

Pre-contractual 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:
BBGi Global Infrastructure S.A.

Legal entity identifier:
529900CV0RWCOP5YHK95

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** _____%

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

It will make a minimum of **sustainable investments with a social objective:** _____%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 75% 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 promotes E/S characteristics, but **will not make any sustainable investments**

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.



What environmental and/or social characteristics are promoted by this financial product?

One of BBGI Global Infrastructure S.A.'s ('**BBGI**' or the '**Company**') strategic pillars is our strong Environmental, Social and Governance approach. Our investment objective is aligned with six United Nations Sustainable Development Goals (the '**SDGs**') where BBGI's portfolio of essential social infrastructure investments have the greatest impact; together, the '**Characteristics Promoted**'.

The Characteristics Promoted by this financial product consist of investing in essential social infrastructure projects which serve an inherent social purpose. This financial product is inter alia composed of a portfolio of investments in healthcare, education, affordable housing, blue light, modern correctional facilities, clean energy and transport.

The Company intends to make investments that are predominantly located in Europe, North America, Australia and New Zealand.

No benchmark has been designated for the purpose of attaining the Characteristics Promoted.



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

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Investments made by this financial product align with the societal characteristics and underlying targets of our focused SDGs, and the sustainability indicators used to measure the attainment of each of the Characteristics Promoted are:

Characteristics promoted	Sustainability indicators	
Create positive social outcomes	<p>Target 3 Good health and well-being</p>	<p>Number and size (in m²) of healthcare facilities (hospitals and primary healthcare centres), which support the access to healthcare delivery.</p> <p>Number and size (in m²) of fire stations, which provide local populations with protection against fire-related injuries and fatalities, and air, water and soil pollution caused by fire incidents. Fire stations also play a critical role as part of a first responders' network, supporting local population.</p>
	<p>Target 4 Quality education</p>	<p>Number and size (in m²) of educational facilities (schools and colleges), which provide pupils with access to primary, secondary and adult education in an effective learning environment.</p>
	<p>Target 9 Industry, innovation and infrastructure</p>	<p>Number and length (in single-lane kms) of transportation assets (roads and bridges), which provide local population with reliable and resilient transport, and reduce travel times.</p> <p>The maintenance of road networks and bridges is necessary and aims for (i) a reliable and safe access, (ii) reducing traffic congestion, and (iii) decreasing greenhouse gas emissions by reducing transit times. Maintaining road elements, signalling, surfacing, and other security measures is crucial for a safe journey.</p> <p>Number of renewable energy power plants and power of the plant (in MW), which support the access to clean and reliable electricity</p>
	<p>Target 11 Sustainable cities and communities</p>	<p>Number and length (in kms) of urban rail transport, which provide local populations with access to safe and sustainable means of public transport.</p> <p>Number and size (in m²) of affordable residential housing units, which provide access to affordable housing.</p>
	<p>Target 16 Peace, justice and strong institutions</p>	<p>Number and size (in m²) of police stations, which promote the rule of law and provide safety for local populations.</p> <p>Number and size (in m²) of modern correctional justice facilities, which promote the rule of law and are a necessary link in the functioning of judicial systems.</p> <p>Number and size (in m²) of public administration buildings, which provide local communities with access to public services.</p>
Do no significant harm	<p>Target 13 Climate action</p>	<p>Portion of assets screened for resilience to climate hazards and natural disasters.</p>

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

BBGI is a global infrastructure investment company helping to provide the responsible capital required to build and maintain critical social infrastructure. From hospitals to schools, to affordable housing and safer roads, we partner with the public sector to deliver social infrastructure that forms the building blocks of local economies, while creating sustainable value for all stakeholders.

To support the social characteristics promoted by this financial product, each of our investments is aligned with at least one of six focused SDGs where we can make the greatest contribution, while we screen 100 per cent of our investments with the aim of ensuring that they do not significantly harm our social objective and follow good governance practices.

By managing social infrastructure assets for our public sector clients, our portfolio contributes to:

- Facilitate education, healthcare and well-being of local communities (SDG 3 and 4).
- Provide access to affordable housing (SDG 11).
- Support safe and accessible travel on roads and public transport (SDG 9 and 11).
- Facilitate access to public services, provide safety to local populations and promote the rule of law (SDG 16).
- Connect communities through reliable transportation networks and support the transition to renewable energy sources (SDG 9).
- Remain resilient and capable of sustaining potential damages caused by climate change (SDG 13 – do no significant harm).

The Company's portfolio is made up of important infrastructure assets that citizens rely on every day. They are the building blocks of the local economy, and as a long-term custodian, we partner with the public sector to help deliver them.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

BBGi considers the principal adverse impacts of its investments on sustainability factors, as part of its investment decision-making, monitoring process and procedures.

