

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CI II US AIV QFPF K/S

Legal entity identifier: 37789372

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

No*

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

CI II US AIV QFPF K/S, as well as associated alternative investment vehicles (each of which is an alternative investment fund), are part of a whole fund structure (collectively "CI II" or the "Fund"), managed by Copenhagen Infrastructure Partners P/S, company number (CVR no.) 37994006 ("CIP" or the "Manager"). The allocation of investors' commitment to each entity is driven by tax, legal and regulatory reasons unrelated to CI II's environmental, social and governance characteristics. Furthermore, an investor's exposure to the underlying assets of CI II is not affected by the allocation of its commitment to any one particular legal entity comprised by CI II. For these reasons, CI II is for the purpose of this periodic disclosure deemed to be a single financial product.

The Fund is a close-ended fund which was structured, established and held its final closing prior to the entry into force of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation" or "SFDR"). The Fund's overall approach to its environmental and social characteristics thus did not formally take in to account the defined principle of "do no significant harm" as defined in the SFDR and EU Taxonomy, and therefore the Fund's investments are not sufficiently documented to meet the specific definition of "sustainable investments" within the meaning of art. 2(17) of the SFDR. In terms

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of the EU Taxonomy, the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

During the reference period, the Fund has only partly assessed its investments under the “do no significant harm” principle and the minimum safeguards as defined in the SFDR. Therefore, no investments are deemed “sustainable investments” within the meaning of art. 2(17) of the SFDR.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

For reasons stated in the introduction, the Fund is considered to be a financial product which promotes, among others, certain environmental and social characteristics (as described in other sections in this disclosure and in the Fund's governing documents), and is therefore a financial product subject to art. 8 of the SFDR.

The Fund promoted environmental and social characteristics in its investments, through investing in economic activities which contribute to increasing global renewable energy capacity and generation and the reduction of greenhouse gas emissions.

The Fund strategy is to invest in renewable energy infrastructure. The Fund is not required to apply any additionally defined selection strategy to attain the environmental objective/s. The fund documentation is the "binding element" of the investment strategy. The investment strategy is implemented via a series of investment decision gateways, one of which is the Final Investment Decision (“FID”) gateway. CIP will not present an investment to the Fund decision-making body for FID unless it falls within the abovementioned strategy. Only investments which follow the procedures set out in this disclosure are expected to be approved by the decision-making body. The Fund’s strategy for ensuring good governance practices in investee companies is ordinarily to establish or confirm the governance structure/system whilst developing the energy infrastructure asset, activity or business (as appropriate). Where relevant, CIP uses its “active owner” governance rights to secure the good governance practices of the investee companies in accordance with CIP’s Ethical Policy (later updated to Responsible Investment Policy) and Fund’s ESG Standards.

Final Investment Decision (“FID”) was reached in relation to:

Reference period	Total number of investments that have taken FID in the Fund (before and during the reference period)
2023	9
2024	6

The investments in the Fund are further described in the Fund's annual report. If an investment has been divested, it no longer appears in this overview from the year of the divestment.

● How did the sustainability indicators perform?

CI II used the following sustainability indicators to measure the attainment of the environmental objectives underpinning CI II’s sustainable investment objective(s):

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental indicators	2023		2024	
	Total projects	Fund share	Total projects	Fund share
Renewable energy capacity (MW)	2,493	845	2,190	558
Renewable energy generation (MWh)	3,294,453	1,748,311	3,001,453	1,266,522
Estimated CO2e emissions avoided (tCO2e)	1,344,085	670,539	1,309,709	452,637

The indicators are not subject to a limited assurance provided by an auditor or a review by a third party.

Disclosures in this report which relate to the sustainability and performance of investments are only made for investments where assets are generating electricity. Investments under construction and investment opportunities do not generate electricity, and have therefore not reached a state where the sustainability indicators can be reliably determined, are consequently not included when determining the Fund's performance in relation to the sustainability indicators.

● **...and compared to previous periods?**

Please see table above.

The changes are partially due to portfolio changes as the projects has divested some of the assets, resulting in lower energy capacity, generation and estimated CO2 emissions avoided.

