

INVESTING IN OUR SUSTAINABLE FUTURE



VANTAGE
INFRASTRUCTURE

SUSTAINABILITY REPORT
2019





WHY DO WE EMBRACE SUSTAINABILITY AT VANTAGE INFRASTRUCTURE?

1

Sustainable investing enables us to achieve our clients' strategic objectives

2

We believe systematic and effective risk management can contribute to both resilience and long-term value creation for all stakeholders

3

Given the essential role infrastructure plays in the community, robust ESG processes are crucial to fulfil its social contract








VANTAGE INFRASTRUCTURE AT A GLANCE

Vantage is an **independent** infrastructure **specialist** committed to delivering **customised** and **responsible investment solutions** as a **long-term partner** to our clients.

We believe in **responsible investing** and **embed ESG considerations** in our investment processes as a driver of value and risk.

Vantage manages **over 60 debt and equity investments** on behalf of **9 mandated clients** in the energy, environment, transportation, data infrastructure and social infrastructure sectors across Europe, North America and Australia.

WHO WE ARE

INDEPENDENT	SOLUTIONS	LONG TERM	VALUE FOR CLIENT	SUSTAINABLE
				
<p>Backed by experienced long-term asset management specialist</p> <p>Material staff ownership</p> <p>Private infrastructure debt and equity investments only</p>	<p>Investment solutions tailored to clients' needs</p> <p>Product-agnostic</p> <p>Bespoke client service</p>	<p>Long-term partnerships with clients</p> <p>Long-term track record in infrastructure investing</p> <p>Long-term holding period of infrastructure assets</p>	<p>Investment processes focused on delivering client value</p> <p>Fee structure aligned with client objectives</p> <p>Comprehensive client servicing</p>	<p>ESG embedded across investment life cycle</p> <p>ESG thought leadership</p> <p>Strong investment risk management framework</p>

KEY CORPORATE HIGHLIGHTS¹



Notes: (1) All figures as at 31 December 2019; (2) Full-time employees and contractors; (3) AUM excludes undrawn commitments and have been converted at a rate of £1= US\$1.33. (4) GRESB scores and benchmarks the ESG management and performance of infrastructure fund managers and assets.



MESSAGE FROM OUR ESG LEADER



Vantage is a committed responsible infrastructure asset manager. We believe it is **imperative for us to investigate and manage E, S and G risks and opportunities** as seriously, systematically and actively as any other critical driver of return and value. Why? Because we recognise that **sustainability and ESG are linked to the performance, value and reputation** of all infrastructure investments. In 2019, we were reminded of this fundamental truth by climate protests, growing scrutiny of corporate social purpose, renationalisation agendas in the UK and the continued growth in ESG regulations and guidance, including the quest for increased transparency under initiatives such as the EU Taxonomy.

As stewards of investor capital, we have chosen to place sustainability as the keystone of our investment activities. Weaving ESG considerations through our processes and practices enables us to fulfil our investment mandates and maintain the trust that our clients place in us.

As a manager, we are particularly proud of the significant distance we have covered over the last two years of our ESG journey. **We have adopted a cogent ESG strategy, developed proprietary risk assessment tools, elevated our ESG client reporting and launched a thought leadership programme.** We have also implemented comprehensive staff training, introduced diversity measurement and reporting and are now issuing this inaugural Sustainability Report.

Our steadfast commitment to ESG and sustainable investing has been acknowledged externally. **PRI and GRESB awarded Vantage top scores for our ESG practices and approach.** Our work has also contributed to the success of our investee companies in the field of ESG, for the benefit of our clients and the companies' stakeholders. **All of our equity investee companies achieved a GRESB 5 Star Rating**, with two named Asset Sector Leaders in their respective categories. We have included the portfolio's contribution to certain ESG impacts later in this report.