The fund determines a **sustainable investment** as follows:

- (1) The investment contributes to our social objective which is aligned with at least one of SDG listed above as the characteristics promoted by the fund.
- (2) The investment does no significant harm ('DNSH') to our social sustainable investment objective. Our DNSH test is performed against mandatory and optional principal adverse impacts ('PAI'), as defined in Annex I of SFDR. Also, due to the longevity of infrastructure assets, our DNSH test includes the screening of each investment for resilience to climate related hazards and natural disasters (SDG 13).
- (3) The investment meets minimum social safeguards as defined by the *UN Global Compact*, the *OECD Guidelines for Multinational Enterprises* and the *UN Guiding Principles on Business and Human Rights*.
- (4) The investment upholds good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

A summary of PAI indicators is presented here:

Principal Adverse Impact	Principal Adverse Impact indicators
Climate and other environment-related indicators	
Greenhouse gas emissions	GHG emissions
	Carbon footprint
	GHG intensity of Portfolio Companies
	Exposure to companies active in the fossil fuel sector
	Share of non-renewable energy consumption and production
Energy performance	Energy consumption intensity per high impact climate sector
	Breakdown of energy consumption by type of non-renewable sources of energy
Biodiversity	Activities negatively affecting biodiversity-sensitive areas
	Natural species and protected areas
Water	Emissions to water
Waste	Hazardous waste and radioactive waste ratio
Social and employee, respect for human rights, anti-corruption and anti-bribery matters	
Social and employee matters	Violations of UN Global Compact ('UNGC') principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises
	Unadjusted gender pay gap

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.

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 EU 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.

	Board gender diversity
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
	Investments in companies without workplace accident prevention policies
	Lack of a supplier code of conduct
Human rights	Share of investments in entities without a human rights policy
Anti-corruption and anti-bribery	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption

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

Principal Adverse Sustainability Impact indicators	How are the Principal Adverse Sustainability Impact indicators taken into account?
Climate and other environment-related indicators	
Greenhouse gas emissions and Energy performance	
1. GHG emissions	<p>General approach:</p> <p>BBGI sets a goal of contributing to the objectives of the Paris Agreement:</p> <ul style="list-style-type: none"> By 2030, we aim 70% of our AUM ('Financed emissions¹') to be net zero, aligned, or aligning to net zero by 2030. This means that by 2030, 70% of our Portfolio Companies (by value) will have a long-term goal to be net zero by 2050 or sooner. By 2040, we have a goal to have 100% of our AUM to be net zero, aligned or aligning to net zero. <p>The GHG emissions from our investments represent our 'Financed Emissions'.</p> <p>Our Financed Emissions targets cover Scopes 1, 2 and to the extent possible material Scope 3 (when they are material to the Portfolio Company). 100% of Portfolio Companies are requested to report Scope 1, 2 and to the extent possible material Scope 3. BBGI reports on its Financed Emissions in accordance with the GHG Protocol and PCAF guidance. If a Portfolio Company does not disclose this information or when the data is not available, it is estimated where possible.</p> <p>For building assets, as Portfolio Companies have no or very limited control of an asset's source of energy (as utilities such as electricity and fuel are within the control of the public sector client) we nevertheless endeavour to use our influence to encourage the switch to renewable energy sources where an opportunity presents itself.</p> <p>For transportation assets, the Portfolio Companies have some level of operational control over the procurement and monitoring of electricity, heating and cooling installations at the operator's site depot. Where this is the case, BBGI will continue to engage with Portfolio Companies to upgrade or replace equipment to more efficient ones.</p> <p>BBGI collects primary activity data from its Portfolio Companies in order to report on the GHG emissions for the entire portfolio. Each GHG inventory is to be consistent with the GHG Protocol and includes Scope 1, 2 and to the extent possible material Scope 3 emissions. The assumptions and conversion factors were either performed by or validated with an external advisor.</p> <p>BBGI's portfolio contains 'High impact climate sectors', which for BBGI's portfolio corresponds to transportation investments (under the NACE Code H52.2.1 - Service activities incidental to land transportation).</p> <p>Engagement:</p> <p>By 2030, we aim 90% of our financed emissions are subject to direct or collective engagement and stewardship actions.</p> <p>BBGI plans to engage with key high emitters in our portfolio and share the outcome of all GHG inventories</p>
2. Carbon footprint	
3. GHG intensity of Portfolio Companies	
4. Exposure to companies active in the fossil fuel sector	
5. Share of non-renewable energy consumption and production	
6. Energy consumption intensity per high impact climate sector	
7. Breakdown of energy consumption by type of non-renewable sources of energy	

¹ GHG emissions of our portfolio companies ('Financed Emissions')

with our public sector clients, the entity which typically has operational control over the emissions (particularly for building assets Scope 1 and 2 emissions), to discuss emission reduction strategies.