In addition, the change in the numbers is also be attributed to improvements in data collection and data quality.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

n/a

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

n/a

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

n/a

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

n/a

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

CIP monitors and reports on all mandatory principal adverse sustainability indicators. Given CIP's investment strategy, additional indicators selected are focused on energy consumption as well as workplace safety. CIP takes a number of actions in relation to principal adverse sustainability impacts, such as setting ESG standards, excluding certain asset classes, covering ESG as part of due diligence processes, having internal ESG support in place, and monitoring sustainability performance of investee companies. Furthermore, principal adverse indicators are taken into consideration in the investment process through conducting assessments of potential material ESG risks for all investments prior to FID. This includes pre-investment screening and due diligence processes, which are led by CIP's Investment Team and supported by CIP's ESG function and, where relevant, by external advisors. Besides this, CIP sets mitigation and/or management plans for relevant potential adverse impacts at investee company level and monitors relevant potential adverse impacts of investee companies on at least a yearly basis. Where CIP has a position on the board and/or steering committee of the investee company, CIP can directly respond to incidents relating to relevant potential adverse impacts. Based on the approach described above, the Fund considered the following principal adverse impacts (PAI) which are found in the table below. Actions taken and actions planned for the next reference period are also listed.

The data for the Principal Adverse Impact (PAI) indicators is gathered using a mix of year-end data and full-year estimates. When complete data for the entire year is unavailable, estimates are utilised. These estimates can be based on historical data and/or internally developed methodologies. This method ensures that the indicators remain as comprehensive and current as possible

Mandatory Principal Adverse Impact Indicators

#	Greenhouse gas emissions	2023 ¹	Data coverage	2024	Data coverage
1	Scope 1 GHG Emissions (tCO ₂ e)	374	92%	171	91%
	Scope 2 GHG Emissions (tCO ₂ e)	5,223	85%	1,047	81%
	Scope 3 GHG Emissions (tCO ₂ e)	55,538	75%	36,843	76%
	Total GHG emissions (tCO ₂ e)	61,135	92%	38,061	91%
2	Carbon footprint (tCO ₂ e / m€ invested)	58	92%	49	91%
3	GHG intensity of investee companies ² (tCO ₂ e / m€ of revenue)	4,700	84%	21,895	91%
4	Exposure to companies active in the fossil fuel sector (Share of investments)	0	0%	0	91%
5	Share of non-renewable energy – Consumption (%)	69	85%	81	81%
	Share of non-renewable energy – Production (%)	0	67%	0	57%
6	Energy consumption intensity per high impact sector ² (GWh per million EUR of revenue)		84%		91%
	Agriculture, forestry and fishing	0		0	
	Mining and quarrying	0		0	

¹Throughout this report, data for 2023 has been recalculated 2023 due to improved methodology to ensure high quality data and allow for easier comparison of performance between years.

² Due to the nature of the projects the Fund invests in, the investments do not generate revenue of any significance until the Commercial Operation Date (COD). This may be a few years after the investments' time of FID.

Manufacturing	0	0
Electricity, gas, steam and air conditioning supply	0.2	0.05
Water supply; sewerage, waste management and remediation activities	0	0
Construction	7	7
Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0
Transportation and storage	0	0
Real estate activities	0	0

Voluntary Principal Adverse Impact Indicators

#	Energy consumption	2023	Data coverage	2024	Data coverage
5	Breakdown of energy consumption by type of nonrenewable sources of energy (GWh)				
	Electricity from grid (%)	0	85%	10	66%
	Diesel (%)	37	85%	65	66%
	MGO (%)	31	85%	23	66%
	Propane (%)	0	85%	0	66%
	Natural gas (%)	0	85%	0	66%

Actions taken, actions planned and targets set for the next reference period: Greenhouse Gas Emissions

General Approach

CIP's methodology for evaluating and managing climate-related risks is guided by the Task Force on Climate-related Financial Disclosures (TCFD), now integrated into the International Sustainability Standards Board's (ISSB) standards. Prior to the Final Investment Decision (FID), CIP's diligent investment team is responsible for conducting comprehensive pre-investment due diligence. This team will either rely on or arrange for targeted due diligence on pertinent ESG topics related to a potential investment. This due diligence will include a thorough assessment of risks associated with:

- Significant environmental impacts
- Rigorous environmental compliance and permitting

In addition, CIP has no investments in companies which are active in the fossil fuel sector. During the next reference periods the fund will continue to monitor the indicator to seek continued alignment to CIP's Responsible Investment Policy and the Fund's ESG Standards.

