EUROPEAN
COMMISSION

Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 5

ANNEX

to the

Commission Delegated Regulation (EU) .../....

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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:
Alcazar Energy Partners II SLP (SCSp) Fund

Legal entity identifier:
N/A

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?

[x] **Yes**	[ ] **No**
[x] It made **sustainable investments with an environmental objective: 100**% * [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] 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 made **sustainable investments with a social objective:** ___%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

** For the avoidance of doubt, the Fund did not conduct any investments which were not sustainable or without an environmental objective*

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

The objective of the Fund is to have "Sustainable Investments", as defined under article 2(17) of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector and in accordance with Article 9 of the Sustainable Finance Disclosure Regulation (SFDR). The Fund has the sustainable investment environmental objective of 'climate change mitigation' (as defined by SFDR) through contribution to the reduction in global greenhouse gas emissions. The Fund, therefore, aims to generate positive environmental impact that contributes to UN Sustainable Development Goal (SDG)

7 "Affordable and Clean Energy", including to increase substantially the share of renewable energy in the global energy mix, as well to SDG13 on "Climate Action".

The sustainable investment objective of 'climate change mitigation' was attained during the reference period (1 January to 31 December 2025) through:

- *The development of a 118 MW greenfield wind farm in Montenegro, in advanced development by the end of the reference period (31 December 2025);*
- *The development of a 131MW greenfield wind farm in North Macedonia, in advanced development by the end of the reference period;*
- *The development of a 128MW greenfield wind farm in North Macedonia, in advanced development by the end of the reference period;*
- *The development of a 132MW greenfield wind farm in North Macedonia, in advanced development by the end of the reference period;*
- *The development of a 200 MW greenfield wind farm in Serbia, in early development by the end of the reference period (31 December 2025);*
- *The development of a 500 MW repowering wind farm in Zafaarana, Egypt, in middle stage development by the end of the reference period (31 December 2025); and*
- *The development of a 1.5GW greenfield wind farm in Hurghada, Egypt, in early-stage development by the end of the reference period (31 December 2025).*

The Partnership had no other assets under management by the end of the reference period (31 December 2025).

The development and acquisition were made in line with the Partnership's investment strategy and associated investment criteria, particularly (i) the proven and bankable renewable energy target technologies, and (ii) the target countries with a nascent renewable energy industry, amongst other investment criteria.

The sustainable investment objective of 'climate change mitigation' will continue to be attained by the Partnership in 2026 by investing, developing, de-risking and optimising a diversified portfolio of utility scale renewable energy assets across the targeted geographies, including but not limited, North Macedonia, Montenegro, EgyptSerbia. The continuous effort to attain the sustainable investment objective will continue to be ensured through the Partnership's investment strategy and associated investment criteria.

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

How did the sustainability indicators perform?

The Fund considers the reduction of carbon emissions (measured in tons of CO_2e) with the associated clean energy installed capacity (measured in MW) and renewable energy generation (measured in MWh) as its key sustainability indicators.

The Fund considers the reduction of carbon emissions for each potential investment as part of its decision-making process, as early as from project origination stage, which allows for the attainment of the sustainable investment objective. The Fund developed and applied a systematic approach and methodology in line with international guidelines[1,2]. for

[1] International Financial Institutions (IFI) Framework for a Harmonised Approach to Greenhouse Gas Accounting - IFIs - Harmonization of Standards for GHG accounting | UNFCCC
[2] GHG Protocol for Project Accounting - Project Protocol | Greenhouse Gas Protocol (ghgprotocol.org)

quantifying the reduction of carbon emissions for both (i) potential 'greenfield' assets as a measure of carbon emissions reduction the asset would realise upon operation on an ex-ante basis, and (ii) actual carbon emissions reduction the asset generates through its operation as a measure of clean energy generated against the applicable grid emission factors for the relevant countries where the asset is located.