As sustainability continues to evolve and managers are held to even higher standards, we are committed to continue to push our boundaries, innovate zealously and maintain a leadership position. Looking ahead, we will take a strategic approach to sustainability work that **maximises impact and value for our clients**, guided by these key near term themes:

- **ESG Integration:** we believe ESG initiatives should form an integral part of all stages of the investment life cycle. In addition to risk considerations, we will also give balanced airtime to ESG opportunities.
- **Transparency:** our client reporting achievements in 2019 were underpinned by the belief that transparent, comprehensive and fact-based communication on ESG matters is not a product of compliance, but a demonstration of commitment. This Sustainability Report is one part of our engagement with the infrastructure community.
- **Transition to a low-carbon economy:** with climate change recognised as a defining issue of our time, we will work with our investee companies to deepen the analysis of its implications and those arising from energy transition.
- **Stewardship:** Vantage is a firm believer in the importance of active ownership to create, sustain and protect long term value. From the social stewardship viewpoint, Vantage and our investee companies' management teams aim to contribute to more inclusive societies, with vulnerable customers, employment, diversity and inclusion high on our agenda.

In this inaugural Sustainability Report we cover the steps taken on our **ESG journey, ESG highlights of our investment portfolio**, elements of our strategy including **the integration of ESG within investment decisions**, and how **our actions have driven positive changes**.

Valeria Rosati, Senior Partner



VANTAGE'S ESG JOURNEY

STRETCHING OUR ESG AMBITIONS

The Vantage team has **long focused on ESG integration**. Following the ownership change in 2018, ESG was deliberately elevated to one of Vantage's priorities. Since then, we have **enhanced our ESG strategy, innovated our client reporting, promoted ESG across our portfolio and through thought leadership, and embedded a sustainability culture throughout the business**. Fuelled by our ambition, this programme of actions has resulted in substantial progress and industry award recognition.

While our journey continues, we are well positioned to march successfully with our clients on the path of further **ESG developments and improvements**.

SHORT TERM GOALS

Fully comply with **TCFD recommendations**

Optimise impacts at investee company level

Embrace EU Taxonomy

ACHIEVEMENTS TO DATE



Inaugural sustainability report published

New, comprehensive **annual ESG reports** prepared for equity clients



Engaged with investee companies on **TCFD recommendations**



ESG thought leadership series, **Vantage Point**, launched

ESG scores for all assets shared in debt client reporting

New ESG policy approved by Vantage Board

Jan 2020

Sep 2019

Aug 2019

Jul 2019

Mar 2019

Feb 2019

5 Star Rating awarded by GRESB to Vantage's equity portfolio and all its managed investments



Designed **proprietary risk assessment** framework and introduced **SDG mapping** for equity investments