Actions Taken

Due to the divestment of three investments in the portfolio which included Bearkat II, Veja Mate and Kent, the fund expected to see a decrease in some of the emissions data. The increase in the share of non-renewable energy consumption was mainly due to continued construction of Vineyard Wind I and Changfang & Xidao, which are large offshore wind projects.

Throughout the year, the fund has worked on establishing procedures for collecting relevant data to calculate these indicators. Additionally, the ESG data team has refined and aligned the methodology behind these calculations with the prevailing regulations. Moreover, the fund has assessed supplier emissions and integrated these findings into the overall ESG requirements.

Actions Planned

For the upcoming reference periods, the fund will continue to enhance the data and reporting framework to ensure improved data collection and indicator quality. Additionally, there will be an increased focus on emissions in the investment supply chain to ensure that figures are developed in accordance with the investment stage, thereby striving to ensure that new investments emit less compared to older ones.

#	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2023	Data coverage	2024	Data coverage
7	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0	85%	0	91%

Actions taken, actions planned and targets set for the next reference period: Biodiversity

General Approach

During the reference period, CIP adhered to CIP's Biodiversity Action Plan, which aims to minimise potential impacts relevant to this indicator. This is achieved by identifying risks and conducting an Environmental Impact Assessment for each investment made in the fund. As part of this process, all biodiversity risks are mitigated to strive for biodiversity neutrality.

Actions Taken

While none of the projects within CI II have been identified to harm a biodiversity sensitive area, several environmental studies and actions have been taken by projects to ensure biodiversity conservation, including among others preserving right whales, turtles and bat species. In addition, automatic turbine shutdown, single bubble curtains, and blade patterning processes have been adopted.

Actions Planned

During the next reference periods fund will continue to monitor the indicator to seek alignment with CIPs Biodiversity Action Plan, and CIP's Responsible Investment Policy and ensure that all harm will be mitigated. CIP's continued work with the Fund's projects on protecting endangered species and minimising environmental impacts.

# Water – Emissions to water	2023	Data coverage	2024	Data coverage
8 Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0	44%	0	81%
# Waste – Hazardous waste and radioactive waste ratio				
9 Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	2.6	44%	0.9	47%

Actions taken, actions planned and targets set for the next reference period: Water and Waste

General Approach

Prior to the Final Investment Decision (FID), CIP's investment team is responsible for conducting comprehensive pre-investment due diligence. This team will either rely on or arrange for targeted due diligence on pertinent ESG topics related to a potential investment. This due diligence will include, but is not limited to, a thorough assessment of risks associated with:

- Environmental impacts
- Environmental compliance and permitting

As part of CIP's Ethical Policy (later updated to CIP's Responsible Investment Policy), efforts are made to minimise, in accordance with good industry practice, the environmental consequences related to the construction and operations phases of underlying assets, particularly regarding the use of hazardous materials.

Actions Taken

During the year the fund has established procedures for gathering relevant data in order to calculate these indicators. Only two projects (Kent and Changfang & Xidao) reported different from 0 or N/A. However, due to the divestment of the project Kent, the fund expected to see a decrease in hazardous waste data.

Actions Planned

During the next reference periods CIP will further monitor and work to maintain the indicator within each investment in the Fund.

#	Social and employee matters	2023	Data coverage	2024	Data coverage
10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises <i>(share of investments)</i>	0	92%	0	91%
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises <i>(share of investments without policies to monitor)</i>	0.5	92%	0.1	91%
12	Unadjusted gender pay gap <i>(average)</i>	66	27%	43	69%
13	Board gender diversity ³ <i>(average ratio of male to total board members)</i>	85	85%	85	91%
14	Exposure to controversial weapons	0	27%	0	91%

Voluntary Principal Adverse Impact Indicators

#	Employee matters	2023	Data coverage	2024	Data coverage
3	Rate of recordable work-related accidents ⁴	n/a	0%	0.01	91%

Actions taken, actions planned and targets set for the next reference period: Social and Employee Matters

General Approach

CIP is a signatory to the UN Principles for Responsible Investment and is committed to integrating ESG factors throughout each stage of its standard investment process, including investment selection, due diligence and structuring, and investment management during construction and operations. CIP's responsible investment principles are guided by various international standards and norms, including:

³ CIP has revised the methodology for calculating PAI 13 data concerning board gender diversity. Previously, the number of women relative to the total board was calculated. This has now been updated to apply a new formula as defined in the [JC 2023 55 - Final Report SFDR Delegated Regulation amending RTS](#).

