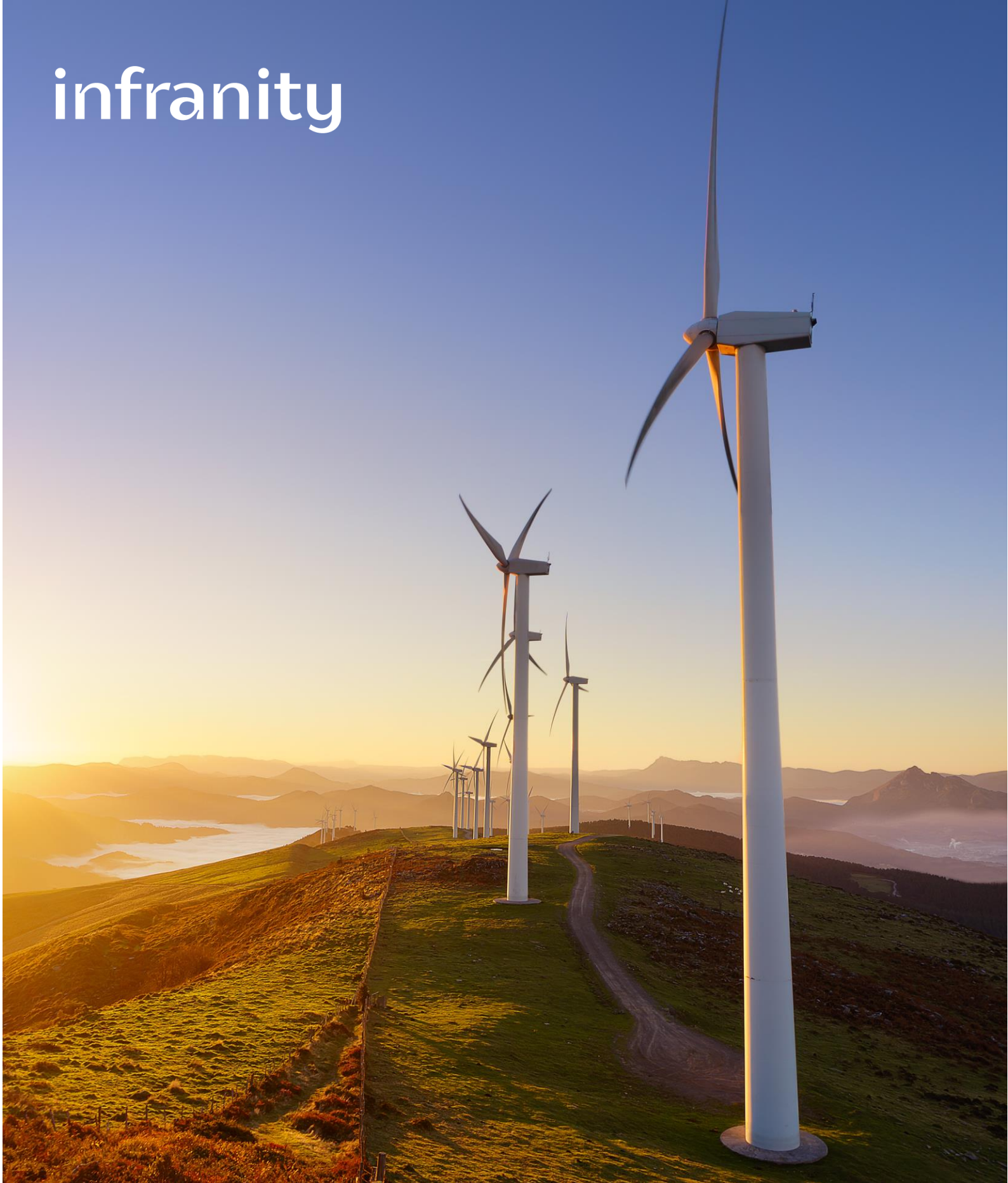


infranity



Sustainable Investment Policy

Public

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▪ Context and scope of application

This policy applies to all investment activities undertaken by Infranity.

It is designed to support compliance, among other things, with the requirements of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), as well as Article 29 of the French Energy and Climate Law.

This document shall be reviewed on an annual basis, revised as necessary and approved for adequacy by the board.

Annually, Infranity Sustainability function publishes on the website the updated version of the present Policy, if no publication is made it means that no amendments occurred. In compliance with article 12 SFDR, the Policy published on the website is kept up to date. Where Infranity amends the Policy, a clear explanation of such amendment shall be published on the same website.