Construction of new infrastructure or rehabilitation of existing infrastructure in high impact climate sector (maintenance of rail infrastructure, roads and bridges) can have high energy intensity. In this regard, BBGI encourages the increased use of renewable energy sources, and the decrease of the share of the share of non-renewable energy, either consumed or produced.

Exclusions:
BBGI’s exclusion policy outlines the exclusion of activities with highly negative climate impacts (e.g. thermal coal, fossil fuels).

Biodiversity

8. Activities negatively affecting biodiversity-sensitive areas

General approach:
While transportation assets provide economic benefits, aim to reduce traffic volumes, and support the safe and efficient movement of goods and people, BBGI recognises the impact that building, operating, and maintaining a social infrastructure facility can have on biodiversity-sensitive areas.

All projects were initiated and procured by our public sector clients, in compliance with national and supranational environmental regulations. For a limited number of projects which are located near to biodiversity-areas, an Environmental Impact Assessment compliant with relevant environmental regulations was performed, and the required mitigation or compensation measures for protecting the environment and biodiversity were implemented.

Engagement:
BBGI aims to implement a biodiversity policy as part of its standard BBGI policies for its Portfolio Companies. The objective of this biodiversity policy is to set high-level principles and best practice standards for the preservation of biodiversity, ecosystems and natural habitats, directly affected and managed by our Portfolio Companies.

While we recommend that the biodiversity policy be used as a standard policy at all Portfolio Companies, it is not always possible to achieve 100% adoption when we have co-shareholders.

Exclusions:
BBGI’s exclusion policy outlines the exclusion of activities with highly negative impacts on biodiversity (e.g. irreparable damage and/or major degradation caused to tropical natural forests or high nature value areas).

9. Natural species and protected areas

General approach:
All projects are required to comply with local and national regulations regarding the preservation of natural species and protected areas.

All projects were initiated and procured by our public sector clients, in compliance with national and supranational environmental regulations. For a limited number of projects which operations may affect threatened species, an Environmental Impact Assessment compliant with relevant environmental regulations was performed, and the required protection or restoration measures for protecting the species were implemented.

BBGI continues to monitor whether other protection or restoration measures will be required in the future. Such measures aim to contribute to eliminating the duration, intensity and/or extent of potential adverse biodiversity impacts, such as:

- Measures to reduce noise and pollution.
- Design to minimise impact on natural habitats and local species.
- Wildlife crossing corridors.
- Creating habitats for indigenous species (i.e.: bat boxes, butterflies, birds or waterfowl habitats, beehives, salmon spawning habitats, fish ladders).
- Incorporating green spaces (planting trees or local species) into local environments.
- Restoration measures aimed at improving degraded or removed ecosystems following an exposure to impacts that cannot be completely avoided or minimised.

Exclusions:
BBGI’s exclusion policy outlines the exclusion of activities with highly negative impacts on biodiversity (e.g. irreparable damage and/or major degradation caused to tropical natural forests or high nature value areas).

Water and Waste	
10. Emissions to water	<p>General approach: All projects are required to comply with local and national regulations regarding wastewater treatment. BBGI monitors whether any emissions to water have been generated by a Portfolio Company.</p> <p>Engagement: BBGI will continue to engage with the small number of Portfolio Companies in question, to monitor whether any water containing pollutants are potentially released to surface water, ground water or rivers without any prior treatment.</p>
11. Hazardous waste and radioactive waste ratio	<p>General approach: All projects are required to comply with local and national regulations regarding hazardous waste treatments. BBGI monitors whether any hazardous waste or radioactive waste could have been generated by the Portfolio Company.</p> <p>For a limited number of assets, we have identified the type of hazardous waste being generated at the asset, which, in all cases, is outside of the Portfolio Company's operational control.</p> <ul style="list-style-type: none"> – Transportation assets: hazardous waste is either due to debris or spills following collisions which are either left on the road or spill into road gullies. – Major hospitals: hazardous waste is either due to cytotoxic, clinical, or pharmaceutical waste. <p>At each asset appropriate containment measures or means of decontamination and disposal are in place.</p> <p>Engagement: BBGI will continue to monitor whether other containment measures will be required in the future.</p> <p>Exclusion: BBGI's exclusion policy outlines the exclusion of activities whose main processes generate radioactive waste (e.g. the manufacture of nuclear weapons).</p>

Social and employee, respect for human rights, anti-corruption and anti bribery matters

