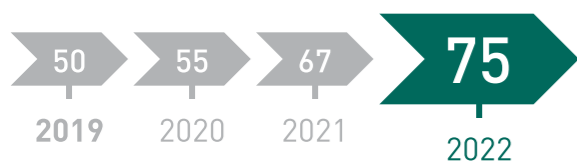# 2023
HOW TO READ YOUR BENCHMARK REPORT

GRESB Infrastructure Fund Assessment

Participation & GRESB Score

50	55	67	**75**
2019	2020	2021	2022

This section represents the historic participation and the GRESB Score over the past 4 years. First year participants can submit the Assessment without providing GRESB Investor Members with the ability to request access to their results. This is what we call a "Grace period". If a participant opted for the Grace Period in their first year of reporting to GRESB, then that portion of the score banner will appear blank to investors for that corresponding year.

Peer Comparison

10th

North America/Diversified/ Private equity fund

Out of 26
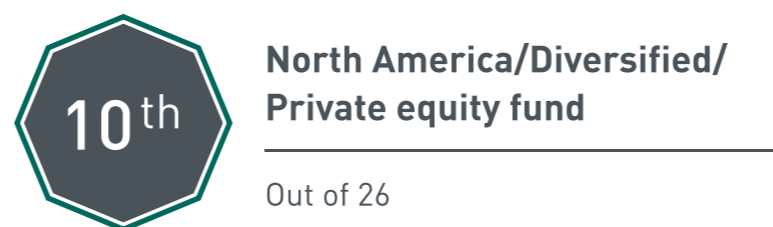
For benchmarking purposes, each participant is assigned to a peer group, based on the entity's primary sector, primary region and legal status. To ensure participant anonymity, GRESB will only create a peer group if there is a minimum of six participants with similar characteristics (the participant and five other peers) and if less than 50% of the participants in the group are from the same organization. The assigned peer group does not influence scores, but helps the readers of the report contextualize the insights.
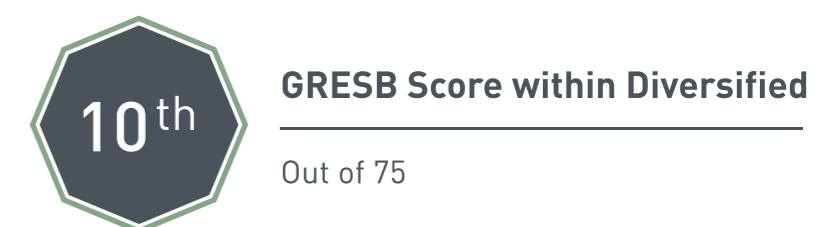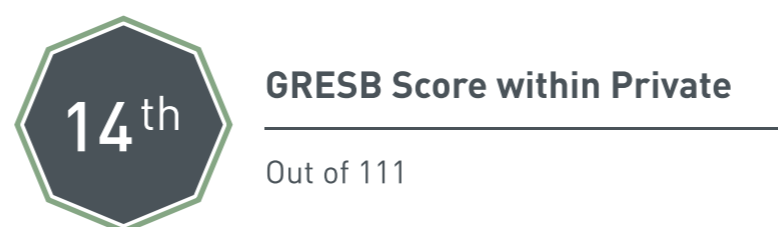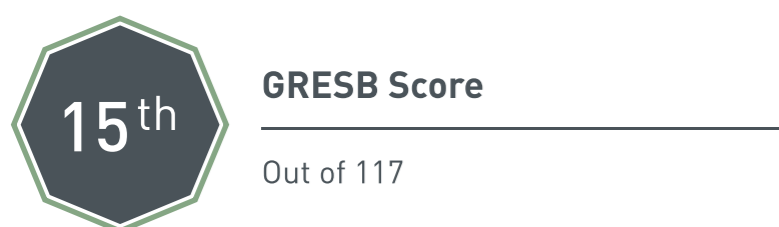
GRESB Rating

