



Brussels, 31.10.2022  
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ANNEXES 1 to 4

**ANNEXES**

*to the*

**COMMISSION DELEGATED REGULATION (EU) .../...**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**

## ANNEX V

### Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** Foresight Energy Infrastructure Partners SCSp

**Legal entity identifier:** N/A

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 100%</b> <ul style="list-style-type: none"><li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li><li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li></ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"><li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li><li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li><li><input type="checkbox"/> with a social objective</li></ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.



## To what extent was the sustainable investment objective of this financial product met?

Foresight Energy Infrastructure Partners (“FEIP” or “the Fund”) has a climate change mitigation objective, achieved through the mobilisation of capital into sustainable investments that capitalise on the opportunities arising from the energy transition as increasing numbers of renewable generation sources start to replace more conventional fossil fuel sources of generation.

During the reference period of 1 January 2024 - 31 December 2024, one new investment was made and it was classified as making a substantial contribution to the Fund’s sustainable investment objective. An independent third-party validation of the assets’ alignment with the sector-specific thresholds specified under the EU Taxonomy will be secured for all investments made during the reference period.

The Fund’s investments into operational assets and the investments at development and construction phases make a contribution to the following climate change mitigation objectives set out in Regulation (EU) 2020/852:

- Generating, transmitting, storing, distributing or using renewable energy in line with Directive (EU) 2018/2001, including through using innovative technology with a potential for significant future savings or through necessary reinforcement or extension of the grid;
- establishing energy infrastructure required for enabling the decarbonisation of energy systems; and
- producing clean and efficient fuels from renewable or carbon-neutral sources.

As per the Fund’s planned asset allocation, a maximum of 5% of investments will be categorised as “Not Sustainable”. This allocation relates to the Fund’s cash reserves. As at 31 December 2024, 0.93% of Fund’s total assets were categorised as cash and cash equivalent. As detailed below, cash reserves held by the Fund are for portfolio management purposes, which help to deliver the Fund’s sustainable investment objective.

### ● How did the sustainability indicators perform?

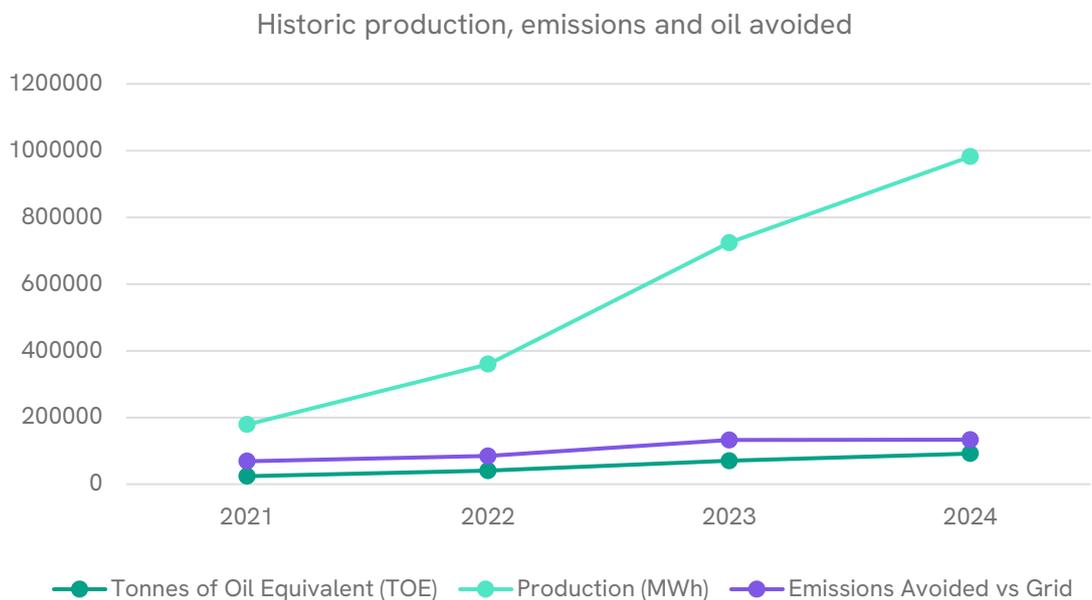
FEIP has mapped its portfolio’s sustainable impact performance against the UN Sustainable Development Goals (“SDGs”) and their underlying targets. The below represents FEIP’s contribution to the SDGs for the stipulated reference period:

