelines on social factors

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

URL

URL

<https://www.alinda.com/esg>

- Attachment (will be made public)
- Formalised guidelines on corporate governance factors

URL/Attachment

- URL

URL

<https://www.alinda.com/esg>

- Attachment (will be made public)

Attachment

- Fiduciary (or equivalent) duties
- Asset class-specific RI guidelines
- Sector specific RI guidelines
- Screening / exclusions policy

URL/Attachment

- URL

URL

<https://www.alinda.com/esg>

- Attachment (will be made public)
- 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.alinda.com/esg>

Attachment

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

URL/Attachment

URL

URL

<https://www.alinda.com/esg>

Attachment

Time horizon of your investment

Governance structure of organisational ESG responsibilities

ESG incorporation approaches

URL/Attachment

URL

URL

<https://www.alinda.com/esg>

Attachment

Active ownership approaches

Reporting

URL/Attachment

URL

URL

<https://www.alinda.com/esg>

Attachment

Climate change

URL/Attachment

URL

URL

<https://www.alinda.com/esg>

Attachment

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

URL

URL

<https://www.alinda.com/esg>

Attachment

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.
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Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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The Funds' Advisory Committees consist of representatives of Limited Partners not affiliated with the General Partner. The Advisory Committees meet as required to consult with the General Partner as to, among other things, conflicts of interest. On any issue involving actual conflicts of interest not addressed in the Partnership Agreement, the General Partner will be guided by its good faith judgment as to a Fund's best interests. In the event that any matter arises that the General Partner determines in its good faith judgment constitutes an actual conflict of interest between the Fund and the General Partner or its affiliates, the General Partner may take such actions as may be necessary, practical or appropriate to ameliorate the conflict (and upon taking such actions approved by the Advisory Committee, the General Partner will be relieved of any responsibility for the conflict of interest).

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

## 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  
Head of ESG; CRO

- 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

#### SG 07.2

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

James Metcalfe, Managing Partner and Head of Global Investments, and Andrew Bishop, Partner, Managing Head of Investor Solutions, have ultimate responsibility for the execution of ESG policies, procedures and reporting. Tricia Burnell, Head of ESG is dedicated to implementing ESG programs and reporting, both at the Fund and asset levels. Zach Stanton, Chief Risk Officer is also part of the implementation team/has Accountability as ESG factors are a key part of the ongoing Risk Assessment, Management and Reporting Process. Climate-related risks, as appropriate to each individual portfolio asset, are considered as part of the annual risk assessment/Enterprise Risk Management process undertaken annually.

Every individual transaction/portfolio monitoring team and Board of Directors also has responsibility and accountability for ESG throughout the investment lifecycle (ESG performance and reporting is a part of the annual review process for all of our Global Investment professionals.

**Board Oversight and Management Responsibility:** At the portfolio company/individual asset level, the Board and senior management share ultimate responsibility for setting ESG-related policies, monitoring and performance. Alinda requires that ESG topics and KPIs be reported on monthly and as a topic of every Board meeting.

**Role of Management:** Portfolio Company management teams are expected to develop and implement appropriate ESG-related policies, including those that may be impacted by climate change, as well as identifying associated risks and opportunities.

Monthly portfolio company reporting (including ESG KPIs and initiatives, are also included as part of Alinda's Monthly Portfolio Review Process, whereby each portfolio company transaction team provides an update monthly to the firm's Investment Committee.

#### SG 07.3

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

	Number
--	--------

1

## Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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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
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- 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
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)

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]

- Alinda was one of few infrastructure GPs participating in the inaugural GRESB assessment has completed the annual Infrastructure Asset Assessments for each of the Alinda funds' portfolio companies as well as the Infrastructure Fund Assessments for each fund since the Infrastructure Assessment began.
- Alinda collaborated with GRESB and provided feedback regarding the formation of GRESB's information gathering platform, and continues to do so.
- Alinda's Tricia Burnell, Director and Head of ESG, serves as Deputy Chair GRESB Infrastructure Benchmark Committee, which evaluates the prior year Assessment and provides feedback and recommendations for the Assessment.

- 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

TCFD

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

- Basic
- Moderate
- Advanced
- 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
- 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.)