★★★★☆

The GRESB Rating is an overall relative measure of ESG management and performance of the fund based on the GRESB Model. The calculation of the GRESB Rating is based on the GRESB Score and its quintile position relative within the GRESB Infrastructure Benchmark, with annual calibration of the model. If the participant is among the top 20% scoring entities in a benchmark, it means it is placed in the top quintile and it will have a GRESB 5-star rating; if it ranks in the bottom quintile, it will have a GRESB 1-star rating, etc.
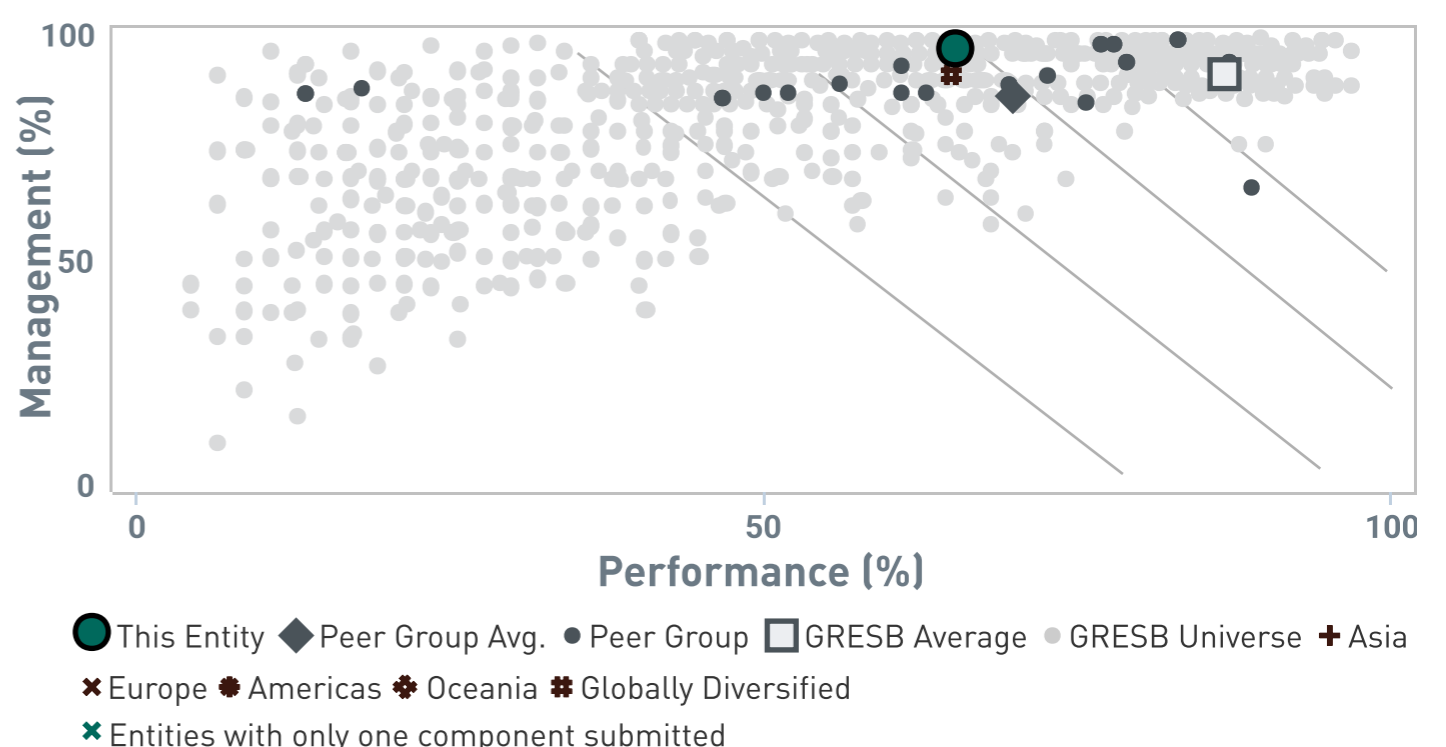
Rankings

On top of the peer group ranking, GRESB provides additional rankings based on the participants' scores (GRESB Score, Management Score and Performance Score) and how their scores compare to other wider benchmark groups.
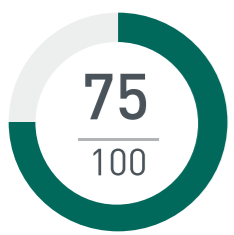
With these additional rankings, GRESB emphasizes to both participants and infrastructure investors that the measurement of absolute performance is only a single element of a broad range of metrics reported in the benchmark. The key to analyzing GRESB data lies in group comparisons that take into account different regions, property sectors and investment styles.