▪ Main related internal regulatory references

- » [Engagement Policy](#)
- » [Code of Conduct and Ethics](#)
- » [Conflicts of Interest Policy](#)
- » [Sustainable Investment Definition Guideline](#)
- » [Remuneration policy](#)
- » [Exclusion Policy](#)
- » [Sustainable Investment Procedure](#)

▪ Any substituted/abrogated internal regulations

- » [N/A](#)

▪ **Main related external regulatory references**

Framework	References applicable
FR & EU	<ul style="list-style-type: none"> » Article L.533-22, L.533-22-1 and Article R533-16 and the following of the Code Monétaire et Financier. » Article 29 of the Energy and climate Law. » Application Decree 2019-1235 published on November 28th 2019. » Law n ° 2019-486 of 22 May 2019 relating to the growth and transformation of companies. » Directive 2017/828 of the European Parliament and of the Council of May 17th 2017 on long-term shareholder engagement (SRD II). » Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

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01. Infranity's Vision

We are long-term investors with commitments extending beyond economic cycles. As an asset manager specialized in infrastructure investments, we seek to unlock potential for positive impact on the economy and society, achieving financial and sustainability performance.

Our approach to sustainable investing extends to broad environmental and social dimensions. Beyond the fight against climate change and the erosion of biodiversity, we aim at supporting resilient, inclusive and sustainable economies, notably through the rational use of resources, biodiversity protection, mitigation of pollution, and access to essential services.

A. Acting as a responsible investor

Aware of the high social and environmental risks infrastructure assets may also be exposed to, we adopted the concept of double materiality: we not only assess and manage the risks associated with pressing socio-environmental challenges on our assets, especially climate change and the erosion of biodiversity, but we consider the potential adverse impacts of our investments on people, society, and the environment.

B. A holistic vision of sustainability

We endorse initiatives and frameworks that support a holistic vision of sustainability. This approach, for the asset class is based on applying the following three principles:

- 1 | Aiming at mitigating the climate impact of our portfolios by integrating the Paris Agreement objectives
- 2 | Striving to take into account biodiversity conservation throughout the investment process by integrating the vision, goals and targets of the Kunming-Montreal Global Biodiversity Framework
- 3 | Seeking to contribute to the UN Sustainable Development Goals (SDGs) with a focus on key themes that can be meaningfully addressed through infrastructures:
 - a. Sustainable and resilient infrastructures (SDG 9),
 - b. Environmental transition, through climate action, green mobility, efficient waste and water management (SDGs 6, 7, 11, 12, 13),
 - c. Social progress and inclusive economies, through investments in digital transformation & accessibility, and investments in social infrastructures in the health and education sectors (SDGs 3, 4, 10, 11).
- 4 | Setting ESG standards including meeting minimum social safeguards and DNSH¹ principles (no significant harmful impact on sustainable development).

C. Sustainability at the heart of our investment process

Our sustainability ambitions are transposed into our practices, with sustainability considerations integral to Infranity's investment cycle, from the investment decision and portfolio constructions, all the way through to the holding period, by engaging with our investees, monitoring and reporting on performance.

¹ "Do not significantly harm"

D. We are a corporate citizen and an active member of the sustainable finance community

We seek for our organization as a whole to understand and support our approach to sustainability. We train our professionals to embed sustainability in our culture and to deliver our positive impact ambitions.

We strive to be at the forefront of innovative thinking on sustainability-related issues in the financial world. We dedicate time and effort to support industry initiatives and collaborate and share knowledge with stakeholders to advance our practices and contribute to making Finance part of the solution.

02. Sustainability Risks Policy

A. Purpose and scope

The Sustainability Risk Policy summarizes the activities Infranity performs when handling and monitoring sustainability risks during the investment decision-making process.

Since the sustainability risks can impact the performance of the funds under management, Infranity, as Portfolio Management Company and AIFM, applies the approach described in this Policy to strengthen its fiduciary duties towards the investors of its funds and to comply with the SFDR requirements.

B. Sustainability risks assessment

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could negatively impact the value of Infranity's investments.

Sustainability Risks can result in increased running costs, decreased revenues, potential need of capital expenditures (Capex)/ Extraordinary Expenses, loss of value and/or contingent liabilities & provisions.

Sustainability risks' assessment is fully integrated in the investment decision-making process of Infranity, and takes into account as required specific clients' agreements, fund rules, prospectuses and other documents of products managed by Infranity.