SDG	SDG Target(s)	Contribution
	<b>3.9</b> Reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.	<b>Tonnes</b> of pollutants avoided, including: Avoidance of: <b>558,698 kg of NOx</b> (Nitrous Oxide) <b>409,712 kg of SOx</b> (Sulphur Dioxide) <b>9,725 kg of PM<sub>10</sub></b> (µm10 Particulate Matter) <b>4,449 kg of PM<sub>2.5</sub></b> (µm2.5 Particulate Matter)

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

SDG	SDG Target(s)	Contribution
	<b>7.2</b> Increase substantially the share of renewable energy in the global energy mix.	<b>1,034,626 MWh</b> renewable energy generated  <b>383,195</b> UK homes powered for a year (equivalent to)
	<b>9.1</b> Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure to support economic development and human wellbeing, with a focus on affordable and equitable access for all.	<b>459 MW</b> installed MW capacity
	<b>13.1</b> Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.	<b>146,768tCO<sub>2</sub>e</b> emissions avoided compared to country-specific grid intensity
	<b>15.5</b> Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species.	<b>88,962 TOE</b> (tonnes of oil equivalent)

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



The Fund's previous periodic disclosure is available to all Fund investors on the investor portal.

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

FEIP both monitors the attainment of its climate change mitigation objective and compliance with the “Do No Significant Harm (“DNSH”) test under the Sustainable Finance Disclosure Regulation. The Fund achieves this through the use of its Portfolio Sustainability Metrics, which are used to assess the sustainability performance of assets throughout their operational life.

For both EU Taxonomy-aligned and non-aligned assets, aspects of the DNSH criteria outlined in the Delegated Act are assessed during the acquisition process. Once acquired, all assets undergo third-party assessment as part of the EU Taxonomy alignment validation exercise, where the full set of DNSH criteria is assessed.

For all assets, the Portfolio Sustainability Metrics mentioned above enable reporting against the mandatory principal adverse impact (“PAIs”) indicators in Table 1 Annex 1 of the RTS. The data will also facilitate reporting against the two additional PAIs that the Fund has chosen to report on, one of which has been selected from Table 2 and the other from Table 3 in Annex 1 of the RTS.

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

For the stipulated reference period, the Fund’s PAI update is shown below. Please note that ownership allocation for the assets was only incorporated from 2023 onwards<sup>1</sup>, and some historical figures may have changed as data received has been retrospectively updated to be more accurate.

**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.

Adverse sustainability indicator		Metric	Impacts 2022	Impacts 2023	Impacts 2024	Unit	Actions taken, actions planned and targets set for next reference period	
GHGs	1	GHG Emissions	Scope 1 GHG Emissions	62,121.28	27,830.32	52,786.11 <sup>2</sup>	tCO2e	Portfolio team to continue to actively manage assets to prevent leaks and other issues that could cause emissions.  Portfolio team to continue to receive best practice training on how to reduce emissions.
			Scope 2 GHG Emissions	103.96	314.55	406.09	tCO2e	Action planned for next reference period: Increase proportion of assets on renewables tariffs.
			Scope 3 GHG Emissions (from Jan 23)	11,409.99	25,261.3	31,444.09	tCO2e	Continue to conduct active engagement with suppliers to understand where emissions reductions can

<sup>1</sup> Therefore, the Impact 2022 data is not directly comparable to the Impact 2023 or 2024 data.