15th **GRESB Score**
Out of 117

14th **GRESB Score within Private**
Out of 111

10th **GRESB Score within Diversified**
Out of 75

GRESB Model

The model displays the GRESB Scores of all entities that submitted an assessment. Participants who only complete one Component (Management or Performance) are not eligible for a GRESB Rating and can be found along either side of the model's axis. The star rating quintiles are represented by the four diagonal lines crossing the model. The identity of each participating entity is confidential, unless the participant opts to disclose their name and score, in which case they would also be able to see the names and scores of other participants that choose to do the same.
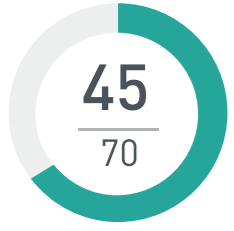

● This Entity ◆ Peer Group Avg. ● Peer Group ☐ GRESB Average ● GRESB Universe ✚ Asia
✖ Europe ✺ Americas ✺ Oceania ● Globally Diversified
✖ Entities with only one component submitted

75 / 100

GRESB Score

GRESB Average 85   Benchmark Average 69

30 / 30

Management Score

GRESB Average 35   Benchmark Average 31

45 / 70

Performance Score

GRESB Average 50   Benchmark Average 38

The sum of all indicator scores (right hand side) adds up to 100 points. The GRESB Score - Infrastructure Fund is an absolute measure of ESG management and performance. The Infrastructure Asset Assessment is split into separate Management (30 points) and Performance (70 points) Components. This structure allows entities to complete either or both components. In order to receive a Performance Score - Infrastructure Fund, at least 25% weight of underlying assets (based on equity invested), need to participate in the GRESB Asset Assessment.

The GRESB Average is the average score of all entities in a benchmark. The Peer Average is the average score of all entities that compose one's peer group as indicated in the Entity & Peer Group Characteristics section.

The Benchmark Average consists of the average score of the entity's peer group constituents within a specific component (Management or Performance). All averages are calculated by applying equal weights across all entities in their respective sets.