Top score of A+ and A awarded by PRI for Vantage's first submission



ESG KPIs introduced for all investment staff at Vantage

Dec 2018

Oct 2018

Apr 2018

Feb 2018

2017/2018

Appointed to **GRESB EMEA Industry benchmark committee**

First **ESG thought leadership article** published



Designed proprietary **debt ESG assessment methodology**



PRI signatory and **GRESB** member

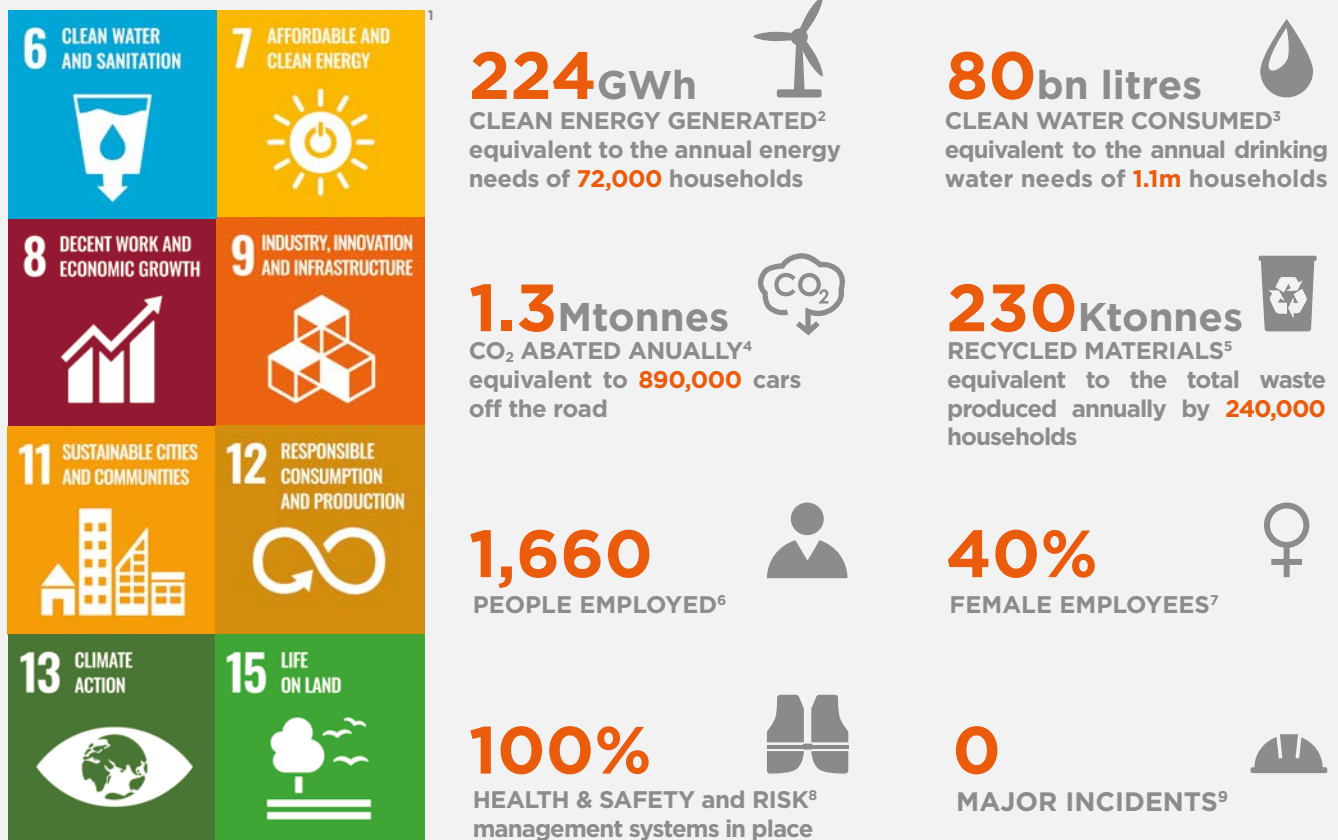


Vantage becomes a partly **employee controlled** company, formed from the international business of Hastings Funds Management