<sup>2</sup> The increase in the 2024 figure compared to 2023 is due to an updated emissions factor used to calculate emissions from biomass waste at the Manfredonia EfW plant. Although the actual amount of biomass waste used has slightly decreased in 2024 compared to 2023, the emissions factor was updated in accordance with the latest emissions audit conducted by Rina, which used ISPRA emissions factor of 1093 kgCO2e / tonne of waste incinerated, resulting in an increased figure.

								take place within the supply chain.
								All of the above.
			TOTAL GHG Emissions	73,635.23	53,406.17	84,636.29	tCO2e	Specific action taken during reference period of this disclosure: Developed an innovative system at one of FEIP's geothermal sites to reduce carbon emissions and repurpose waste. Full detail provided below table.
	2	Carbon Footprint	Carbon Footprint	150.23	59.81	65.63	tCO2e/€m invested	All of the above.
	3	GHG intensity of Investee Companies	GHG intensity of Investee Companies	866.48	462.91	1,106.44	tCO2e/€m revenue	All of the above.
	4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	0%	%	N/A – As per the investment mandate, the Fund will not invest into companies active in the fossil fuel sector.
	5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources*	46.70%	36.18%	25.93%	%	Action taken this reference period, and planned for next reference period: Improvements in share of renewable energy consumption and production across the portfolio.
	6	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per € million of revenue of investee companies, per high impact climate sector	0.03	0.04	0.08	GWh / €m revenue	Action taken this reference period, and planned for next reference period: Improvements in share of renewable energy consumption and production across the portfolio.
<b>Biodiversity</b>	7	Activities negatively affecting biodiversity-sensitive areas	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%	0%	0%	%	Continue to monitor.  Nature recovery plan to commence during the next reference period, with the intention of implementing a plan to conduct biodiversity enhancements which will reduce negative effects on biodiversity-sensitive areas.
<b>Water</b>	8	Emissions to water	Tonnes of emissions to water generated by investee companies per € million invested, expressed as a weighted average	0	0	0	tonnes of emissions to water	Continue to monitor.

Waste	9	Hazardous Waste Ratio	Tonnes of hazardous waste generated by investee companies per € million invested, expressed as a weighted average	0	25.13	19.83	tonnes hazardous waste	Continue to monitor.
	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	0	0	known incidents	Continue to monitor using Ethixbase platform.
Social and Employee Matters	11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprise	0	0	0	known investee companies	Continue to monitor using Ethixbase platforms.
	12	Unadjusted Gender Pay Gap	Average unadjusted gender pay gap of investee companies	N/A	N/A	N/A	%	N/A - The SPV's do not have employees.
	13	Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members*	9%	9%	9%	% female	The composition of investee company boards is directly correlated to the gender diversity of Foresight's Infrastructure team. Foresight's People and Sustainable Culture ("PSC") team regularly engages in activities to support greater diversity at Foresight, and will continue to do so over the next reference period.
	14	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	0%	%	N/A

15	Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	N/A	N/A	0%	%	N/A
16	Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti corruption and anti-bribery laws by investee companies	N/A	N/A	0	Known convictions	Continue to monitor using Ethixbase platform.

\* Please note the methodology for PAIs 5 and 13 has been updated this year to achieve better alignment with the metrics and definitions provided in Annex I of Commission Delegated Regulation (EU) 2022/1288.

We continually evaluate our assets and explore ways to reduce emissions across the portfolio. FEIP’s 2024 Annual Sustainability Report will feature a comprehensive emissions reduction case study on the Kolvallen wind farm, showcasing our commitment to minimising emissions at our sites.

Additionally, as highlighted in the table for PAI 1, we developed an innovative system at one of FEIP’s geothermal sites during the previous reference period to reduce carbon emissions and repurpose waste. Methane, which is extracted alongside hot water as a byproduct, is provided free of charge to a local farmer who uses it in a Combined Heat and Power (“CHP”) system to generate electricity, heat, and carbon dioxide. The electricity is returned to the geothermal site for use at no cost, while the heat is used to warm the farmer’s greenhouse, and the carbon dioxide enhances plant growth.

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

FEIP’s investment process seeks to ensure that the projects and their key suppliers have policies in place that cover topics such as Anti-Bribery and Corruption, Health and Safety, Stakeholder Engagement, Whistleblowing, and Cyber Security. In addition, FEIP monitors suppliers’ performance on these topics through the use of due diligence platforms such as Ethixbase. Once acquired, the assets are overseen by Foresight’s Portfolio team, who review environmental and health and safety incidents on a monthly basis. The reporting of Principle Adverse Impact indicators (“PAIs”) and third-party validation of EU Taxonomy alignment also supports alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Furthermore, counterparties are requested to agree to and sign Foresight’s Infrastructure Supplier Code of Conduct, where possible, which specifically references adherence to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, thus providing greater assurance of adherence across both FEIP’s projects and its supplier base.