Description

Tricia Burnell, Head of ESG, serves as Deputy Chair GRESB Infrastructure Benchmark Committee, which evaluates the prior year Assessment and provides feedback and recommendations for the Assessment Alinda hosted an ESG panel as part of its 2019 Annual Meeting which served as an educational/training session for LPs on ESG, particularly in the context of infrastructure investments.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

Tricia Burnell, Head of ESG, presented to a group of industry participants (primarily asset managers) at GRESB's results event for the 2018 Assessment in New York and serves as Deputy Chair GRESB Infrastructure Benchmark Committee, which evaluates the prior year Assessment and provides feedback and recommendations for the Assessment.

Alinda hosted an ESG panel as part of its 2019 Annual Meeting which served as an educational/training session for LPs on ESG, particularly in the context of infrastructure investments.

Frequency of contribution

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad hoc
  - Other
- Spoke publicly at events and conferences to promote responsible investment

Description

Tricia Burnell, Head of ESG, presented to a group of industry participants (primarily asset managers) at GRESB's results event for the 2018 Assessment in New York.  
Alinda hosted an ESG panel as part of its 2019 Annual Meeting which served as an educational/training session for LPs on ESG, particularly in the context of infrastructure investments.

Frequency of contribution

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad hoc
  - Other
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media
- 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

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
- No, we do not use investment consultants.

## ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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### SG 13.1

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

- Yes, in order to assess future ESG factors

Describe

Alinda regularly conducts scenario analysis as part of both the investment screening and due diligence processes as well as the ongoing asset monitoring and valuation processes, as well as part of the annual Risk Review process. Future ESG factors might include regulatory environment, commodity pricing, incident risk, asset allocation.

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

Describe

Alinda regularly reviews its target asset sectors and specific portfolio assets in light of anticipated climate related opportunities (government intervention, regulation, potential carbon tax implications, ESG-related operation enhancement and cost savings) as well as downside risk. These considerations are part of the annual risk review as relevant to a

- 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

### SG 13.3

Additional information. [OPTIONAL]

Alinda has made the decision to no longer invest in energy assets beginning with its Fund IV (currently fundraising) in large part due to the associated ESG risk and potential climate change implications. Alinda has never invested in coal-fired energy.

## 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.

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

<b>Disclosure to public and URL</b>	
Disclosure to public and URL	
<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 type="checkbox"/> Information on your infrastructure investments' ESG performance	
Frequency	
<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad-hoc/when requested	
URL	
<a href="https://www.alinda.com/esg">https://www.alinda.com/esg</a>	
URL	
<a href="https://www.alinda.com">https://www.alinda.com</a>	

Alinda Capital Partners Ltd.

Reported Information

Public version

Direct - Infrastructure

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## 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.

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]

Alinda's Investment Process Memorandum includes written processes, policies and procedures designed to address the management of ESG issues. Evaluation of ESG issues is an integral part of Alinda's due diligence review of a targeted investment and ESG matters are subject to rigorous analyses on a number of dimensions during our due diligence process. Areas of particular relevance include the targeted investment's record in:

- Observing and supporting human rights
- Not being complicit in infringements of human rights
- Respecting the freedom of association and trade union membership
- Banning all forms of forced labor
- Banning discrimination at work and in occupations
- Encouraging and supporting a diverse workforce
- Strong health and safety record with a target of zero accidents/incidents
- Strong environmental policies and performance, with a target of zero incidents
- Observance of relevant standards regarding environmental matters
- Combating all forms of extortion and bribery

### Evaluation and Management of ESG and Sustainability Matters

In mid-2013, Alinda enhanced its ESG approach by implementing two policies that form the core of our ESG efforts and has updated them periodically. In 2020, Alinda supplemented its Environmental, Health and Safety

Policy to recognize the impact of climate change as a key consideration throughout the investment cycle and state its commitment to reduce investment in fossil fuel related businesses and undertake to reduce the carbon footprint of its existing investments where feasible. These policies guide Alinda's investment professionals and consultants in the evaluation and management of ESG/Sustainability matters:

- **Environmental, Health & Safety Policy** (the "EHS Policy")
- **Social Responsibility and Corporate Governance Policy** (the "Corporate Governance Policy")

The EHS Policy and the Corporate Governance Policy are together referred to as the "ESG Policies". The ESG Policies are attached as Exhibits to Alinda's Investment Process Memorandum and copies are attached to this description. Short summaries of each policy follows.