The Fund has also developed a comprehensive set of specific ESG performance indicators which are used to measure the performance of activities against identified material ESG aspects (including the sustainable investment objective) across the portfolio of assets in development, construction and operation. A set of KPIs that address important environmental, social, health and safety and governance aspects, and which are linked to the specific SDG targets, is also monitored. This unique methodology and rigorous approach enable the Fund: (i) to measure performance against the established internal ESG targets and ensure it remains close to its sustainable development objectives; and (ii) to capture and report on its positive contribution towards the achievement of the relevant SDGs.

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.

As mentioned, the Fund had five assets at development stage under management during the reference period (1 January to 31 December 2025). The performance of sustainability indicators for investments was not measured since the assets were not yet operational by the end of the reference period (31 December 2025).

…and compared to previous periods?

The Fund had two assets under management by the end of the previous reference period (31 December 2024). The assets were at advanced development stage and therefore not yet operational by the end of the mentioned reference period (31 December 2025). Hence there is no reference period for comparison.

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

The Fund does not and cannot make investments that would significantly harm any other environmental or social objectives, such as in energy generation with conventional fossil fuels or investments in other sectors that would impede the sustainable investment objectives, in line with Alcazar Energy Environment & Social List of Excluded Activities.

Furthermore, the Fund only makes investments in pursuit of sustainable investment objectives that realise positive environmental and social impacts. The Fund ensures that its investments do 'not cause significant harm to any environmental or social sustainable investment objective' by:

- *Systematically integrating ESG considerations into investment analysis, decision-making and active ownership and management of assets, from deal origination to exit strategies as guided by the Fund's Environmental & Social Management System (ESMS). The ESMS provides the framework to analyse the non-financial attractiveness (or sustainability) of potential investment opportunities but also the framework to identify, assess and manage environmental and social, as well as governance, aspects across the portfolio of assets and throughout the life of the investments (including development, construction and operation stages). The ESMS is also an essential tool for the Fund to enable compliance against the applicable ESG framework, including best practice international standards and the requirements of the Limited Partners to the Fund; and*
- *Considering the principal adverse impacts ("PAI") of investment decisions on sustainability factors relating to environmental, social and employee matters, respect*

for human rights, anti-corruption, and anti-bribery matters, this includes all mandatory PAI indicators as set in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 with regards to the Regulatory Technical Standards (RTS)[3], one voluntary indicator from Table 2 of Annex I and one voluntary indicator from Table 3 of Annex I. Therefore, a total of 16 different principal adverse indicators are continuously monitored and annually reported as part of the PAI Statement for the Fund.

As per the investment strategy, the evaluation and selection process of investment opportunities is based on a fundamental and disciplined analysis of financial attractiveness and strategic relevance but also non-financial attractiveness (or sustainability) of such investment opportunities. The Fund applied the above-described measures as applicable during the reference period. All potential investments under consideration (i.e. deal origination) underwent a process of internal ESG screening. Those opportunities that were approved by the Investment Committee to pass to the next stage of diligence underwent a process of internal and external ESG due diligence, commensurate to the associated potential ESG risks and as determined by the Partnership specifically for each asset.

As mentioned, the Fund had five assets at development stage under management by the end of the reference period (31 December 2025). These assets underwent such process of internal and external ESG due diligence prior to acquisition, as specifically determined by the Partnership for each asset.

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

The indicators for adverse impacts on sustainability factors are taken into account through a proprietary ESG analysis as defined and guided by the ESMS. A comprehensive set of specific ESG performance indicators are used to measure the performance of activities against identified material ESG aspects (including the sustainable investment objective) across the portfolio of projects in construction and operation. A set of KPIs that address important environmental, social, health and safety and governance aspects, and which are linked to the specific SDG targets, is also monitored. Internal targets are established for those ESG KPIs for each Portfolio Company, as originally established at screening stage, and are revisited as the investment develops and as needed. This unique methodology and rigorous approach enable the Fund: (i) to monitor the indicators for adverse impacts on sustainability factors and ensure it remains close to its sustainable development objectives, (ii) to measure performance against the established internal ESG targets; (ii) to capture and report on its positive contribution towards the achievement of the relevant SDGs. The indicators for adverse impacts on sustainability factors are those based on Principal adverse impact and product templates for the SFDR (C 2022 1931 annex 1 principal adverse sustainability impacts statement.docx) whilst ESG performance indicators include a series of leading and lagging indicators, relating to: (i) greenhouse gas (GHG) emission savings, (ii) water savings, (iii) diversity and inclusion, (iv) stakeholder engagement & social development, (v) Code of Ethics & Conduct and compliance training, (vi) turbine shutdown response time, (vii) HSE & social inspections, (viii) Total Recordable Incident Rate (TRIR), (ix) environmental incidents, and (x) grievance recurrence.