As such, the investments made by the Fund during the reference period comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.



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

As noted above, the Portfolio Manager collects monthly, asset level Portfolio Sustainability Metrics that enable reporting against the mandatory PAIs in Table 1 Annex 1 of the RTS. The data also facilitates reporting against the two additional PAIs that the Fund has chosen to report on, one of which has been selected from Table 2 and the other from Table 3 in Annex 1 of the RTS. The PAI update for the stipulated reference period is provided in the table above.



## What were the top investments of this financial product?

The below table shows the financial product's investments and the proportion, based on total investments, that they represent at the reference period end date.

Largest investments	Sector	% Assets	Country
Kölvallen	Electricity generation from wind power (onshore)	21.20%	Sweden
85 Degrees	Geothermal Heat	12.76%	Netherlands
Torozos	Electricity generation from wind power (onshore)	10.05%	Spain
Avalon	Electricity generation using solar photovoltaic	9.03%	Spain
Puskakorpi	Electricity generation from wind power (onshore)	8.51%	Finland
Baleolico	Electricity generation from wind power (onshore)	7.34%	Italy
Blue Jay	Battery Storage	6.43%	Scotland
Consortium	Electricity generation using solar photovoltaic	6.34%	Greece
Skaftåsen	Electricity generation from wind power (onshore)	6.10%	Sweden
MaresConnect	Interconnector	3.97%	Ireland
ETA Manfredonia	Energy from Waste	3.72%	Italy
Glenmuckloch	Pumped Storage Hydro and Wind	1.89%	Scotland
Quartz	Battery Storage	1.79%	England
Silvermines	Pumped Storage Hydro	0.86%	Ireland
HH2E	Green Hydrogen and Battery Storage	0.00%	Germany



## What was the proportion of sustainability-related investments?

FEIP intends that all of the Fund's assets will be used for the purpose of attaining the Fund's sustainable investment objective. Notwithstanding, FEIP may hold a cash reserve.

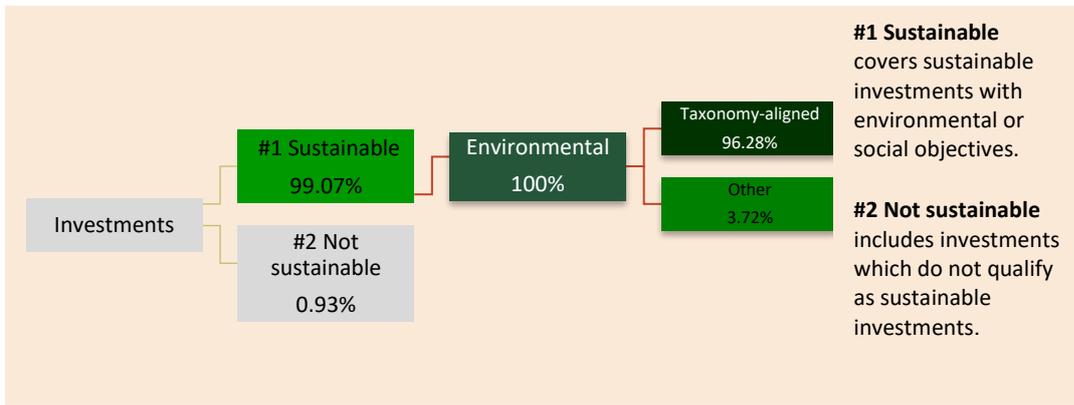
Therefore, for the purpose of disclosing in line with the expectations of Commission Delegation Regulation (EU) 2022/1288, FEIP confirms that as at 31 December 2024 a proportion of 99.07% of the

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Fund’s assets were invested in alignment with the Fund’s sustainable investment objective. 0.93% of the Fund’s total assets can be categorised as "#2 Not Sustainable"; this allocation relates to the cash and cash equivalents of the Fund.