### **EHS Policy**

The EHS Policy describes the purposes of the policy and Alinda's objectives with regard to the evaluation and management of environmental, health and safety impacts of investment targets and portfolio companies. Alinda expects portfolio companies to:

- conduct their business activities in a responsible manner that manages and protects against recognized hazards, and to safeguard the health and safety of their employees, customers, suppliers, partners and the community
- actively encourage and support portfolio companies' efforts to reduce GHG emissions as a critical component of our collective responsibility to mitigate climate change
- comply with all applicable environmental, health and safety regulations and laws of the jurisdictions in which they operate
- implement programs policies and objectives tailored to their respective operations
- solicit feedback from our limited partners regarding their responsibility investing and sustainability preferences and incorporate that into our investment process as appropriate
- The policy establishes guidelines for the evaluation of the ESG matters relating to a targeted acquisition. With respect to an acquisition, the Alinda transaction team will evaluate, among other things:
  - the target's performance against applicable environmental laws and regulations
  - the impact of the target's operations on the environment
  - the target's performance against applicable occupational safety and health regulations

In the case of the on-going portfolio management function following the acquisition of a portfolio company, the policy sets out requirements for a comprehensive review of the ESG program of the acquired company with the results of the review being incorporated into Alinda's 100-day plan process for the portfolio company. If Alinda acquires control of the portfolio company, the policy requires that the portfolio company develop and implement an appropriate EHS policy tailored to its business and operation. Finally, the policy establishes reporting requirements calling for periodic and annual reports.

### **Corporate Governance Policy**

The Corporate Governance Policy describes the purposes of the policy and Alinda's objectives with regard to the evaluation and management of social responsibility, corporate governance, and ethical business practices matters associated with targets and portfolio companies. Alinda requires that portfolio companies conduct their business activities ethically and in a manner that positively reflects a responsible corporate citizen that is actively engaged with the communities in which it operates. Portfolio Companies are expected to comply with all applicable laws, regulations, and rules regarding the proper conduct of business for its operations and by its employees. The policy establishes guidelines for the evaluation of the corporate governance matters relating to a targeted acquisition.

### **Reporting**

Alinda's Portfolio Management team prepares and presents to the Investment Committee of each Alinda Fund an annual report that detail the ESG performance of the Fund for the given reporting period. The annual report draws on the respective annual report submitted by each portfolio company and addresses, on a portfolio-wide basis, a broad variety of ESG-related matters as described above.

- 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.

Evaluation of ESG issues is an integral part of Alinda's due diligence review of a targeted investment and ESG matters are subject to rigorous analyses on a number of dimensions during our due diligence process. Our Investment Process Memorandum includes guidance on the management of issues in undertaking due diligence and portfolio management functions relating to specific portfolio investments. Areas of particular relevance include the targeted investment's record in:

- Observing and supporting human rights
- Not being complicit in infringements of human rights
- Respecting the freedom of association and trade union membership
- Banning all forms of forced labor
- Banning discrimination at work and in occupations
- Encouraging and supporting a diverse workforce
- Strong health and safety record with a target of zero accidents/incidents
- Strong environmental policies and performance, with a target of zero incidents
- Observance of relevant standards regarding environmental matters
- Combating all forms of extortion and bribery

Further, Alinda's target market comprises Canada, the European Union and the United States, each of which is recognized internationally as having strong rules and regulations relating to ESG issues. Alinda's written policies mandate compliance with applicable laws as a minimum standard. We view the applicable regulatory and other legal obligations as minimum standards for the management of ESG matters post-acquisition.

No

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.

### ESG issues

Environmental

List up to three typical examples of environmental issues

Fleet management initiatives to limit miles traveled and reduce fuel consumption

Enhancing product offering by upgrading fleet with more energy efficient/lower GHG emissions models -- provides competitive advantage, lowers energy costs and provides environmental benefits

improving waste management procedures to reduce waste sent to landfills and increase recycling efforts

Social



List up to three typical examples of social issues

Improve focus on safety by employing state-of-the-art technologies, such as drone monitoring

Increasing gender diversity overall and focus on promoting women to higher-paid management and operating roles

Offer more in-house training and skills development at no cost to employees

Governance

List up to three typical examples of governance issues

Consideration of the political environment in the local geography, both near term and forward looking.