REPORTING INVESTMENTS' IMPACTS

KEY EQUITY PORTFOLIO HIGHLIGHTS



5 ★
 FOR VANTAGE PORTFOLIO
 AND ALL INVESTMENTS¹⁰

1st
 PEER GROUP - GLOBAL |
 DIVERSIFIED | PRIVATE¹⁰

2nd 3rd
 REGION: GLOBAL
 SECTOR: DIVERSIFIED¹⁰

A
 ESG
 INTEGRATION



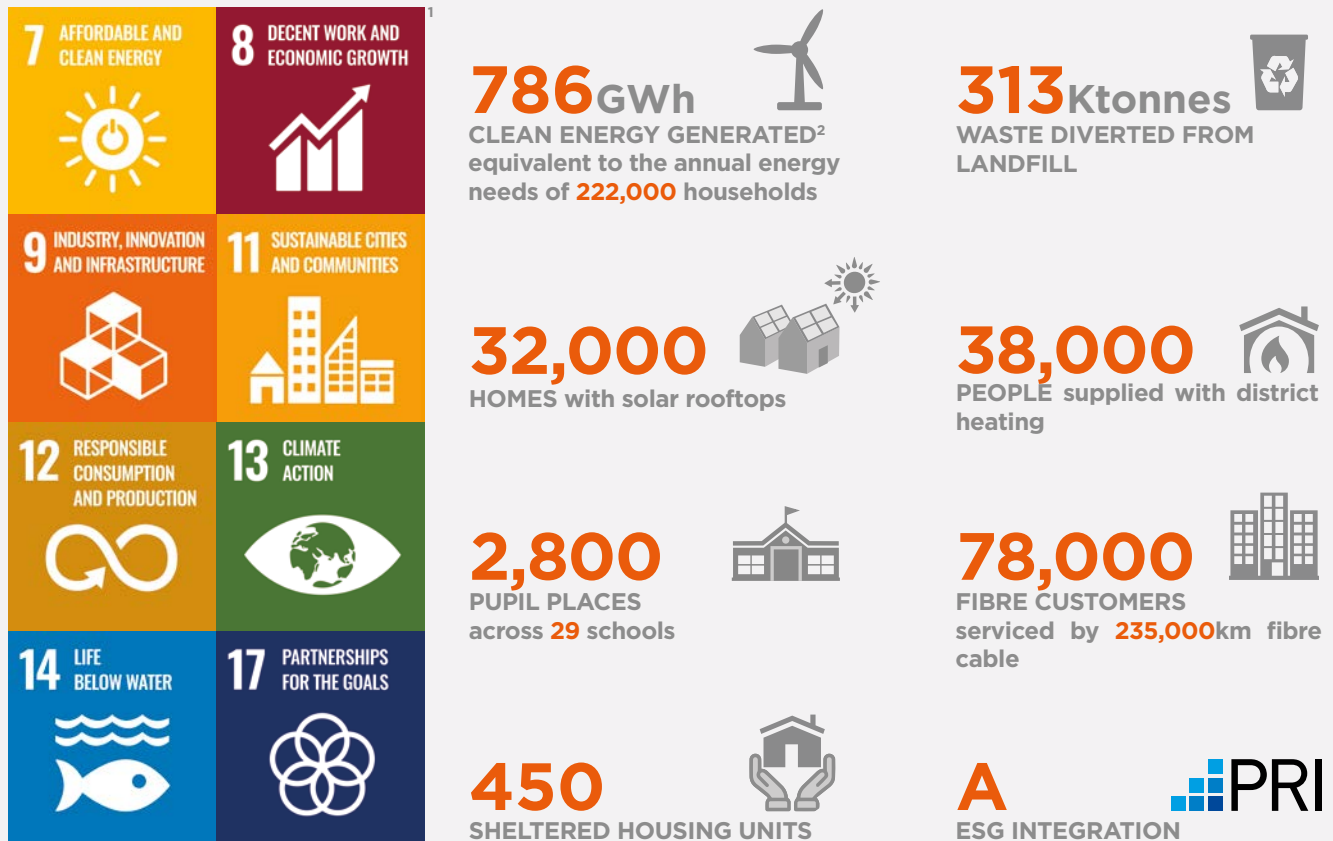
Pant Y Wal site, Ventus Investments Ltd.

Notes: All figures are rounded, as of the latest available full financial year reported and pro-rated for ownership stakes of respective investments; (1) Sustainable Development Goals contributed by Vantage's equity managed investments; (2) Clean energy generated by Ventus Investments Ltd in 2018; based on typical UK domestic consumption values of 3,100KWh per annum (source: Ofgem); (3) Clean water consumed by South East Water's customers in Financial Year ending Mar-19; (4) Companies' estimates based on (i) tonnes of CO₂ emissions per GWh of electricity supplied in the UK estimated at 349 in 2018 (source: Digest of UK Energy Statistics 2019) for wind farms and (ii) the premise that, if natural gas was not used, more polluting fossil fuels would be used in the same proportion in which they are currently consumed, for natural gas networks; (5) Sum of recycling waste for all investments; based on average annual waste produced per UK household; (6) Employees and contractors working for Vantage managed investments; (7) Female employees working for Vantage managed investments; (8) Health & Safety and risk management systems supported by certifications including OHSAS 18001, ISO45001, ISO14001, ISO9001 or sector specific certifications; (9) Fatalities; (10) GRESB scores and benchmarks the ESG management and performance of infrastructure fund managers and assets; 5 Stars correspond to the highest GRESB award.



REPORTING INVESTMENTS' IMPACTS

KEY DEBT PORTFOLIO HIGHLIGHTS



Glenfinnan site, Wireless Infrastructure Group.

Notes: All figures are rounded, as of the 12-month period to 30 June 2019 and pro-rated for the percentage of Vantage debt managed investments within respective projects' total debt issuance; (1) Sustainable Development Goals contributed by Vantage's debt managed investments; (2) As applicable, based on (i) typical UK domestic consumption values of 3,100KWh per annum respectively (source: Ofgem), (ii) annual Irish household electricity consumption of 4,200KWh (source: Commission for Regulation of Utilities) and (iii) annual U.S. household electricity consumption of 10,972KWh (source: U.S. Energy Information Administration, Dec 2019).