⁴ Due to data quality, this indicator has been changed compared to the previous reference periods.

- UN Principles for Responsible Investments (UN PRI)
- The Ten Principles of the UN Global Compact (UNGC), including the elimination of discrimination in respect of employment and occupation
- UN Guiding Principles on Business and Human Rights (UNGPR)
- OECD Guidelines for Multinational Enterprises
- The Equator Principles
- IFC Sustainability Framework and Industry Sector Guidelines
- Good industry practice in the management of HSE issues

Health and safety (H&S) has always been fundamental to CIP's operations. While H&S risks inherent to building and operating large-scale energy projects can never be entirely eliminated, the fund adopts a proactive approach to identify risks and prevent incidents. Prior to the Final Investment Decision (FID), CIP's investment team is responsible for conducting comprehensive pre-investment due diligence. This team will either rely on or arrange for targeted due diligence on pertinent ESG topics related to a potential investment. This due diligence will include a thorough assessment of risks associated with:

- Environmental impacts
- Environmental compliance and permitting
- Health, safety, and environmental (HSE) standards of the project and suppliers
- Labour standards of the project and suppliers
- Community relations
- Human rights
- Anti-bribery and corruption

Furthermore, the fund expects and requires projects to impose clear H&S requirements on suppliers during procurement, as outlined in CIP's Code of Conduct for Business Partners. Additionally, CIP's Ethical Policy (later updated to Responsible Investment Policy) ensures that investments are not made in the manufacture of weapons that breach fundamental humanitarian principles, such as atomic, biological, or chemical weapons, cluster bombs, or anti-personnel landmines, nor in the development, production, or storage of nuclear weapons, or in the production of components explicitly for use in nuclear weapons.

Actions Taken

Throughout the year, CIP has established procedures for gathering relevant data to calculate these indicators. Additionally, CIP ensures that all aforementioned international standards and norms are incorporated into all material contracts through contractual agreements. Prior to the Final Investment Decision (FID), investment teams are required to complete all relevant ESG checklists to ensure compliance with CIP standards and policies. Furthermore, there has been a strong emphasis on transparency between investments and the CIP ESG team, ensuring that any identified gaps are addressed and mitigated.

The fund has also strengthened governance arrangements by enhancing the processes for assessing risk, implementing preventive measures, and responding to and learning from ESG-related incidents. Systematic follow-ups on progress have been implemented on a monthly basis, ensuring an overview of H&S as well as ongoing development.

Last year several of the investments had not fully implemented a grievance mechanism to ensure compliance with relevant international standards. For the assets that have not been divested this year, the mechanism has been fully established, ensuring community and stakeholder engagement whilst ensuring that all relevant stakeholders have access to a grievance mechanism.

Actions Planned

During the upcoming reference periods, the Fund will continue to monitor the indicators to ensure ongoing alignment. Additionally, the fund will enhance requirements for grievance mechanisms and gender diversity to ensure that all stakeholders are heard and incorporated into decision-making processes.



What were the top investments of this financial product?

In addition to the post-FID projects, the Fund has a number of pre-FID investment opportunities under development which are not included in the overview below.

The following data is a quarterly average of the following month end dates of the reference period: March 31st, June 30th, September 30th and December 31st. Gross asset value ("GAV") as per 31 December 2024 is used as the basis for calculating the proportions (%) of investments that have reached FID.

Top 50% investments, 2024

	Sector	% Assets	Country
Vineyard Wind I	Renewable Energy Infrastructure	52%	United States of America

Top 50% investments, 2023⁵

	Sector	% Assets	Country
Changfang & Xidao	Renewable Energy Infrastructure	30%	Taiwan
Veja Mate	Renewable Energy Infrastructure	25%	Germany



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 0%, as the Fund did not have a commitment to have sustainability-related investments.

What was the asset allocation?

As described elsewhere in this report, the Fund's approach to its environmental and social characteristics did not take in to account the defined principles of "do no significant harm" as set out in the SFDR and the EU Taxonomy, and therefore the Fund's investments are not currently considered to meet the specific definition of "sustainable investments" within the meaning of art. 2(17) of the SFDR. Except as described elsewhere in this report, the Fund's investments are made in accordance with the Fund's governing documents, including its Ethical Policy (later updated to Responsible Investment Policy of CIP) and other governing documents, which set out the environmental, social and governance characteristics promoted by the Fund.