ESG analysis performed at fund and asset level is intended to detect sustainability risks and opportunities that can impact investment and fund performance. In particular, the identification of sustainability risks focuses on recognizing, assessing, and addressing material risks based on their likelihood of occurrence and severity. Where possible, mitigating actions are identified and properly implemented. In addition, the on-going analysis and monitoring performed by Infranity aims at capturing the evolution of such risks over time.

C. Sustainability risks measurement

Sustainability risks are measured in a qualitative and quantitative manner where data is available to meaningfully support such quantitative assessment.

Sustainability risks can be measured both in absolute and in relative terms. The identification of sustainability risks aims at promoting the proper identification, assessment, and consideration of material risks based on their likelihood of occurrence and severity, and, where possible, that mitigating actions are identified and implemented. Depending on the severity of the sustainability risks, stress testing could be performed, when relevant, to assess the potential impacts of sustainability risks on the returns of the financial products.

Infranity's performs such analysis in-house based on its own expertise as well as the expertise of external expert advisors and data providers. Where possible Infranity takes advantage of its direct access to the companies it invests in to collect data and develop granular knowledge of its exposure.

D. Sustainability risks screening

Infranity may use a range of sustainability screening criteria informing Infranity's investment selection and supporting compliance with guidelines of funds and accounts under management, including:

- » Negative / exclusionary screening, aimed at limiting investments based on specific sustainability criteria. Within Infranity investment universe, as far as sectors and asset type are concerned, climate-related risks (whether physical or transition risks) as well as biodiversity-related risks are chief considerations and primary sources of exclusions.
- » Norms-based screening, to restrict investments in financial instruments issued by issuers not meeting minimum international sustainability/ESG standards.

03. Sustainable Investment Strategy

A. Overview

To support our intention to invest for net positive impact ("NPI")² and transform our commitments into concrete actions, Infranity has designed a specific approach to ESG integration throughout its processes.

Infranity's ESG and impact investing approach is based on selecting investments for their impacts on:

- » contribution to the UN SDGs,
- » the Paris-Agreement climate trajectory,
- » the objectives of the Kunming-Montreal Global Biodiversity Framework
- » and meeting adequate ESG standards / risk mitigation, including minimum social safeguards and no significant harmful impact on sustainable development.

This approach is designed to ensure that investments comply with our holistic view of sustainability. This notably means that investments, beyond their contributions to SDGs, climate trajectory alignment and biodiversity conservation, need to demonstrate adequate/progressive governance standards and environmental & social safeguards.

We have low appetite for investments that contribute little to sustainability, and no appetite for those that (i) do not sufficiently consider sustainability factors in their planning, design, constructions or operations, or (ii) significantly obstruct it. We do consider investments that accelerate the transition towards sustainability when the investee is committed to that transition with measurable and achievable metrics within a clear timeframe.

In order to do that, Infranity applies a strict exclusion policy available as a standalone document on our website and uses methodologies³ to assess ESG performance, compatibility with the Paris Agreement and sustainability risks which are applied at different stages of the investment process. These assessments inform investment decisions, allow the monitoring of ESG performance and sustainability objectives, and form the basis of ESG reporting to investors.

This approach and associated methodologies are consistently applied across our investments. However, certain strategies or funds may have specific sustainability objectives which may involve specific selection criteria and/or more restrictive focus. This may be the case for thematic funds for example.

B. Sustainable Investment Definition

According to the Sustainable Finance Disclosure Regulation (SFDR), sustainable investment' means:

- » an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water, and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy,

² A net gain to society and the environment

³ ESG methodologies are described in internal standalone documents.

- » or an investment in an economic activity that contributes to a social objective, in particular, an investment that contributes to tackling inequality or that fosters social cohesion, social integration, and labor relations, or an investment in human capital or economically or socially disadvantaged communities,
- » provided that such investments do not significantly harm any of those objectives,
- » and that the investee companies follow good governance practices, in particular concerning sound management structures, employee relations, remuneration of staff, and business ethics.

Infranity emphasizes the need for greater transparency when deriving criteria from this high-level definition. To achieve this goal, Infranity has published a standalone Sustainable Investment Definition Guideline, available on our website, which provides concrete and operational criteria to identify and select sustainable investments in their own context, asset class, methodologies, and investment universe.