VANTAGE'S ESG

ESG STRATEGY

Based on insights from proprietary data collected from its experience of investing in more than 100 infrastructure assets and industry practice review, Vantage has formulated a **common strategy across its debt and equity investment businesses**.

Our **mission** to turn the ESG 'SHOULD into a MUST' is at the heart of this strategy. We have defined the **policy, framework, approach** and **toolkits** to help design tailored **action programmes** and drive positive outcomes for all our stakeholders, from our investors to the customers, employees, local communities and supply chain of our investee companies.

Our ESG strategy is not set in stone. We strive to identify innovation areas and adopt a deliberate mindset to drive **continuous improvement**. We aspire to deliver ESG practices and outcomes above market standard: 'what we do' and 'how we do' to set ourselves apart.

	MISSION	Our mission is to turn the ESG SHOULD into a MUST
	POLICY	Our ESG and Sustainable Investment policy outlines Vantage's ESG fundamentals and commitments
	FRAMEWORK	Our 360° ESG framework sums up the pillars of Vantage's ESG strategic objectives across debt and equity
	APPROACH	Our active ESG integration approach reflects ' what we do ' to incorporate ESG across the entire investment life cycle
	TOOLKIT	Our suite of tools outlines how we assess, monitor and improve ESG performance
	ACTION	We develop tailored, company specific action programmes to drive positive impacts for all stakeholders



ESG POLICY

Vantage's ESG strategy is informed by the firm's six non-negotiable ESG fundamentals (as shown on the right) and the UN supported Principles for Responsible Investment.

Our sustainable investment policy also draws on the UN Sustainable Development Goals, the UN Global Compact, the Equator Principles, the EU Taxonomy, TCFD and other international standards.

In the performance of its investment management activities, Vantage gives careful attention to the ESG policies and principles adopted by its managed clients.

Vantage strictly prohibits investing in companies in specific sectors or exhibiting certain characteristics as defined in its ESG policy.

- 1 We will always act ethically and honestly, and with integrity and professionalism
- 2 We will comply with applicable laws, regulation and permits in all material respect
- 3 We will not invest in businesses we consider unethical, socially or environmentally irresponsible
- 4 We will act in the best interests of stakeholders impacted by our investments
- 5 We will promote diversity by race, gender, sexual orientation, religion or age and will not tolerate discrimination
- 6 We will ensure investments treat employees fairly and with respect, and provide safe work-places





VANTAGE'S ESG



360° ESG FRAMEWORK

Our 360° ESG framework rests on three principles:

1. It is common across our debt and equity investment businesses

We share best practices and toolkits, run common training programmes and co-author thought leadership articles to promote ESG in our infrastructure community.

2. It pervades the whole life cycle of an investment, with a specific focus on asset management

Our framework centres on full life cycle engagement, from initial screening to realising an investment, with a specific focus on active asset management.