◼ Trend

The historical trend shows the entity's score development over time.
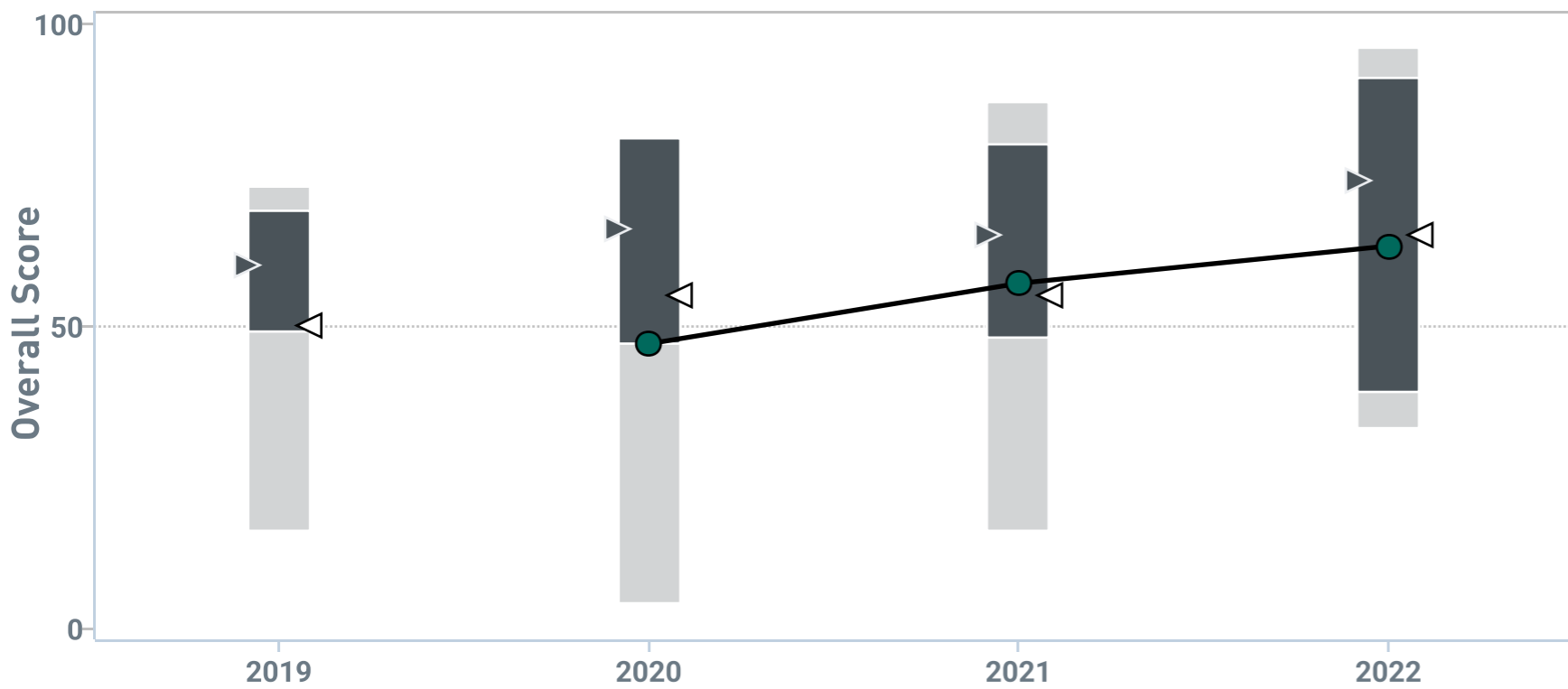
2022 Score change ⬈ +5

2022 Rating change
★★★★☆ +3

Legend:
- This Entity
- Peer Group Range
- GRESB Range
- ▶ Peer Group Average
- ◁ GRESB Average

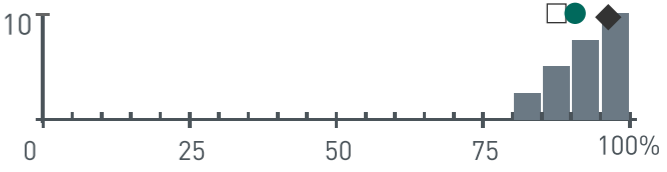## ◼ Aspect, Strengths & Opportunities

The Aspect, Strengths and Opportunities section provides a good first overview of identifying areas of improvements before delving into the more granular indicator section.