⁵ Throughout this report, data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison of performance between years

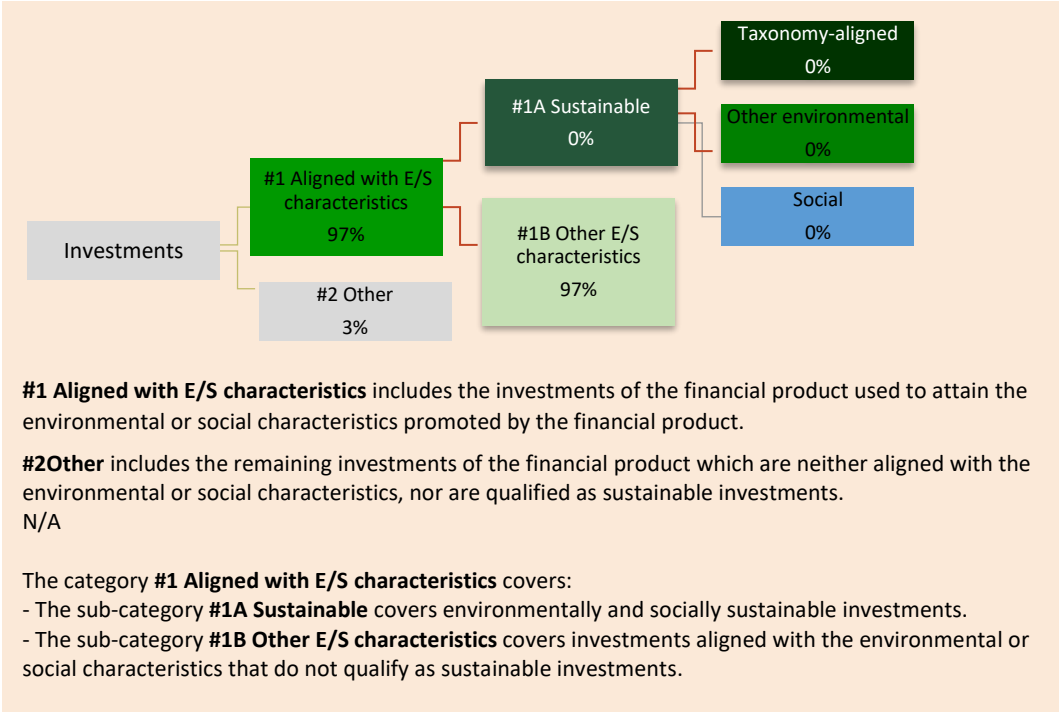
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



GAV as of 31 December 2024 is used as the basis for calculating the proportion of investments.

The share of investments (which have reached FID)	2023 ⁶	2024
Aligned with E/S characteristics	97%	97%
Other	3%	3%

Investment with with E/S characteristics in the fund make up 97%. The remaning share of investments that are not aligned with with E/S characteristics are due to the Fund holding an amount of cash and financial instruments that can be used for cash management and/or hedging purposes.

● **In which economic sectors were the investments made?**

During the reference period, the Fund's portfolio of investments, which have reached FID, consisted of six investments in a portfolio of energy generation.

Sector	2023 ⁷	2024
<i>Sub-Industry</i>		
Utilities		
Renewable Energy Infrastructure	97%	97%

⁶ Throughout this report, data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison of performance between years

⁷ Throughout this report, data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison of performance between years