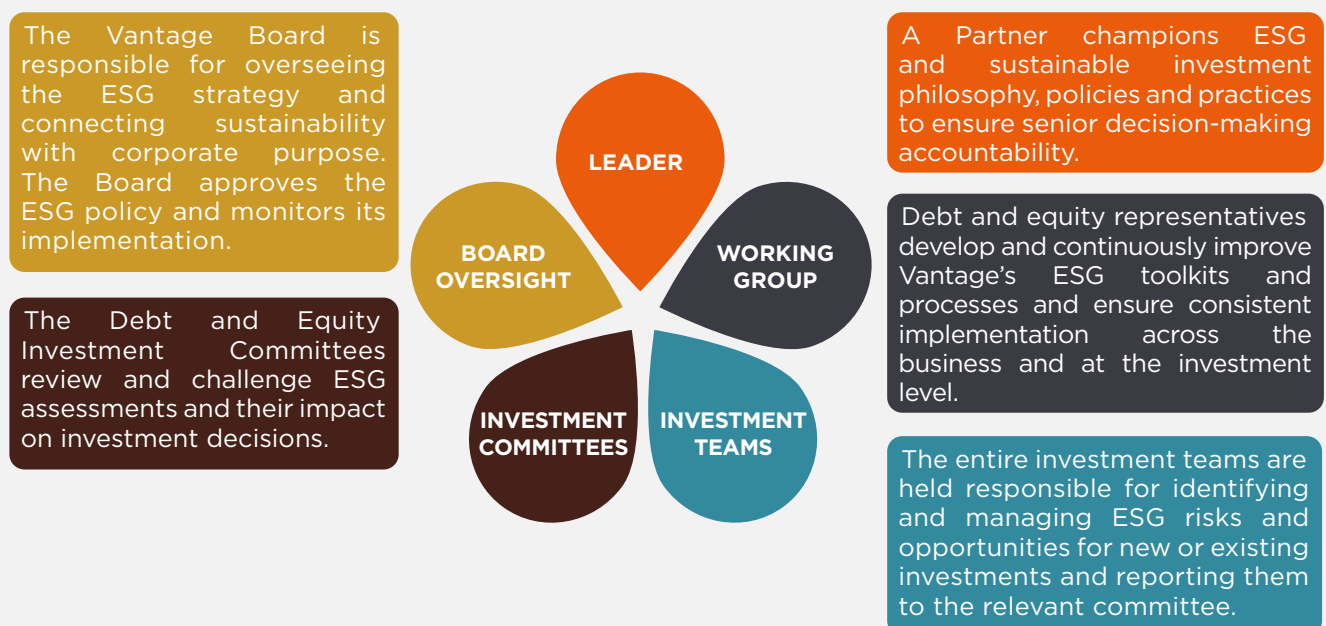
3. It is embraced at both manager and investments' level

As with most of our investment companies, we have our own ESG leadership and governance arrangements, we report ESG impacts to our Board, and our investment team members attend ESG training and have ESG KPIs.



ESG LEADERSHIP & ACCOUNTABILITY

Vantage believes that **promoting leadership and accountability** is essential to implement its policy effectively across its business and develop an internal **ESG and sustainability culture** at all levels of its organisation. While roles have been clearly defined across Vantage's governance bodies and senior leaders, **all investment professionals are ultimately responsible and held accountable** for ESG.





INTEGRATING ESG INTO DECISION MAKING



Kevin Law
Director
Business Development

“Most recently, ESG has definitely been higher on investors’ agendas. We work closely with existing and potential investors to understand their strategic ambitions and ESG objectives. For mandates, we are able to design bespoke products to cater for specific requirements.”



Omar Rahman
Investment Director

“It is critical to identify material ESG issues as early as the screening of an investment to check if it is compatible with our ESG criteria and our clients’ requirements. As part of the screening process, we have rejected numerous equity investment opportunities on ESG grounds.”



Tim Cable
Senior Partner

“Our ESG assessment tool ensures that we consider ESG issues in a robust and systematic way prior to committing our clients’ capital. As debt providers, we have the ability to impact ESG via origination of investments with desirable ESG characteristics, pre-investment influence and post investment activism.”



Anne-Noelle Le Gal
Investment Director

“As active managers, we engage with management teams inside and outside the board room to foster an ESG culture, to make them accountable and to specifically incentivise them. Where possible, we also cross-fertilise best practices across investee companies. Upgrading our ESG reporting to investors has been a key focus of this year. TCFD is one of our priorities for 2020+.”



Vantage has adopted an **active ESG integration approach**, which combines key features of integration and active ownership.

INTEGRATION THROUGH THE INVESTMENT LIFE CYCLE

Our investment objectives are rooted in our commitment to deploy and manage our clients’ capital in a manner that integrates ESG considerations throughout our processes. This is alongside client engagement to understand their own ESG strategy and objectives, hence enabling us to **tailor solutions in line with each client’s specific ESG requirements**.

Our ESG approach **spans the entire life cycle** of an investment, from the initial evaluation of a transaction, through its execution, investment onboarding and asset management and finally in divestment considerations. At each step, ESG risks and opportunities are identified, assessed and managed in the same way other risks and opportunities are.