[3] Delegated regulation - 2022/1288 - EN - EUR-Lex (europa.eu)

As mentioned, the Fund had five assets at development stage under management by the end of the reference period (31 December 2025). These assets underwent such process of monitoring of indicators of adverse impacts on sustainability factors and specific ESG performance indicators considering the projects were at development stage.

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

The alignment of the Fund's sustainable investments with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights [4] was guided by the implementation of the Fund's ESMS across the portfolio of assets, from the screening and due diligence of potential investment opportunities through to the development, construction and operation of assets. For potential investment opportunities specific considerations were taken during environmental and social, legal and compliance due diligence. For assets under management, the Fund had full control over the Portfolio Companies which facilitated and enabled the effective management and control of sustainability factors.

Business partners, including contractors, equipment manufacturers, and service providers were also committed to following the recommendations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by committing to the Fund's Code of Conduct for Business Partners. In addition, specific contractual requirements, monitoring measures and remedial mechanisms were in place as guided by the ESMS to facilitate with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

Principal adverse 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 taken into account through a proprietary ESG analysis as defined and guided by the Fund's ESMS.

The Fund considered its principal adverse impacts on sustainability factors as defined in Annex I of the Commission Delegated Regulation (EU) 2022/1288 with regards to the Regulatory Technical Standards (RTS)[5]. The Fund monitored and reported performance related to the indicators, described actions taken during the reference period and established actions planned for the next reference period based on the adverse impacts caused.

[4] 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

[5] Delegated regulation - 2022/1288 - EN - EUR-Lex (europa.eu)

- *Indicators related to greenhouse gas (GHG) emissions are mainly taken into account prior to investment decisions in line with the Greenhouse Gas Protocol for Project Accounting. The Fund considers the potential for GHG emissions reduction from generation of grid-connected electricity of its potential investments in utility-scale renewable energy plants which results in positive impacts or negligible negative impacts. For example, in an operational wind farm, the share of non-renewable energy consumption from the grid at asset level during periods of low/no wind would be expected to be negligible and estimated at less than 0.1% of generation;*

- *Indicator related to biodiversity are taken into account prior to investment decisions. The Fund considers the potential impact of investments in or near biodiversity-sensitive areas, which informs site selection, and conducts assessments and identifies and implements mitigation measures in line with international best practices considering the assets development stage;*

- *Indicators related to emissions to water and hazardous waste are taken into account throughout the development, construction and operation of the plants through active ownership and management practices as guided by the Fund's ESMS. The Fund ensures that no emissions to water take place during the construction and operation of renewable energy assets and that waste is adequately handled, stored, and disposed of; and*

- *Indicators related to social and employee matters are taken into account through the Fund's environmental & social policies, Human Resources policies, compliance policies, and associated due diligence processes, as well as through the Fund's ESMS.; and*

- *Lastly, given the Fund's investment mandate and E&S excluded activities, the Fund cannot and will not have investments in companies active in fossil fuels or involved in the manufacturing or selling of controversial weapons.*

As mentioned, the Fund had five assets at development stage under management by the end of the reference period (31 December 2025). These assets underwent such process of monitoring of indicators of adverse impacts on sustainability factors and specific ESG performance indicators considering the projects are at development stage.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January to 31st December 2025