The fund had no revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



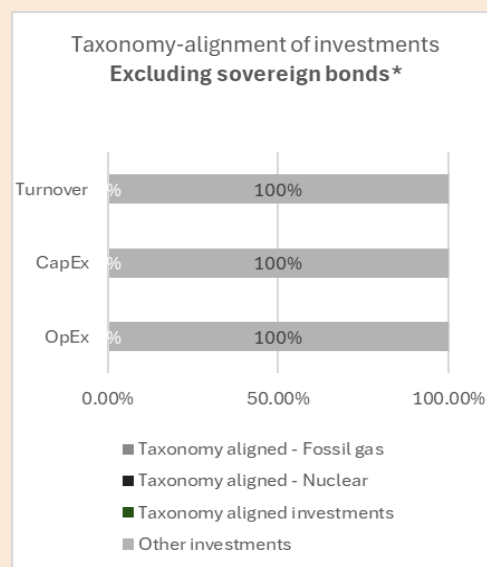
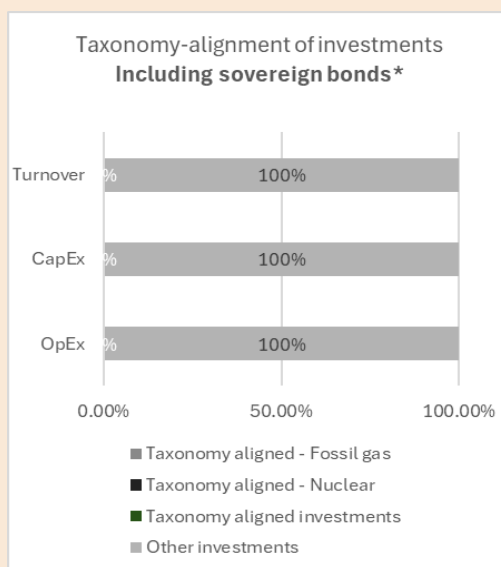
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

During this reference period, 0% of the Fund's investment were aligned with the EU Taxonomy, as the Fund had no commitment to have sustainable investment aligned with the EU taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁸?

- Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

⁸ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Activities	2023	2024
Transitional activities	0%	0%
Enabling activities	0%	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-aligned	2023	2024
Turnover	0%	0%
CapEx	0%	0%
OpEx	0%	0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

n/a



What was the share of socially sustainable investments?

n/a



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

3% of investments were classified as not promoting any social or environmental characteristics due to the Fund holding an amount of cash and financial instruments that can be used for cash management and/or hedging purposes. As the share of investments that were “other” relates to cash or financial instruments there were no minimum environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Several mechanisms and procedures are in place and have been applied during the reference period to ensure that the investments made by the Fund meet the environmental characteristics. Investments in the Fund are governed by an Ethical Policy (later updated to the Responsible Investment Policy of CIP), which, among others, mandates responsible environmental impact management, protects key social objectives, such as human and labour rights, and restricts the Fund from investing in controversial weapons that would ordinarily breach humanitarian principles. Adherence to the Ethical Policy for the Fund is stated in the investment policy section of the Limited Partnership Agreement governing the Fund. the Fund is also specifically excluded from investing in nuclear or coal-fired generation, and the Fund is also restricted from investing in nuclear weapons or weapons that would ordinarily breach humanitarian principles.

In addition to the above, the Fund is governed by a set of ESG Standards. The ESG Standards defined for the Fund establish standards which are intended to ensure that the investments of the Fund meet the environmental and social characteristics that the Fund promotes. The environmental section of the ESG Standards requires compliance with applicable host country laws and regulations, as well as relevant binding international conventions for the protection of the environment. The social section of the ESG Standards ensure compliance with applicable host country laws and regulations as well as relevant binding conventions relating to social issues such as health, safety, security, labour rights, cultural heritage, stakeholder engagement, and human rights. Compliance with the core labour standards of the International Labour Organisation is expected.

In addition to the abovementioned documents, investments in the Fund are subject to the following procedures:

- 1) Conducting an assessment of potential material ESG risks for all investments prior to FID. This includes pre-investment screening and due diligence processes, which are led by CIP's Investment Team and supported by CIP's ESG function, and where relevant by external advisors.
- 2) Mitigation and/or management plans for relevant potential adverse impacts at investee company level.
- 3) Monitoring of relevant potential adverse impacts of investee companies through mandatory reporting on either monthly, bi-monthly, quarterly or yearly basis.
- 4) Responding to incidents relating to relevant potential adverse impacts through the Fund's position on the board and/or steering committee of the investee company if applicable.

During the reference period, the Fund has held a number of renewable energy infrastructure assets (which have reached FID), all of which help to increase the overall 'stock' of the global electricity grid, which contributes to the renewable energy 'additionality' (environmental characteristics: increased global renewable energy capacity and generation) and resultant avoided future greenhouse gas emissions (environmental characteristics: reduction in greenhouse gas emissions).



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the promoted environmental characteristics.

- ***How does the reference benchmark differ from a broad market index?***
n/a
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
n/a
- ***How did this financial product perform compared with the reference benchmark?***
n/a
- ***How did this financial product perform compared with the broad market index?***
n/a

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.