ACTIVE OWNERSHIP

We believe ESG initiatives can be taken at all stages of the investment cycle, with the **asset management** phase being critical to **protect and enhance value for our clients**. We think both our equity and debt managers can make a difference through active engagement.

We collect, benchmark and report data and measurements through internal and external tools and seek to **move from assessing an impact to making an impact**.

EQUITY

A range of levers can be used to drive performance, from the adoption of ESG policies and reporting at board level to ESG KPIs for management and the introduction of ESG frameworks.

In 2019, all our investee companies participated in the GRESB survey and received a 5 Star Rating.

We conducted in-depth reviews of the GRESB reports to help management teams tailor action programmes and drive further improvements.

DEBT

The systematic identification of market trends, best practices and data collection across the portfolio informs our pre-investment discussions with issuers. Engagement during asset management is also impactful.

We see benefits from tracking the relationships between key project stakeholders. This can be as strong an indicator of future performance as financial ratios. Early identification of issues positions us well to lead constructive dialogue when required.

Transparent and proactive reporting of ESG-related information is also a key element of our approach. We encourage investee companies to improve disclosure of ESG issues and actions to stakeholders and to benchmark their ESG performance. We also continuously **improve our communication of ESG and sustainability matters** to our investment committees and clients.

We have introduced ESG scorecards in our debt reporting and issued comprehensive equity portfolio and asset ESG reports to clients, including ESG risk and opportunity analyses, an initial climate-related risk assessment following the TCFD framework, and impact reviews. Publishing this Sustainability Report is also part of our transparency efforts.

REVIEW AND REPEAT

Our ESG approach is active, engaging, thorough, practical, tailored and consistently evolving. All aspects of our approach, in particular our processes, tools and action plans, are subject to regular review by our ESG working group, seeking to **continuously improve and develop**.

For instance in 2019, we improved our portfolios impact analysis and reporting, developed a new equity risk assessment framework and ESG scoring for all assets in debt client reporting.



INTEGRATING ESG INTO DECISION MAKING



ACTIVE ESG INTEGRATION

Our firm-wide **active ESG Integration** approach ensures the incorporation of ESG considerations throughout **both manager and investment levels**. The right-hand side of the diagram below summarises the **integration of ESG** before, during and after acquisition, while the left-hand side shows our approach to **active asset management of ESG**, both at the investee companies' level and within Vantage as a manager.





TRANSLATING STRATEGY INTO ACTIONS

By working in partnership with management teams and their stakeholders, the Vantage Equity team contributes to the ESG outcomes of its investee companies.

As a manager that values ESG considerations, our goal is to work collaboratively with management teams to identify areas for innovation, catalyse systemic actions and instil a deliberate mindset to continuously drive ESG improvement.



Marissa Szczepaniak
Investment Director

Vantage started raising ESG awareness with South East Water several years ago. We encouraged the company to develop a targeted ESG framework.

Following from that Vantage joined the newly established Responsibility Business Committee and reviewed the 10 responsible business commitments defined by South East Water as part of its 2020 – 25 business plan.

Vantage also attended a number of stakeholder engagement events and participated in the vulnerability working group, which shaped the development of the Company's vulnerability strategy which has been praised by Ofwat."

► EQUITY CASE STUDIES



Porterbrook owns and manages a fleet of c.5,000 passenger and freight vehicles, which it leases under long term contracts to train and freight operating companies.



First hydrogen train in the UK, developed in partnership with University of Birmingham, to support energy transition.



SAFETY

8 out of 22 **Golden Spanner awards** for train safety in 2018 including three gold medals.



POLLUTION REDUCTION

Innovative BatteryFlex technology to **reduce noise pollution and NOx emissions** in densely populated areas.



COMMUNITY DEVELOPMENT

Innovation Hub launched to support SMEs by showcasing **live innovation technology** on a Porterbrook train.

Porterbrook has also prioritised several other initiatives to manage its carbon footprint and support the UK Government's environmental targets:

- 1 Investing in new sensors and analytics for the fleet to improve energy investing
- 2 New recycling policy resulting in 42% increase in paper recycled in 2018
- 3 5% reduction target in water and electricity usage in 2019
- 4 Working towards establishing ISO20400 – Sustainable Procurement



South East Water is the largest water-only company in the UK, by regulatory capital value, providing water to 2.2 million people in the South of England



RESILIENCE

Over £80m invested annually to improve its infrastructure resilience, water quality and leakage reduction.