C. Sustainable Investment process

Infranity's investment process goes through several gates at which ESG analysis is performed to inform the decision to proceed to the next stage:

- Asset origination or screening, where investments that are compatible with Infranity's holistic vision of sustainable development are selected and screened through our exclusion policy.
- Due diligence, where an in-depth ESG analysis is carried out, including climate trajectory, biodiversity consideration and sustainability risks assessment.
- Investment decision, where the Investment Committee makes the investment decision based on the analysis presented and endorsed by an opinion of the Head of Sustainability.
- Post Investment decision, further analysis may be performed if requested by the committee and negotiations on ESG objectives may be pursued with the investee company.

The details of this process are described in Infranity's investment processes as well as the ESG due diligence guidelines.

D. Holding period

a. Monitoring

During the monitoring phase, impact targets / sustainability objectives as well as main ESG issues / KPIs, contribution to UN SDGs, climate trajectory and impacts on biodiversity are monitored. This leads to the regular revisions of ESG scores and to the tracking of their evolution. ESG scores are reviewed periodically, subject to the approval of the investment committee.

Infranity reports regularly to its investors on ESG performance, sustainability objectives, climate trajectory and impact on biodiversity of the assets as well as the portfolios. While holding debt or equity investments, Infranity engages with investee companies and exercise its rights. This can span from monitoring adequate information reporting to enforcing specific ESG covenants on the debt side, to designing agreed-upon action plans to deliver sustainable performance on certain equity positions with sufficient level of control.

b. Engagement

Infranity is an active owner and incorporates ESG issues into its ownership policies and practices. The Engagement Policy outlines its strategy for promoting long-term engagement on behalf of the shareholders, which includes specific principles, minimum requirements and conditions for exercising the shareholder's rights and managing relationships with third parties.

With respect to equity assets, Infranity strives to implement the early and effective integration of key environmental, social, and governance factors, particularly in investments where a significant level of control is typically exercised. This is done through the definition of an ad hoc ESG roadmap and specific targets for each portfolio company, when relevant, that can be linked to compensation schemes.

c. Reporting

We are committed to providing information on each managed fund, including their ESG performance and progress towards sustainability goals. These reports will be accessible to our investors and interested stakeholders. We employ appropriate communication channels, and measures are in place to ensure the availability of information.

We integrate and report on the green share (as defined by the EU taxonomy) of our portfolio. As a signatory of the Principles for Responsible Investment, Infranity provides the necessary data for the PRI annual reporting.

E. Exit

Infranity promotes a long-term approach to sustainability that extends beyond the investment horizon. For equity investments; at the time of exit, ESG-related information is systematically shared to highlight the progress achieved during the holding period and to support continuity of responsible practices. This may include the preparation of an ESG Vendor Due Diligence, when relevant, to provide transparency and enhance the value of ESG efforts undertaken by portfolio companies.

04. Sustainability Governance & Organisation

A. Governance and integration process

Sustainability is at the heart of Infranity's activity and has been placed at the highest level of the organization. A Managing Partner oversees Infranity's Sustainability strategy and practices, a Sustainability Committee has been established, and a reporting on Sustainability matters is made to the firm's Board of Directors.

Infranity Board of Directors reviews and approves the Sustainable Investment Policy upon the proposal of the Managing Partner in charge of Sustainability (Infranity's Head of origination). The Managing Partner in charge of Sustainability is accountable for and the Sustainability function is responsible for the implementation of the Policy.

Infranity Sustainability function, under the direction of the Managing Partner in charge of Sustainability and recommendations of the Sustainability Committee, steers and implements the sustainability strategy of the firm. This mainly includes sustainability objectives and associated methodologies, sustainability risk assessment framework in collaboration with the Risk function, supporting the proper implementation of the Policy and in particular the systematic integration of ESG/sustainability analysis in the investment process, definition and implementation of ESG plans / initiatives in relation to portfolio investments (in coordination with the investment and portfolio monitoring teams), the collection of data and ESG reporting, and adequate information and training of Infranity personnel in relation to sustainability matters. Furthermore, the Infranity Sustainability function supports the investment process through the provision of formal ESG opinions to the Investment Committee, as well as of views and research on relevant ESG issues.

In addition, the Sustainability function, through its Head, acts as Secretary of the Infranity Sustainability Committee. It prepares for the benefit of the Sustainability Committee regular reports on the overall sustainability performance and achievements of Infranity and its funds and accounts under management and alerts the Sustainability Committee on relevant issues. It also supports the drafting of an annual report on Sustainability performance and the implementation of the Policy addressed to the Board of Directors by the Managing Partner.

B. Internal Controls

Infranity has implemented a robust framework of internal controls to support the effective integration of ESG considerations throughout the various stages of fund management. These controls operate at multiple levels and throughout the various stages of fund management.