

# Periodic Disclosure 2023

APG Infrastructure Asset Owner Fund I C.V.

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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:** APG Infrastructure Asset Owner Fund I C.V.

**Legal entity identifier:** 549300GVWENIUW6XLN35

**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	
<b>Did this financial product have a sustainable investment objective?</b>	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____% <ul style="list-style-type: none"> <li><input 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 made <b>sustainable investments with a social objective:</b> _____%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have a sustainable investment as its objective, 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 checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



#### Sustainability indicators

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

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

This product promotes the following environmental and/or social characteristics:

### Exclusion Policy

Investments in this product adhere to the Exclusion Policy. This includes the exclusion of controversial weapons and tobacco.

NA – there were no investments made in the Fund.

### Prohibited Investments

The Fund is subject to a written investment policy<sup>1</sup> and that takes into account the New Zealand Ministerial Letter of Expectation on climate change) that (A) prohibits investments in companies that are involved in: (i) the manufacture of tobacco; (ii) the manufacture of cluster munitions, anti-personnel mines or manufacturing or testing of nuclear explosive devices; (iii) the manufacturing of civilian automatic and semi-automatic firearms, magazines or parts; (iv) recreational cannabis; and (v) processing of whale meat, and (B) restricts investments primarily focused on fossil fuel reserve ownership, production, distribution and transportation.

### GRESB

The GRESB Infra Benchmark (GRESB Infra) score of investments in this product.

NA – there were no investments made in the Fund.

### Sustainable Development Investments<sup>1</sup>

Across all APG managed Infrastructure products it is the ambition to invest 35% of the portfolio in Sustainable Development Investments, though exact percentages per product may vary.

NA – there were no investments made in the Fund.

### Controversy screening

Investments in this product are structurally monitored on (severe) controversies.

NA – there were no investments made in the Fund.

### Climate risk

Exposure to individual physical climate risk hazards for investments within this product.

NA – there were no investments made in the Fund.

### Responsible Investment Policy

Presence of an RI Policy in line with the Principles of the UN Global Compact and the relevant IFC Standards.

NA – there were no investments made in the Fund.

The following sustainability indicators are used to measure attainment of each of the environmental or social characteristics promoted by this financial product:

<sup>1</sup> Please note that Sustainable Development Investments do not constitute investments as defined by SFDR.

- The GRESB Infra score of investments in this product is being compared to the GRESB benchmark at both investment as well as product level;
- Sustainable Development Investments (SDI) in accordance with SDI Asset Owner’s Platform approach is being monitored and measured;
- Structured monitoring and quarterly reporting on (severe) controversies for investments within this product;
- Structured monitoring and measurement of exposure to individual physical climate risk hazards for investments within this product;
- The share of investments with an RI Policy in place.

### ● **How did the sustainability indicators perform?**

Sustainability Indicator	Observations over reporting period
The GRESB Infra score of investments in this product is being compared to the GRESB benchmark at both investment as well as product level;	Not applicable, as the Fund did not make any investments.
Sustainable Development Investments (SDI) in accordance with SDI Asset Owner’s Platform approach is being monitored and measured;	Not applicable, as the Fund did not make any investments.
Structured monitoring and quarterly reporting on (severe) controversies for investments within this product;	Not applicable, as the Fund did not make any investments.
Structured monitoring and measurement of exposure to individual physical climate risk hazards for investments within this product;	Not applicable, as the Fund did not make any investments.
The share of investments with an RI Policy in place	Not applicable, as the Fund did not make any investments.

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

This is the first time, since inception of the Fund, reports are prepared. As such no comparative figures are available.

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

Not applicable, as no investments are included in the Fund.

**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.

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

Not applicable, as the Fund did not make any investments.

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

Not applicable, as the Fund did not make any investments.

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

Not applicable, as the Fund did not make any investments.

*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?