Largest investments	Sector	% Assets*	Country
Vjetro Park Bijela DOO	*Onshore Wind, Renewable Energy*	*19%*	*Montenegro*
STP Wind DOOEL Skopje[6]	*Onshore Wind, Renewable Energy*	*53%*	*North Macedonia*
Karb Wind DOOEL Skopje[7]	*Onshore Wind, Renewable Energy*	*22%*	*North Macedonia*

[6] *Phase 1 of the 396MW Onshore Wind farm in North Macedonia*
[7] *Phase 2 of the 396MW Onshore Wind farm in North Macedonia*

Largest investments	Sector	% Assets*	Country
Rado Wind DOOEL Skopje[8]	*Onshore Wind, Renewable Energy*	*0.02%*	*North Macedonia*
Panuka d.o.o. Beograd	*Onshore Wind, Renewable Energy*	*3%*	*Serbia*
Alcazar Energy For Wind Projects 1 SAE	*Onshore Wind, Renewable Energy*	*1%*	*Egypt*
Alcazar Energy Partners For Wind Projects II SAE	*Onshore Wind, Renewable Energy*	*1%*	*Egypt*

**Year-end calculations are applied and presented in and alignment with the financial statement.*

What was the proportion of sustainability-related investments?

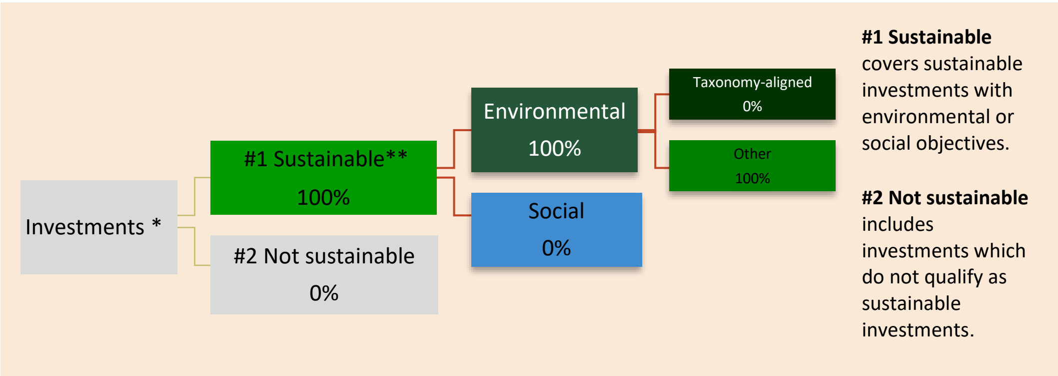
The proportion of sustainability-related investments was 100 per cent during the reference period (1 January to 31 December 2025). For the avoidance of doubt, the Fund did not conduct any investments which were not sustainable and/or without an environmental objective.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Fund asset allocation when considering all investments (excluding, e.g. cash) is that 100 per cent of the investments made are in economic activities that qualify as sustainable investments with an environmental objective under the Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector[9] Article 2.

The share of sustainable investments that take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy Regulation and that meet the Technical Screening Criteria is zero per cent of the sustainable investments given the investments are at development stage and that a 'Do not significant harm assessment' as per the 'Technical Screening Criteria for the Production of Electricity from Wind Power' cannot be entirely undertaken at this stage.



**For the avoidance of doubt, the Fund did not conduct any investments which were not sustainable or without an environmental objective*

[8] *Phase 3 of the 396MW Onshore Wind farm in North Macedonia*
[9] Regulation - 2019/2088 - EN - sfdr - EUR-Lex (europa.eu)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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 among others have greenhouse gas emission levels corresponding to the best performance.

*** Sustainable (excluding cash at bank) - Cash was called from the Limited Partners by the Fund for investment and OpEx purposes during the reference period (1 January to 31 December 2025). Cash is only kept for a limited period until deployed in the sustainable investment that it was called for. The Fund has processes in place to ensure that the cash is kept strictly due to approved sustainable investments and /or from sustainable investments in line with the Fund strategy and respecting minimum social safeguards.*

In which economic sectors were the investments made?