Social and employee matters															
12. Violations of United Nations Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	<p>General approach: As a signatory to the UNGC, BBGI aims to act in accordance with the UNGC Ten Principles and is guided by international standards to assess the behaviour of its Portfolio Companies. The Ten Principles of the UNGC are derived from: the Universal Declaration of Human Rights, the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.</p> <p>The Ten Principles of the UNGC are:</p> <table border="1"> <tbody> <tr> <td rowspan="2">Human Rights</td> <td>Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and</td> </tr> <tr> <td>Principle 2: make sure that they are not complicit in human rights abuses.</td> </tr> <tr> <td rowspan="4">Labour</td> <td>Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;</td> </tr> <tr> <td>Principle 4: the elimination of all forms of forced and compulsory labour;</td> </tr> <tr> <td>Principle 5: the effective abolition of child labour; and</td> </tr> <tr> <td>Principle 6: the elimination of discrimination in respect of employment and occupation.</td> </tr> <tr> <td rowspan="3">Environment</td> <td>Principle 7: Businesses should support a precautionary approach to environmental challenges;</td> </tr> <tr> <td>Principle 8: undertake initiatives to promote greater environmental responsibility; and</td> </tr> <tr> <td>Principle 9: encourage the development and diffusion of environmentally friendly technologies.</td> </tr> <tr> <td>Anti-Corruption</td> <td>Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.</td> </tr> </tbody> </table>	Human Rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and	Principle 2: make sure that they are not complicit in human rights abuses.	Labour	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	Principle 4: the elimination of all forms of forced and compulsory labour;	Principle 5: the effective abolition of child labour; and	Principle 6: the elimination of discrimination in respect of employment and occupation.	Environment	Principle 7: Businesses should support a precautionary approach to environmental challenges;	Principle 8: undertake initiatives to promote greater environmental responsibility; and	Principle 9: encourage the development and diffusion of environmentally friendly technologies.	Anti-Corruption	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.
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	<p>In its annual communication on progress, BBGI discloses the continuous efforts to integrate the Ten Principles into its business strategy, culture and daily operations, and contribute to United Nations goals, including the Sustainable Development Goals.</p> <p>BBGI's communication on progress can be found here: https://cop.unglobalcompact.org/view/9271</p> <p>Engagement:</p> <p>On a daily basis, BBGI screens the key counterparties to the Portfolio Companies (vendor, equity partners, etc.) against the most up to date watchlists maintained by the UN, EU, FATF and national regulators with aim to ensure that they have not been exposed to any violations of the UNGC Guiding Principles and the OECD Guidelines for Multinational Enterprises.</p> <p>As part of our ESG monitoring, BBGI also monitors all its investments to verify that they have not been exposed to any violations of the Ten Principles of the UNGC.</p> <p>Exclusions:</p> <p>BBGI's exclusion policy outlines the exclusion of any investments in breach of fundamental human rights, according to the Ten Principles of the UNGC (e.g. forced labour, child labour).</p>
<p>13. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises</p>	<p>General approach:</p> <p>As a signatory to the UNGC, BBGI aims to act in accordance with the UNGC Ten Principles and is guided by international standards when assessing the behaviour of its Portfolio Companies.</p> <p>Our commitment to these principles means that BBGI expects Portfolio Companies to formally commit to the respect of human rights, and are expected to apply a zero-tolerance approach for human rights violations and incidents.</p> <p>Engagement:</p> <p>BBGI aims to implement a Responsible Contractor Policy as part of the BBGI standard policies. The Responsible Contractor Policy describes the Portfolio Company's commitment to ensuring high standards of environmental, social and governance performance within its supply chain.</p> <p>While we recommend the Responsible Contractor Policy as a standard policy at all Portfolio Companies, it is not always possible to achieve 100% adoption when we have co-shareholders.</p> <p>BBGI will continue to engage with Portfolio Companies to implement adequate policies and monitor ongoing compliance.</p> <p>Exclusions:</p> <p>BBGI's exclusion policy outlines the exclusion of any investments in breach of fundamental human rights, according to the Ten Principles of the UNGC (e.g. forced labour, child labour).</p>
<p>14. Unadjusted gender pay gap</p>	<p>General approach:</p> <p>BBGI actively works to prevent any discrimination in all aspects of the business, employment policies and practices wherever possible, including with regards to compensation and benefits.</p> <p>It is impractical for BBGI to report on gender pay gap, as the majority of our Portfolio Companies do not have any employee, and among the remaining ones, most employ a small workforce.</p> <p>This makes calculating a gender pay gap infeasible, as the sample size is very small, and there are no instances where individuals of different genders perform the same role.</p> <p>Engagement:</p> <p>BBGI will continue to monitor fair remuneration practice as part of our ESG monitoring.</p>