- This Entity
- Peer Group Average
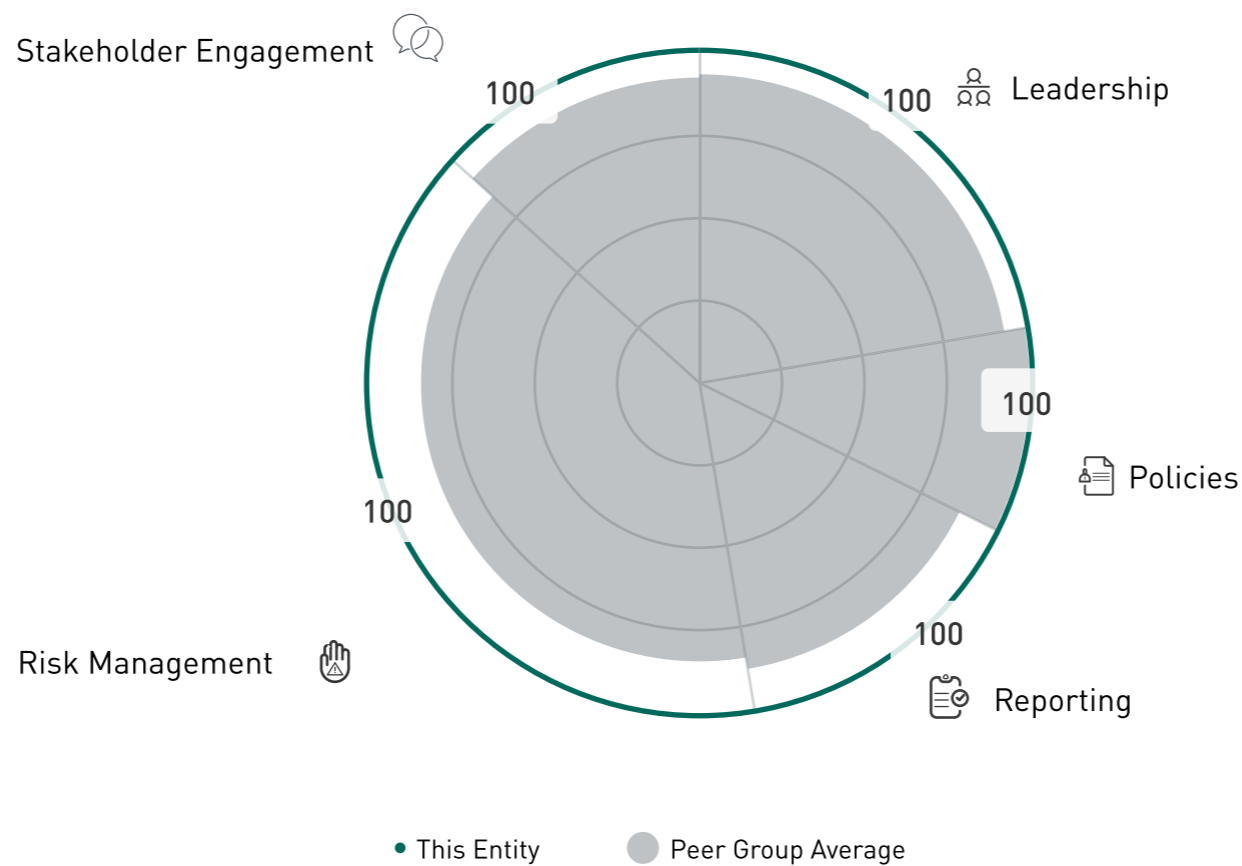
MANAGEMENT COMPONENT

The Management Component consists of five Aspects; and the Performance Component represents the GRESB Scores of its underlying assets. Each Aspect represents a set of indicator questions along the same topic within a component. The entity and peer group averages scores are represented in percentage (%) points within the rose graph with point scores and aspect weightings being available in the table below.

The Benchmark Distribution graph in the right hand of the table provides a graphical representation of the benchmark group percentage score distribution for that aspect. The columns represent the number of entities within the group, the green dot represents the entity score, the black diamond the benchmark average, the square the GRESB average.

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership 7 points	23.3%	7%	**6**	6.65	

The Fund Performance Component is dependent on the GRESB Scores of the Fund's underlying assets. Underlying assets need to be linked to the Fund in order to contribute to the Fund's Performance Component, otherwise their contribution will be 0. Once an asset has accepted a Fund-Asset link connection, it will appear under the Performance Component section of "Aspects, Strengths and Opportunities". The information displayed in the table shows the percentage ownership of the asset, the Asset's overall GRESB Score, Management Score and Performance Score, the GRESB rating of the asset, the relative performance of the asset within the Fund's portfolio, the relative performance of the asset within the asset's peer group, and the asset's peer group location and sector. This information is not displayed for assets that are reporting under the Grace Period. Similarly, this information is also not present for assets that have been given an exclusion reason from contributing to the Fund's Performance Score (such as Greenfield, Operational - less than six months, Recently purchased - purchased or owned for less than six months, and Recently sold - sold prior to July 1st, 2022).

PERFORMANCE COMPONENT

Entity Name Weight (%)	Ownership	Score	Man. Score	Perf. Score	GRESB Rating	Performance vs. Portfolio	Performance vs. Peer Group	Peer Group
Sunny Road S.A Sun Road Group 27.5%	45%	91	36	55	★★★★★			Europe Motorways
Cloudy Power S.A Sun Road Group 20%					Grace Period			
Snow Telecom S.A Sun Road Group 32%					Asset did not participate			

■ Entity & Peer Group Characteristics

This section provides an overview of the entity and peer group characteristics. These are the entities that the participant is compared against.