The Fund investments' economic activity is electricity generation from renewable energy, and the substantial contribution is to the environmental objective of climate change mitigation under the EU Taxonomy.

All (100 per cent) of the sustainable investments with an environmental objective were made in the electricity supply sector (NACE D) and production of electricity sub-sector (NACE 35.11) through five utility-scale onshore wind farms, in Montenegro, North Macedonia, Serbia and Egypt.

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

At this stage, the Fund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable economic activities under Article 3 of the Taxonomy Regulation (and therefore the minimum proportion of the Fund's underlying investments in environmentally sustainable economic activities under the EU Taxonomy Regulation at the time of pre-contractual disclosure was zero per cent).

The minimum share of sustainable investments in environmentally sustainable economic activities under the EU Taxonomy that meet the Technical Screening Criteria (if any) shall be provided in future periodic disclosures once assets are in construction and/or operational and a 'Do not significant harm assessment' as per the 'Technical Screening Criteria for the Production of Electricity from Wind Power' can be demonstrated [10].

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[11]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

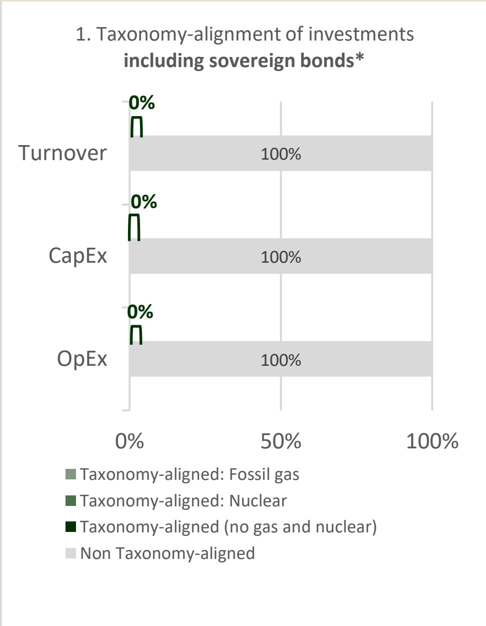
[10] *For the avoidance of doubt, the Fund intends to develop, construct, and operate its renewable energy assets considering the criteria for environmentally sustainable economic activities under Article 3 of the Taxonomy Regulation as understand the Technical Screening Criteria to be in line with international best practice but the Fund does not ex-ante commit to achieving certain minimum percentage.*

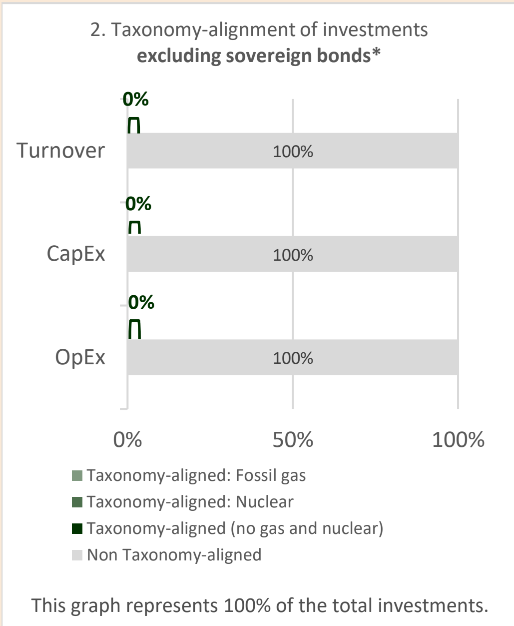
[11] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

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.*





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

*** The Fund had five assets at development stage under management by the end of the reference period (31 December 2025) being a wind farm in Montenegro, a wind farm in North Macedonia, a wind farm in Serbia and two wind farms in Egypt, and as such not considered Taxonomy-aligned. For the avoidance of doubt, the Fund did not conduct any investments in fossil and/or nuclear and/or Taxonomy aligned (no gas and nuclear).*

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

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

The share of investments made in transitional activities is zero per cent.

The share of investments made in enabling activities is zero per cent.