<p>15. Board gender diversity</p>	<p>General approach:</p> <p>BBGI recognises the value of having a diverse workforce from different backgrounds and with different abilities, providing the Fund with a 'diversity of thought'. Diversity of thought is about recognising how different perspectives, skills, abilities, knowledge, attitudes, and information styles, or a combination of these, inform the Fund's approach to solving problems. This diversity can be influenced by many factors either visible or known, and thus measurable (nationality, race, colour, gender, age, ethnicity, civil partnership, education) or non-visible (physical or mental disability, sexual orientation, religious beliefs, cultural and socio-economic background).</p> <p>Engagement:</p> <p>BBGI's Supervisory Board membership is 60% female with a female Chair.</p> <p>BBGI acknowledges the challenges to improve diversity of its boards considering the limited size and very stable structure of BBGI asset managers who represent BBGI on our Portfolio Companies' boards.</p> <p>BBGI will continue to monitor diversity practices as part of our ESG monitoring.</p>
<p>16. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</p>	<p>General approach:</p> <p>Prior to any acquisition, potential investments are screened against BBGI's exclusion list which prohibits any investment in controversial weapons.</p> <p>Exclusion:</p> <p>BBGI's exclusion policy outlines the exclusion of activities involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).</p>
<p>17. Investments in companies without workplace accident prevention policies</p>	<p>General approach:</p> <p>BBGI endorses a zero-tolerance approach to occupational health and safety incidents. Our asset managers actively work with the Portfolio Companies to promote a strong health and safety culture, facilitating the sharing of best practices and promoting appropriate governance structures across our various Portfolio Companies.</p> <p>Additionally, in most cases, each Portfolio Company regularly conducts a fire or health and safety audit.</p> <p>Engagement:</p> <p>BBGI aims to implement a health and safety policy as part of the BBGI standard policies. Health and safety is on the agenda of every Portfolio Company board meeting and BBGI engages with its Portfolio Companies to implement health and safety audits. In cases where there is a lost time incident reported in one of our Portfolio Companies, an investigation is generally conducted to identify the root cause, and measures are implemented to reduce the possibility of it happening again.</p>
<p>18. Lack of a supplier code of conduct</p>	<p>General approach:</p> <p>As a signatory to the UNGC, BBGI acts in accordance with the UNGC Ten Principles and is guided by international standards when assessing the behaviour of its Portfolio Companies.</p> <p>A cornerstone of our active asset management approach is the establishment of a strong governance framework at each Portfolio Company.</p> <p>As part of our ESG monitoring, we ask our subcontractors to confirm that they act in compliance with our Responsible Contractor Policy or an equivalent one.</p> <p>Engagement:</p> <p>BBGI will continue to engage with the Portfolio Companies which do not have a Responsible Contractor Policy or have a similar requirement in place.</p> <p>In addition to the Responsible Contractor Policy mentioned above, BBGI aims to implement a code of conduct as part of the BBGI standard policies. The code of conduct describes the high-level principles and widely recognised ethical standards in the conduct of business of the Portfolio Company by every employee, director or board member. That code of conduct is also aligned with the code of conduct in place for the BBGI Group as a whole.</p>

Human rights	
<p>19. Share of investments in entities without a human rights policy</p>	<p>General approach:</p> <p>As a signatory to the UNGC, BBGI acts in accordance with the UNGC Ten Principles and is guided by international standards when assessing the behaviour of its Portfolio Companies.</p> <p>Our commitment to these principles means that BBGI expects Portfolio Companies to formally commit to the respect of human rights, and are expected to apply a zero-tolerance approach to human rights violations and incidents.</p> <p>Engagement:</p> <p>BBGI aims to implement an Anti-slavery & human trafficking policy (or equivalent Modern Day Slavery statement in the UK) across all its Portfolio Companies. On an annual basis, BBGI monitors the number of cases and incidents (if any) related to severe human rights issues across our Portfolio Companies. Those could be considered in comparison with the rights, freedoms and principles set out in UNGC Principles; and/or the OECD Guidelines for Multinational Enterprises; and/or the UN Guiding Principles on Business and Human Rights.</p> <p>BBGI will continue to engage with the Portfolio Companies which do not have an Anti-slavery & human trafficking policy in place (or equivalent Modern Day Slavery statement in the UK) in place.</p> <p>On a daily basis, BBGI screens the key counterparties to the Portfolio Companies (vendor, equity partners, etc.) against the most up to date watchlists maintained by the UN, EU, FATF and national regulators to identify any alerts relating to money laundering or terrorism financing concerns, criminal investigations or prosecutions, targeted financial sanctions or adverse media in relation to those counterparties.</p> <p>Exclusions:</p> <p>BBGI's exclusion policy outlines the exclusion of any investments in breach of fundamental human rights, according to the Ten Principles of the UNGC (e.g. forced labour, child labour).</p>
Anti-corruption and bribery	
<p>20. Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption</p>	<p>General approach:</p> <p>As part of our commitment to upholding the Ten Principles of the UNGC, BBGI supports and upholds the principle of working against corruption in all its forms, including extortion and bribery.</p> <p>A cornerstone of our active asset management approach is to establish a strong governance framework at each Portfolio Company.</p> <p>Engagement:</p> <p>BBGI aims to implement a code of conduct as part of the BBGI standard policies and is committed to avoiding corruption in all its forms and to complying with anti-bribery, anti-fraud and anti-money laundering laws applicable to them.</p> <p>BBGI aims to implement an Anti-bribery and anti-corruption policy across all its Portfolio Companies. BBGI shall verify, on a best-effort basis, that the policies on anti-bribery and anti-corruption in place are in essence consistent with the UN Convention against Corruption.</p> <p>BBGI will continue to engage with the Portfolio Companies which do not have a code of conduct or Anti-bribery and anti-corruption policy in place.</p>