This entity		Peer Group	
Primary Geography:	United States	Primary Geography:	North America
Sector:	Diversified	Sector:	Diversified
Legal Status:	Private equity fund	Legal Status:	Private equity fund
Total GAV:	$5 Billion	Average GAV:	$6.52 Billion

■ Validation

GRESB validation covers the existence, completeness, accuracy, and logic of data submitted through the GRESB Assessments. The validation process includes both automatic and manual validation.

Automatic validation is integrated into the portal as participants fill out their Assessments, and consists of errors and warnings displayed in the portal to ensure that Assessment submissions are complete and accurate.

Manual validation takes place after submission, and consists of document and text review to check that the answers provided in Assessment are supported by sufficient evidence. The validation rules and process are set and overseen by GRESB but the validation is performed by our third party validation provider, SRI. The Validation section provides an overview of the Manual validation decisions outcomes of an entity's assessment.

GRESB Validation

Automatic	**Automatic validation is integrated into the portal as participants fill out their Assessments, and consists of errors and warnings displayed in the portal to ensure that Assessment submissions are complete and accurate.**
Manual	**Manual validation takes place after submission, and consists of document and text review to check that the answers provided in Assessment are supported by sufficient evidence. The manual validation process reviews the content of all Assessment submissions for accuracy and consistency.**

Evidence Manual Validation

LE3	LE5	PO1	PO2	PO3	RM1	RP1	Annual Report
							Sustainability Report
							Integrated Report
RM1	RM2						Corporate Website
							Reporting to Investors
							Other Disclosure

■ = Accepted   ■ = Partially Accepted   ■ = Not Accepted/Duplicate   ■ = No response

Manual Validation Decisions - Excluding Accepted Answers

Evidence

Indicator	Decision	Reason(s):

Other Answers

Indicator	Decision	Other answer provided:
PO2	**Duplicate**	

■ Indicator

The indicator section represents the GRESB Assessment responses and follows the same structure and content. The header contains the score obtained by the entity and the maximum amount of points obtainable for this indicator. In the example below, the entity gained the maximum amount of obtainable points. The percentage figure next to the main and sub- elements in that indicator, refers to the percentage of the component's benchmark that reported that element. In the example below, 75% of the peer group selected "Yes". The indicator section provides the most granular information for identifying areas of improvements.

LE2   Points: 1/1

ESG Objectives

⦿ Yes	75%	▬▬▬▬▬▬ ⌄
⦾ No	0%	▭

■ Summary of Entity Assets

The table shows the entity's portfolio of underlying investments in infrastructure assets. The table includes details on each asset; including Primary Sector, weight within the portfolio and the GRESB Score and Rating of each noting that the GRESB Score of the underlying asset is used for the calculation of the 'Performance Component Score - Infrastructure Fund'. This score combined with the score of the fund in its Management Component generates the fund's GRESB Score.

Asset	Sector	Exclusion	Asset Weight
Asset Name	Network Utilities	-	3.5%

■ Portfolio Impact

The Portfolio Impact section contains the financed impact and performance targets of the entity's portfolio for Energy, GHG, Water, Waste, Health & Safety and Diversity.

Coverage is based on the asset's equity weight and materiality relevance and the percentage of ownership is taken into account to calculate the financed impact. For example, if a fund has 50% ownership in an asset that consumes 100 MWh of energy, then the impact of the fund is 50 MWh of energy.

The portfolio improvement targets section (right hand side) shows the percentage of the portfolio and fund peers that have set a short and long-term target. Impact reduction targets guide organizations and their employees to aim for measurable improvements, as well as the integration of those targets into the business. GRESB assesses the existence of targets and whether they are externally communicated, not the ambition levels of the targets.

Absolute Footprint	Impact Equivalent	Portfolio Improvement Targets

Greenhouse gas emissions

82.9% Data Coverage

7EC689

N/A

■ Energy Consumption (MWh)
■ Renewable Energy (MWh)

Equivalent to
7,766 homes

	% of portfolio that have set a target*	% of fund peers that have set a target*
Short-term:	63%	54%
Long-term:	63%	54%

*Total Energy Consumed