

Position on hydrocarbon investments

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The Infrastructure Investment team favours infrastructure assets that make a positive environmental contribution, whether this be by reducing emissions, reducing waste or by other means.

We do invest in hydrocarbon-based industries when the opportunity fits our investment criteria. However, we will not pursue such opportunities if we believe the long-term business / market is not sustainable. Our hydrocarbon exposure is typically via infrastructure companies that provide services to hydrocarbon-based industries and are integral to the journey to a low-carbon future.

Following acquisition, we encourage all our portfolio companies to develop long term plans to manage the transition to carbon neutrality.

Some examples include:

- Ferngas and Nordion Energie to increase the proportion of biogas that is transported via their pipelines;
- ForSea and Scandlines to convert their vessels to be hybrid or fully battery-powered;
- Coriance and Utilitas to increase the proportion of renewable feedstock to provide district heating and invest in renewable generation;
- Evos to explore the liquid storage of non-hydrocarbon products;
- First Gas exploring the potential to transport hydrogen and biogas as well as monitoring and reducing their direct carbon emissions.

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