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

As a signatory to the UNGC, the Company acts in accordance with the UNGC Ten Principles and is guided by international standards when assessing the behaviour of its Portfolio Companies. Our commitment to these principles means that BBGI will expect Portfolio Companies to formally commit to the respect of human rights, and are expected to apply a zero-tolerance approach for human rights violations and incidents.

On an annual basis BBGI monitors the number of cases and incidents related to severe human rights issues from its Portfolio Companies. Those could be considered in comparison with the rights, freedoms and principles set out in the UNGC Ten Principles; and/or the OECD Guidelines for Multinational Enterprises; and/or the UN Guiding Principles on Business and Human Rights.

As part of the in-depth due diligence undertaken prior to any asset acquisition, as documented in the investment committee paper, BBGI screens the key counterparties to the Portfolio Company (vendor, equity partners, etc.) against the most up to date watchlists maintained by the UN, EU, FATF and national regulators to identify any alerts relating to money laundering or terrorism financing concerns, criminal investigations or prosecutions, targeted financial sanctions or adverse media in relation to those counterparties. The latest watchlist data is provided by Dow Jones.

The relevant counterparties to an acquisition, including their ultimate beneficial owners where applicable, are added to the Company's database for daily screening against the aforementioned lists using the uComply name screening software. Any alerts generated as part of that screening are reviewed by the Compliance Function and escalated to the Management Board when necessary. This process may be subject to change from time to time.



Does this financial product consider principal adverse impacts on sustainability factors?



Yes. BBGI follows a responsible investment policy whereby ESG issues are integrated into investment decisions, asset management and stewardship decisions. A high-level summary of our internal policies, conducted to identify and prioritise PAI on sustainability factors, is outlined in the Company's ESG Policy.

For further details, please see our ESG & Sustainability Risk Policy here: <https://www.bb-gi.com/esg/policies/>



No



What investment strategy does this financial product follow?

The Company's investment policy is to invest in equity, subordinated debt and/or similar interests issued in respect of infrastructure projects that have been developed predominantly under the Private Finance Initiative/Public Private Partnerships or similar procurement models.

The Company principally invests in projects that are operational and that have completed construction, and has limited investment in projects that are under construction to 25 per cent. of the portfolio value, calculated as at the time of investment.

The Company primarily invests in projects where payments received by the entities formed to undertake the projects, and hence the revenue streams from the projects, do not generally depend on the level of use of the asset and as such are 'availability based'. Investment in 'demand based' projects where, on average, 25 per cent. or more of payments received by the Portfolio Companies depend on the level of use made of the asset will be limited to 25 per cent. of the portfolio value, calculated as at the time of investment.

The Company intends to invest predominantly in projects that are located in Europe, North America, Australia and New Zealand. However, the Company may also invest in projects in other markets should suitable opportunities arise. In addition, no more than 25 per cent. of the portfolio value (calculated as at the time of investment) will derive from projects whose revenue streams are not public sector or government-backed.

In order to ensure that the Company has a spread of investment risk, it is intended that when any new acquisition is made, the investment acquired does not have an acquisition value greater than 20 per cent. of the portfolio value of the Company immediately post-acquisition, but subject to an absolute maximum of 25 per cent. The Company intends to make prudent use of leverage (and leverage in the context of the Company shall exclude indebtedness in place at Portfolio Company level) primarily for working capital purposes and to finance the acquisition of investments.