● **What was the asset allocation?**



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

The table above of top investments details the classifications of the economic sectors the investments were made into in alignment with the economic activities detailed within the EU Taxonomy. The "Other" 3.72% refers to sustainable investments that are not Taxonomy-aligned.

Notably, these Taxonomy-aligned activities are:

- Electricity generation from wind power (onshore)
- Electricity generation from wind power (offshore)
- Electricity generation using solar photovoltaic technology
- Storage of electricity
- Transmission and distribution of electricity
- Green hydrogen development



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

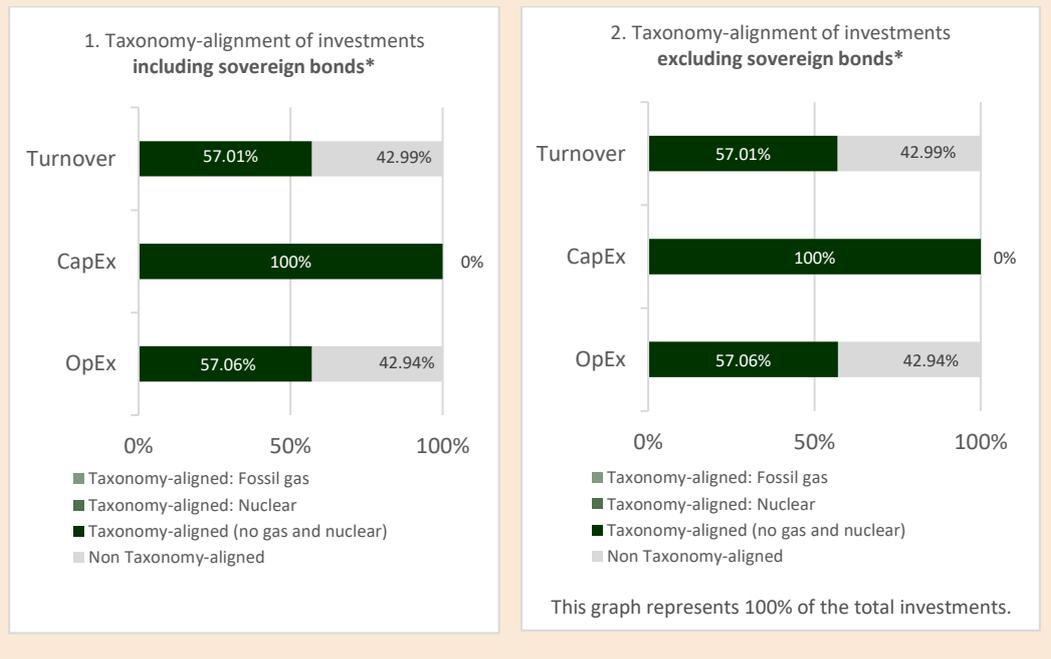
During the reference period of 1 January 2024 - 31 December 2024, 100% of the Fund’s investments made both fulfilled the sustainable investment objective and, based on the internal assessment described above, were aligned with the EU Taxonomy.

As at 31 December 2024, based on total investments made over the life of the Fund, the portfolio was 96.28% EU Taxonomy aligned, according to the same internal assessment. The other 3.72% is allocated to the Fund's Energy from Waste ("EfW") investment.<sup>3</sup>

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>4</sup>?**

- 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 for the reference period. 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.



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 economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

<sup>3</sup> As a result of the changing nature of the Taxonomy, investments into Energy from Waste ("EfW") assets are no longer included as an eligible activity. FEIP invested into ETA Manfredonia, a 16.8MW operational EfW plant in Italy, in May 2021. While it has therefore been re-classified as being non-aligned to the EU Taxonomy, it contributes to the sustainable investment objective of the Fund by reducing the national grid infrastructure's reliance on fossil fuels for baseload generation, while simultaneously diverting a waste stream that would otherwise go to landfill.

<sup>4</sup> 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 no significant harm to 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.

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

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

During the reference period, 0% of investments acquired by the Fund were in enabling activities or transitional activities.

As at 31 December 2024, 13.15% of the Fund's portfolio is invested in enabling activities, with no investments in transitional activities.

