
Sustainability-related website product disclosure: PKA Ophelia Holding

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This document is the website product disclosure for PKA Ophelia Holding K/S (CVR-no.: 39279487) ("Ophelia") managed by AIP Management P/S ("AIP"). This disclosure made in accordance with the requirements in the European Union's Sustainable Finance Disclosure Regulation (SFDR) ((EU) 2019/ 2088) and the regulatory technical standard ((EU) 2022/1288). It includes the disclosures in accordance with:

-Article 10 of (EU) 2019/2088: Transparency of the promotion of environmental or social characteristics and of sustainable investments on webpage.

-Article 24-36 of (EU) 2022/1288: Website product disclosure for financial products that promote environmental or social characteristics.

The statement may be subject to changes due to the issue of further guidance and recommendations by the EU Commission.

Summary

Ophelia promotes environmental characteristics and thereby qualifies as an Art. 8 product in the classification of SFDR. The fund does not have sustainable investment as its objective.

Ophelia holds only one investment, namely PKA's investment into TDC, now split in two companies: TDC Net and Nuuday. The fund promotes the following environmental characteristic:

-Decrease greenhouse gas (GHG) emissions

The following sustainability indicators are used to measure the attainment of the promoted environmental characteristic:

-GHG emissions reduction

The investments undertaken by Ophelia are subject to AIP's exclusion criteria. They are in addition screened annually to ensure good governance practices. Ophelia has a minimum proportion of 0% sustainable investments aligned with the EU Taxonomy. Ophelia does not consider principal adverse impacts (PAI) of investment decisions on sustainability factors.

AIP tracks the individual investments' performance on the sustainability indicator based on data reported by the companies. AIP performs data checks. Ophelia is covered by AIP's Engagement Policy that guides AIP's work in actively promoting AIP's ESG Policy, incl. the environmental characteristics promoted by Ophelia. AIP has performed due diligence on all investments. Ophelia does not have a reference benchmark.

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

Ophelia promotes environmental characteristics. The environmental characteristics promoted by Ophelia stem from:

- a) Investment universe: The fund holds only one investment, namely an investment in TDC Net and Nuuday, previously TDC. TDC Net has set the targets of reaching net zero emissions in own operations (scope 1-2) by 2028 and across the value chain (scope 3) by 2030.

- b) AIP's ESG policy: The policy outlines the principles regarding climate change risks, incl. the aim of continuously minimizing the carbon footprint of investments with the objective of reducing the effects on climate change in line with good industry practice and regulations.

AIP's ESG Policy requires that no investments are made in assets involved in coal and oil related activities. Furthermore, AIP is not to invest in assets engaged in manufacture of controversial weapons or in the development, production or storage of nuclear weapons, as well as assets involved in the production of components made explicitly for use in controversial or nuclear weapons. Additionally, AIP does not invest in companies involved in the production of tobacco, pornography, alcohol, and gambling.

The attainment of the environmental characteristics is measured using the following sustainability indicator:

- GHG emissions reduction

Investment strategy

Ophelia is an infrastructure fund that holds only one investment, namely PKA's investment into TDC, now split in two companies: TDC Net and Nuuday.

Ophelia's model for ensuring good governance is based on AIP's policies and practices. The assets in which Ophelia invests are screened annually against the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as specified in AIP's ESG Policy.

AIP is a signatory of the United Nations Principles for Responsible Investment (UNPRI) (2019), UN Global Compact participant (2019), GRESB member (2019), Task Force on Climate-related Financial Disclosures (TCFD) supporter (2020) and a member of the Institutional Investors Group on Climate Change (IIGCC) (2021).

Proportion of investments

Ophelia will make:

- 100% investments that are aligned with the environmental characteristics promoted by the fund.
- Min. 0% of investments will be sustainable investments aligned with the EU Taxonomy.

Monitoring of environmental or social characteristics

The attainment of Ophelia's environmental characteristics is monitored through the fund's sustainability indicators. The performance data on each of the sustainability indicators is provided to AIP by the respective investee companies. AIP reports on the sustainability indicator in the Annual Report and the annual ESG Report that are publicly available.

Methodologies

Data on GHG emissions reduction is delivered by the investee companies. AIP performs a review of the data but relies on the information provided by the companies.

Further details on the methodologies used for the measurement of the environmental or social characteristics can be found in [AIP's ESG Report – Methodologies section](#).

Data sources and processing

The data used to attain the environmental characteristics promoted by Ophelia is provided by the investee companies as periodic measurements. AIP will conduct a review of data quality and process the data in a designated data workflow.

More information on the data sources can be found in the Methodology section of [AIP's 2020 ESG Report](#).

Limitations to methodologies and data

Ophelia is dependent on receiving data from the investee companies. Data availability and coverage can vary. AIP does not assess that this will have any significant negative impact on the environmental characteristics promoted by the fund.

Due diligence

AIP has performed due diligence on all investments, incl. using external specialist providers of technical and environmental analysis. The investment in Ophelia was conducted before AIP implemented its ESG due diligence framework that is outlined in AIP's ESG policy and a separate ESG due diligence report has therefore not been prepared on the investments.

Engagement policies

AIP actively advocates a strong awareness of ESG issues and strives to ensure that our current and potential investment partners are aligned with AIP's principles as a responsible investor and ESG policies. The purpose of AIP's engagement is on the one hand to minimise and mitigate financial sustainability risks as well as adverse impacts to people and environment. On the other hand the purpose is to actively promote relevant opportunities to improve financial returns and positive impacts to people and the environment. Engagement is conducted in accordance with AIP's Engagement Policy.

Reference benchmark

Ophelia does not have a reference benchmark.