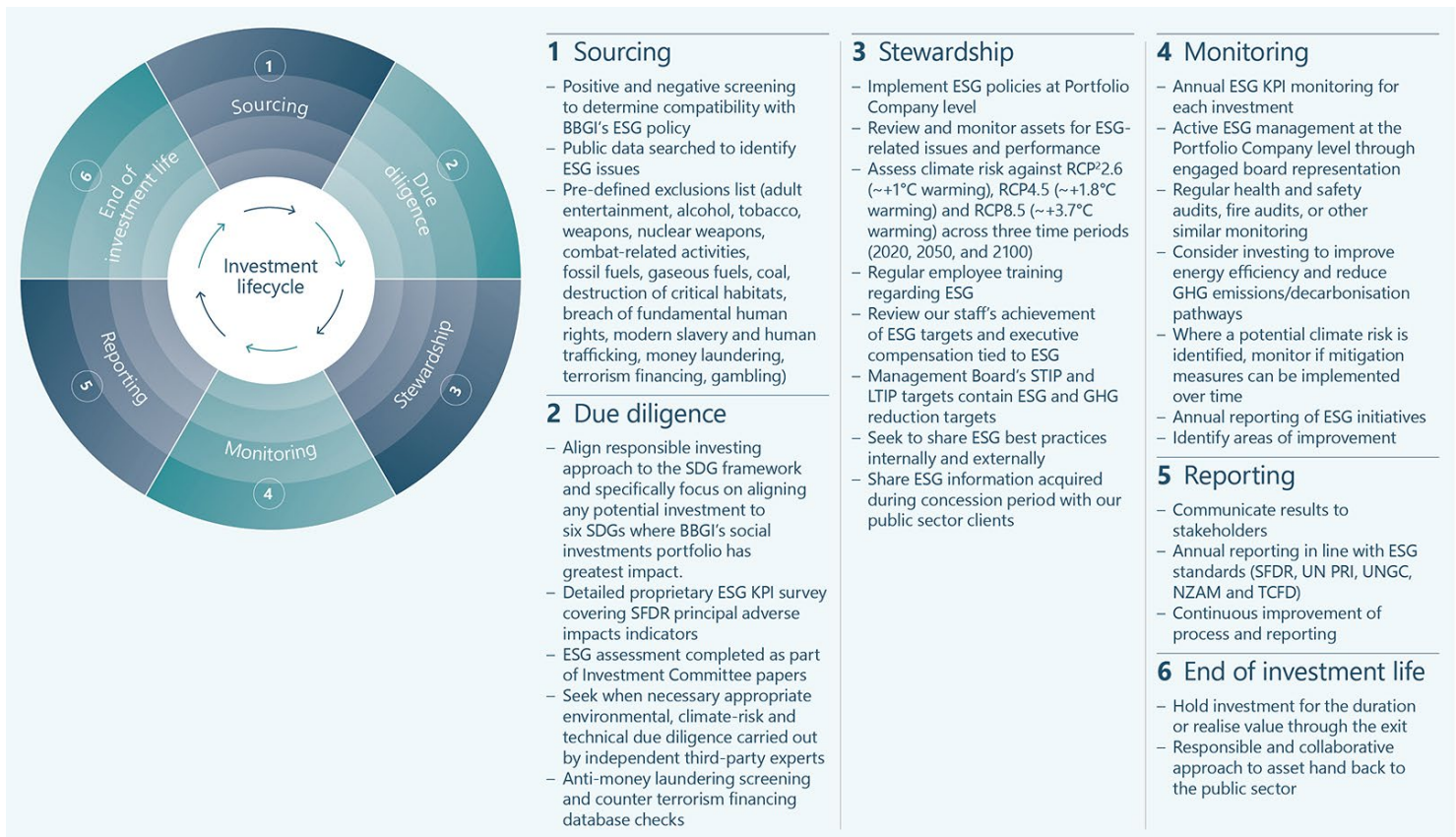
The Company has the ability to undertake currency and interest rate hedging for the purposes of efficient portfolio management.

For further details, please see our Prospectus here: <https://www.bb-gi.com/media/1082/12-nov-2014-uci-prospectus.pdf>

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

BBGI aims to implement a robust framework for ESG integration into all aspects of the investment cycle from initial screening through to end of investment life. All aspects of our investment process are binding elements of BBGI's investment strategy used to attain each of the Characteristics Promoted by this financial product.



² RCP: Representative Concentration Pathway.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

N/A.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the policy to assess good governance practices of the investee companies?**

The Company is committed to high quality governance at both the corporate level as well as the individual Portfolio Company level. The governance framework for Portfolio Companies in which BBGI invests includes the following practices:

- **Active Management:** A cornerstone of BBGI's active management philosophy is regular attendance at Portfolio Companies' board meetings. At least one BBGI staff member is expected to be present for all board meetings where BBGI has a board seat. Annual asset visits and client meetings are also part of this philosophy, where physical visits to some investments are not practicable or possible virtual client meetings are used.
- **Standard Policies:** Another cornerstone of our active asset management approach is to establish a strong governance framework at each Portfolio Company. BBGI's standard policies include:
 - Biodiversity
 - Code of conduct including anti-bribery, anti-corruption and non-discrimination
 - Cyber security
 - Diversity (only relevant if the Portfolio Company directly employs more than three employees in similar functions)
 - ESG
 - Health and safety (workplace accident prevention policies)
 - Anti-slavery and human trafficking policy (or equivalent Modern Slavery Statement in the UK)
 - No-idling policy (for transport assets only)
 - Rapid escalation
 - Responsible contractor
 - Tax compliance
 - Whistleblowing

While we recommend these standard policies at all Portfolio Companies, it is not always possible to achieve 100% adoption when we have co-shareholders.