All (100 per cent) of the investments were made in five renewable energy assets which substantially contribute to the environmental objective of climate change mitigation.

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

No share of investments was aligned with the EU Taxonomy during the refence period (1 January to 31 December 2025) or the previous reference period (1 January to 31 December 2024).

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 100 per cent during the reference period (1 January to 31 December 2025). The minimum share of sustainable investments in environmentally sustainable economic activities under the EU Taxonomy that meet the Technical Screening

Criteria (if any) shall be provided in future periodic disclosures once assets are in construction and/or operational and a 'Do not significant harm assessment' as per the 'Technical Screening Criteria for the Production of Electricity from Wind Power' can be demonstrated.

What was the share of socially sustainable investments?

The sustainable investment objective of the Fund is an environmental objective, not a social objective.

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

The Fund targets sustainable investments with an environmental objective being 'climate change mitigation' through the reduction of carbon emissions. Hence no investments are expected to be included under "#2 Not sustainable" (not considering cash at bank) and with the exception of any derivatives used for hedging (if any).*

** Cash was called from the Limited Partners by the Fund for investment and OpEx purposes during the reference period (1 January to 31 December 2025). Cash is only kept for a limited period until deployed in the sustainable investment that it was called for. The Fund has processes in place to ensure that the cash is kept strictly due to approved sustainable investments and /or from sustainable investments in line with the Fund strategy and respecting minimum social safeguards.*

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

The Fund's sustainable investment objective was attained by systematically integrating ESG considerations into the identification and evaluation of potential investment opportunities to inform the investment decision-making as guided by the Fund's ESMS. All potential investments under consideration (i.e. deal origination) during the reference period underwent a process of internal ESG screening. Those opportunities that were approved by the Investment Committee to pass to the next stage of diligence underwent a process of internal and external ESG due diligence commensurate to the associated potential ESG risks and as determined by the Partnership specifically for each asset. The comprehensive environmental and social due diligence assessed the possible sustainability risks of the investment opportunity, considered the principle adverse impacts that may arise, identified the required mitigants, management measures and actions to ensure compliance against the applicable ESG framework throughout the life of the asset (but particularly for development stage) in the form of an Environmental & Social Action Plan (ESAP). Such due diligence took place alongside legal, compliance, technical, tax and financial due diligence processes.

As mentioned, the Fund had five assets at development stage under management by the end of the reference period (31 December 2025). Following the Fund's investment approach, the Fund applied the above-described measures prior acquisition, and ensured the Fund had full ability to control the Portfolio Companies and implement the Fund's policies on the *activities of the investees. The development of the assets during the reference period (1 January to 31 December 2025) was guided by the Fund's ESMS as well as the Project-specific ESAPs. During the reference period, the Fund also:*

- *Maintained its Responsible Investment Framework outlining underlying ESG principles and describing the processes for the integration and implementation of ESG considerations into investment analysis, decision-making, and active ownership of our assets in line with the existing ESG policies and procedures (Responsible Investment Policy) ;*
- *Conducted several updates to ESMS procedures and documents to ensure compliance with applicable ESG policies and standards of the Fund's Limited Partners as well as best international practice;*
- *Maintained the Gender Action Strategy that considers the Fund and the assets under management as well as the communities where the Fund invests and developed a Gender-based Violence and Harassment (GBVH) Risk Assessment Procedure;*
- *Maintained its Code of Ethics and Business Conduct and developed and adopted a Code of Conduct for Business Partners;*
- *Maintained the Project-level compliant management, employee grievance mechanism platform, and whistleblowing platform (Alcazar Energy Integrity Line);*
- *Maintained a compliance training platform and provided E&S training for all employees at General Partner and Fund level; and*
- *Continued to be a signatory to the UN Principles for Responsible Investment (PRI), a member to the Global Impact Investing Network (GIIN), and participant to the United Nations Global Compact (UNGC), and reported against the UN PRI framework and the UNGC Communication on Progress.*

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

The Fund has no index as reference benchmark for its investment activities designated for the purpose of attaining the sustainable investment objective of the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

  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