VULNERABILITY

1st water company to receive the **BSI18477 certification**, recognising efforts to **respond to vulnerable customers**.



GREEN FINANCING

Created a sustainability framework to issue **sustainable bonds and loans** – believed to be a **1st for a European water utility**.



BIODIVERSITY PROTECTION

Winner of the **Water Resilience Initiative Award** in 2018 and the **Rushlight award** in 2017 for sustainable agriculture and forestry.

South East Water also continually works to reduce its carbon footprint, optimise water resource management and play an active role in biodiversity preservation:

- 1 Offering anonymous safe disposal of pesticides to farmers and landowners in 4 of its water catchments
- 2 98% of the 196 company owned Sites of Special Scientific Interest are in either favourable or recovering condition
- 3 Committed to reduce its FY 2016/17 water leakage level by 15% by 2025
- 4 22% reduction in kgCO₂e per million litres of treated water in 2018/19 and assessing viability of carbon footprint reduction by up to 80%



TRANSLATING STRATEGY INTO ACTIONS

Vantage recognises that, as a Debt investor, the point at which the most material ESG impact can be made is normally pre-financial close, which is also typically the point of asset selection for our investors' portfolios. At this stage, we can select or reject deals based on the suitability of their ESG characteristics. This due diligence and negotiation phase is also when our engagement with issuers can have the most influence on their behaviour.

However, the Vantage Debt Team's ESG actions do not stop there. We believe lenders can continue to have a meaningful impact on ESG issues through careful monitoring and regular engagement with issuers post financial close.



Lisa Shaw
Investment Director

“Vantage has now conducted ESG assessments of over 75 assets across our global portfolio. These are updated and benchmarked on an annual basis, giving us access to a significant resource base.

Whilst we acknowledge that obtaining good quality and standardised ESG data is still very challenging, being able to point to best practice examples across our portfolio can give us leverage to encourage greater transparency from other issuers.”

► DEBT CASE STUDIES

Selection of Positive ESG Impacts

Wherever possible, Vantage originates transactions that **deliver positive ESG outcomes**. Most obviously, this includes renewable energy assets, whilst projects delivering clear social benefits can be harder to identify.

One example is our investment in a UK mobile telecommunications towers business. This business provides voice and data services to **customers in mainly rural areas**, which would otherwise suffer from poor connectivity.

We assessed the **high value placed by consumers on connectivity**, balanced with the low carbon footprint and environmental impact of a towers business. Collectively, this gave the business **strong ESG credentials**.



Pre-investment Influence

Vantage lends to a pipeline project in Mexico. Whilst the project complies with all local laws and regulations, pre financial close due diligence revealed that it fell short of **certain Equator Principles recommended standards** relating to **employee health & safety and environmental reporting**.

Our advisers worked with management pre-investment to develop an action plan to improve these areas and we ensured that the **loan documentation required the borrower to regularly report progress against these targets**.

Post-investment Activism

Vantage lends to a UK public-private-partnership, which had material **performance issues**, partly driven by the borrower's sub-contractor.

As these issues heightened, so did our **concerns regarding the conflict of interest** inherent in the subcontractor's parent having director roles at borrower level via their partial shareholding. These directors appeared to be **frustrating the ability of the borrower to act in its/lenders' best interests**, favouring the subcontractor's interests instead.

Given the risk posed to the financial stability of the borrower, Vantage and other lenders **replaced the conflicted directors with independent experts** to improve the governance, borrower's stability and liquidity position.



Rejection on ESG Grounds

Vantage was approached to finance an Australian solar farm.

While a solar farm would not typically raise ESG concerns, the **project sponsor was also developing an unpopular resources project and was linked to corruption allegations**.

We balanced the benefits of supporting renewable energy projects against our reputational risk concerns. We decided **not to proceed given the potential for further deterioration over the long tenor of this project financing**.



Our industry has viewed ESG as a mere formality for far too long. At Vantage, we embrace ESG as an indivisible component of value generation, which contributes to a more responsible financial ecosystem and ultimately a more sustainable world.



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