Sustainability Indicators <sup>2</sup>				
Indicator	Metric		Explanation	Observations/data over the reporting period
PAI # 1	GHG emissions	Scope 1 GHG emissions	Scope 1 and 2 GHG emissions of the investments in this product are measured and monitored.	Not applicable, as the Fund did not make any investments.
		Scope 2 GHG emissions		
PAI # 2	Carbon footprint	Carbon footprint	Carbon footprint of the investments in this product are measured and monitored and quantified how much is attributable to this product, where measured data is available.	Not applicable, as the Fund did not make any investments.
PAI # 3	GHG intensity of investee companies	GHG intensity of investee companies	GHG intensity of the investments in this product is measured and monitored.	Not applicable, as the Fund did not make any investments.
PAI # 4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	This product is not allowed to invest in companies active in the fossil fuel sector.	Not applicable, as the Fund did not make any investments.
PAI # 5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Share of non-renewable energy consumption is generally available to the extent that entities report to GRESB.	Not applicable, as the Fund did not make any investments.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **2023**.

describes the share of investments in specific assets.

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

Not applicable, as the Fund did not make any investments.

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

### ● *What was the asset allocation?*

Not applicable, as the Fund did not make any investments.



## In which economic sectors were the investments made?

● Not applicable, as the Fund did not make any investments.

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.



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

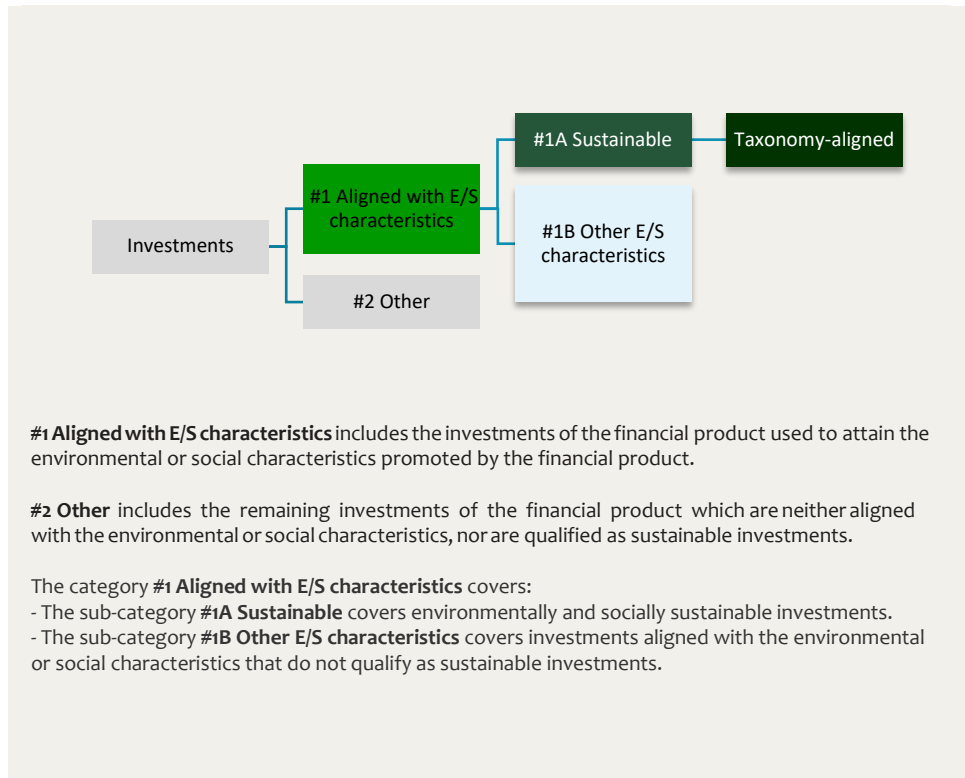
Taxonomy-aligned activities are expressed as a share of:

- **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.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>3</sup>?**

Yes:
  In fossil gas
  In nuclear energy

No



<sup>3</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 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



 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 investments made in transitional and enabling activities?**

NA – there were no investments made in the Fund

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

Not applicable.



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

Not applicable.



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

Not applicable.



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

Derivatives and investments that are subject to engagement as they do not meet the environmental and/or social characteristics promoted by this financial product.



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

NA – there were no investments made in the Fund



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

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

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

- ***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?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.