The rest of the portfolio is invested in activities included in the EU Taxonomy on the basis of their own performance, such as electricity generation from wind and solar, or in activities which are not eligible with the EU Taxonomy (such as the 3.72% allocated to the Fund's EfW investment<sup>5</sup>.)

The below table represents the share of investments made in enabling activities up to 31 December 2024:

Investment	Sector	Share of Investments	Year acquired
Blue Jay	Battery Storage	6.43%	2023
MaresConnect	Interconnector	3.97%	2022
Glenmuckloch <sup>6</sup>	Pumped Storage Hydro and Wind	1.89%	2022
Silvermines	Pumped Storage Hydro	0.86%	2023
HH2E	Storage of Electricity	0.00%	2023

The below table represents the proportion of capex that was deployed into enabling activities during the reference period:

Largest investments	Sector	CAPEX	Country
Blue Jay	Battery Storage	19.55%	England
Glenmuckloch	Pumped Storage Hydro and Wind	2.93%	Scotland
MaresConnect	Interconnector	1.50%	Ireland
Silvermines	Pumped Storage Hydro	1.47%	Ireland
Quartz	Storage of Electricity	0.16%	England

<sup>5</sup> As a result of the changing nature of the Taxonomy, investments into Energy from Waste ("EfW") assets are no longer included as an eligible activity. FEIP invested into ETA Manfredonia, a 16.8MW operational EfW plant in Italy, in May 2021. While it has therefore been re-classified as being non-aligned to the EU Taxonomy, it contributes to the sustainable investment objective of the Fund by reducing the national grid infrastructure's reliance on fossil fuels for baseload generation, while simultaneously diverting a waste stream that would otherwise go to landfill.

<sup>6</sup> Glenmuckloch is a hybrid wind and storage asset. For simplicity, in this table it is counted in entirety as a enabling asset, however please note the wind portion of the asset is "own performance" under the EU Taxonomy.

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

The Fund portfolio reported 96.28% alignment with the EU Taxonomy, based on total investments made over the life of the Fund, as at 31 December 2024. The other 3.72% was allocated to the Fund's EfW investment which has since been diluted as the Fund's portfolio increases.

For the previous reference period (as at 31 December 2023), the FEIP portfolio was 94.82% EU Taxonomy aligned. The other 5.18% was allocated to the Fund's Energy from Waste ("EfW") investment.

There has been an increase in the percentage of the FEIP portfolio's EU Taxonomy alignment since the previous reference period.



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

As stated above, 3.72% is allocated to the Fund's EfW investment which is not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

N/A.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

As mentioned, the Fund may hold a cash reserve for the purposes of ongoing portfolio management to enable the continued attainment of the Fund's sustainable investment objective. Given the purpose of these investments, there are no minimum environmental and social safeguards applied to such assets. At any point, this cash reserve will account for no more than 5% of the Fund's assets.

Therefore, for the purpose of disclosing in line with the expectations of Commission Delegation Regulation (EU) 2022/1288, FEIP confirms that as at 31 December 2024 a proportion of 99.07% of the Fund's assets were invested in alignment with the Fund's sustainable investment objective. 0.93% of the Fund's total assets can be categorised as "#2 Not Sustainable"; this allocation relates to the cash and cash equivalents of the Fund.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

As mentioned, FEIP has continued to invest in line with its sustainable investment objective: to make a significant contribution to climate change mitigation through the mobilisation of capital into

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

sustainable investments that capitalise on the opportunities arising from the energy transition as increasing numbers of renewable generation sources start to replace more conventional fossil fuel sources of generation.

This document has detailed the economic activities the Fund has invested into and their level of alignment with the EU Taxonomy. Furthermore, it has continued to seek third-party validation of the investments' alignment to the EU Taxonomy to provide greater assurance of this fact.

The Fund has continued to quantify and disclose the positive sustainable impact its operational portfolio has achieved and will continue to do so as more of its investments become operational.

Finally, through robust quarterly reporting across the operational portfolio, it has continued to track the principle adverse impacts of its investment activity, as disclosed in this periodic disclosure.



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

A specific index has not been designated as a reference benchmark for the Fund.

- ***How did 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 sustainable investment objective?***

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 sustainable objective.