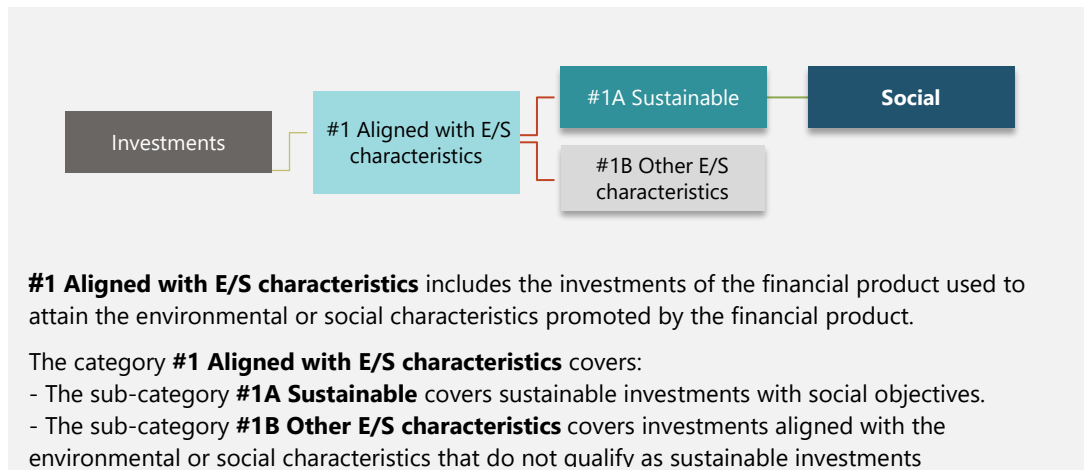
- **Monitoring:** Each policy should be reviewed at least every 18 months by the Portfolio Company's board.



What is the asset allocation planned for this financial product?

- 100% of the investments of BBGI are aligned with the Characteristics Promoted (#1 Aligned with E/S characteristics) including:
- 75% of the investments of BBGI qualify as sustainable investments with a social objective (#1A Sustainable).
- 25% of the investments of BBGI qualify as investments aligned with the social characteristics that do not qualify as sustainable investments (#1B Other E/S characteristics).
- The cash reserves are excluded.

Asset allocation describes the share of investments in specific assets.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

N/A. Derivatives are used only for hedging purposes and are not used for the purpose of attaining the social characteristics promoted by the financial product.



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

N/A.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?**

Yes:

In fossil gas

nuclear energy



No

² 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.

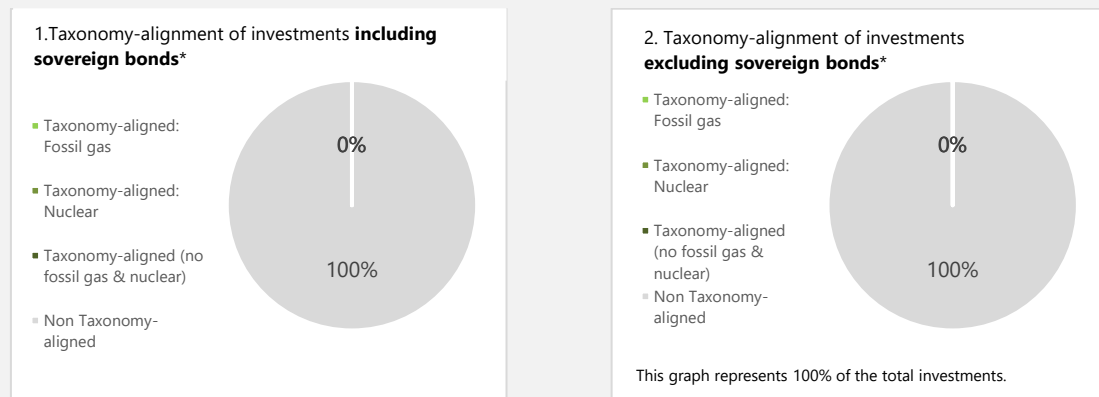
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

The two graphs below show in green the minimum percentage of investments that are 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

What is the minimum share of investments in transitional and enabling activities?

N/A.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A.



What is the minimum share of socially sustainable investments?

75% of the investments of BBGI qualify as sustainable investments with a social objective.



What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

Currently, BBGI has no investments which are either not aligned with the Characteristics Promoted, or do not qualify as sustainable investments.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

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



Where can I find more product specific information online?

More product-specific information can be found on the website:

www.bb-gi.com/esg/sustainability-related-disclosures