Analysis of the regulatory environment and any anticipated changes that could present either risks or opportunities

Include independent directors in board composition

## Selection, appointment and monitoring of third-party infrastructure operators

INF 10

Mandatory

Public

Core Assessed

PRI 4

INF 10.1

Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.

Yes

INF 10.2

Indicate your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.

Selection process of third-party operators incorporates ESG issues

For all third-party operators

For a majority of third-party operators

For a minority of third-party operators

Contractual requirements when appointing third-party operators includes ESG issues

For all third-party operators

For a majority of third-party operators

For a minority of third-party operators

Monitoring of third-party operators covers ESG responsibilities and implementation

For all third-party operators

For a majority of third-party operators

For a minority of third-party operators

No

## 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.

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

ESG issues are scrutinized in the context of any potential expansion or bolt-on acquisition and are a key part of the ultimate exit strategy.

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

- decrease CO2/GHG emissions by 10% by certain date
- reduce energy/fuel consumption and vehicle miles driven
- zero significant environmental violations (e.g., spillage from a plant)

Social

List up to three example targets per issue

- on-the-job injury rate zero
- gender equality in the workplace

zero vehicle accidents

Governance

List up to three example targets per issue

100% political activity policy compliance

zero insider trading policy infractions

internal audit undertaken on a variety of topics

We do not set and/or monitor against targets

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

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

Yes

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)

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)

Alinda Capital Partners Ltd.

Reported Information

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Confidence building measures

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## Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
--------	-----------	--------	---------------------	---------

**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)
  - Whole PRI Transparency Report has been internally verified
  - Selected data has been internally verified
- Other, specify
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

**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
--------	-----------	--------	-------------	---------

**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

**CM1 03.4** Describe the process of external/third party ESG audit of holdings, including which data has been assured.

Alinda undertakes its own Annual ESG Compliance Audit and Review Process for its portfolio companies

As part of its ongoing portfolio company management process, Alinda conducts annually a review of the portfolio companies' governance and management documentation and procedures with emphasis on:

Environmental, Health & Safety  
Social Responsibility & Corporate Governance

Responsible Contractor and Employee Profile Information  
Cybersecurity

In addition to this formal annual review and audit, we have made these topics standard Board meeting agenda items and include in monthly and quarterly KPI reporting (as relevant), covering the respective companies' performance in these key areas.

This process has resulted in improved performance, clear ownership of these issues by management and has made the companies better aware of their performance and responsibilities.

In addition, Alinda participates annually in the GRESB Infrastructure Assessment, both at the fund and asset levels. GRESB provides systematic assessment, objective scoring, and peer benchmarking for environmental, social, and governance (ESG) performance of infrastructure companies and funds. Alinda was a founding member of the GRESB Infrastructure Assessment. Alinda's Tricia Burnell, Director and Head of ESG, serves as Deputy Chair GRESB Infrastructure Benchmark Committee.

- 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

CM1 06	Mandatory	Public	Descriptive	General
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CM1 06.1	Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)
----------	--

	What RI processes have been assured
--	-------------------------------------

- Data related to RI activities
- RI policies

	Specify
--	---------

Alinda ESG policies

- RI related governance
- Investment selection process in non-listed assets
- Third party infrastructure operator SAM process
- Post-investment ESG activities for infrastructure and/or property assets
- Other

	When was the process assurance completed(dd/ mm/yy)
--	---

20/03/2020

Assurance standard used

- IIA's International Standards for the Professional Practice of Internal Auditing
- ISAE 3402
- ISO standard
- AAF 01/06
- SSE18
- AT 101 (excluding financial data)
- Other

Specify

We undertake our own internal audit process of ESG policies, procedures, implementation and results. We also participate at both the fund and asset level in the GRESB Infrastructure Assessment, which validates and scores ESG performance and provides peer benchmarking.

CM1 07

Mandatory

Public

Descriptive

General

CM1 07.1

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)

specify

Managing Partners