



Global Sustainable Infrastructure Partners

Employees' Retirement System of Rhode Island

Any product details discussed are reflective of current market conditions and are subject to change

For Employees' Retirement System of Rhode Island



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Global Sustainable Infrastructure Partners IV

Investment Proposition

Source: Aberdeen, May 2024
 Andean region: Chile, Peru and Colombia
 PPP: Public-private partnerships
 *Target returns are offered as strategy goals and are not referenced to past performance. There can be no guarantee the target returns will be achieved

4th generation of Aberdeen's global, sustainable focused, greenfield concession / PPP style infrastructure strategy

Size	USD 500 million
Investment Strategy	Investment in concession / PPP style infrastructure projects: <ul style="list-style-type: none"> • Critical public services, social mobility and decarbonisation • Positive impact on the environment and society • Deliver long-term stable and predictable investment returns • Limited recourse project financings delivering conservative capital structures
Geographic focus	The Americas (USA, Canada, the Andean region, Mexico & Uruguay), Australia, New Zealand, the European Union and the United Kingdom
General Partner	abrhn Global Sustainable Infrastructure GP IV Ltd (GFSC Ref. No. 3063665)
Sustainability Approach	Investment focus designed to be aligned to relevant UN SDGs
Target Returns*	Net USD 13–15% IRR
Term	Initial 10 years from final close, with option to extend in 2 one-year increments
Investment Period	4 years
Portfolio Construction	Well advanced with benefit of seed assets and exclusivity stage pipeline giving high transparency on portfolio composition
First Closing	First external closing of USD 165m occurred on 4 December 2024
GP commitment	Up to USD\$15m / 3% of Fund Size
Management fee	Management fee of 110 bps on invested capital during Investment Period, and then 90bps on invested capital thereafter
Performance fee	Performance fee based on an 15% share over an 8% hurdle (with no catch up)

Who we are

Aberdeen is a truly global asset manager with investment capabilities spanning a broad range of markets, asset classes and strategies, dedicated to creating long-term value for our clients

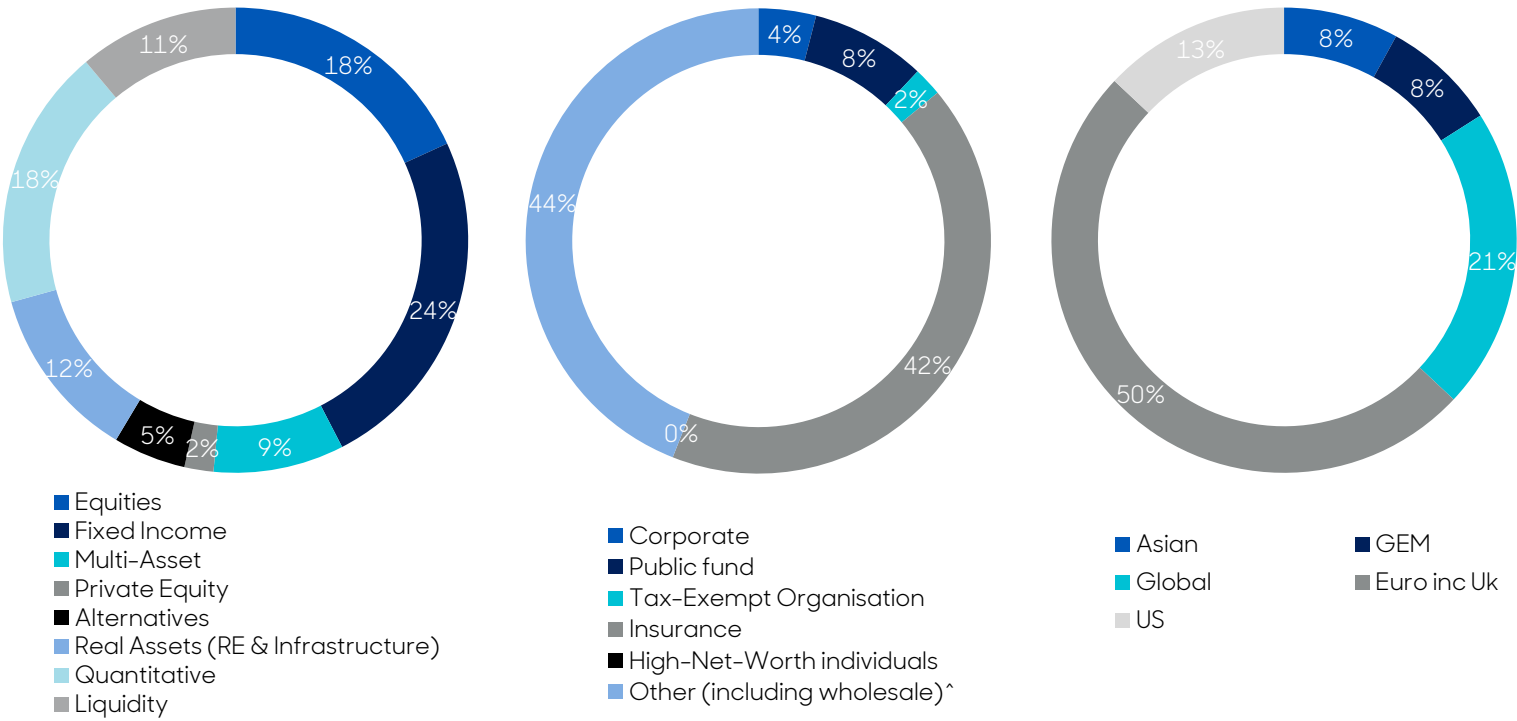
US\$463bn
Assets under management

c. 611
Investment professionals

c. 30
Locations with client support

Source: Aberdeen, 31 December 2024
*Source: Aberdeen, 31 December 2023
^Other includes Pooled Funds, Bank, Family Office, Fiduciary, Financial Advisor, Investment Consultant, Investment Manager, Multi-Manager, Omnibus, Platform, Service Provider, Wealth Manager.

AUM breakdown*





Sustainability
AUM: US\$67bn

Providing strong global sustainable investment capabilities, research and solutions for Public Market and Real Assets



Asia & EM
AUM: US\$75bn

One of the leading active Asian and Emerging Markets Asset Manager with strong regional footprint, and global recognition



Real Assets
AUM: US\$55bn

Trusted real estate solutions provider: High quality, knowledgeable teams with through cycle experience to deploy and manage capital across a range of strategies

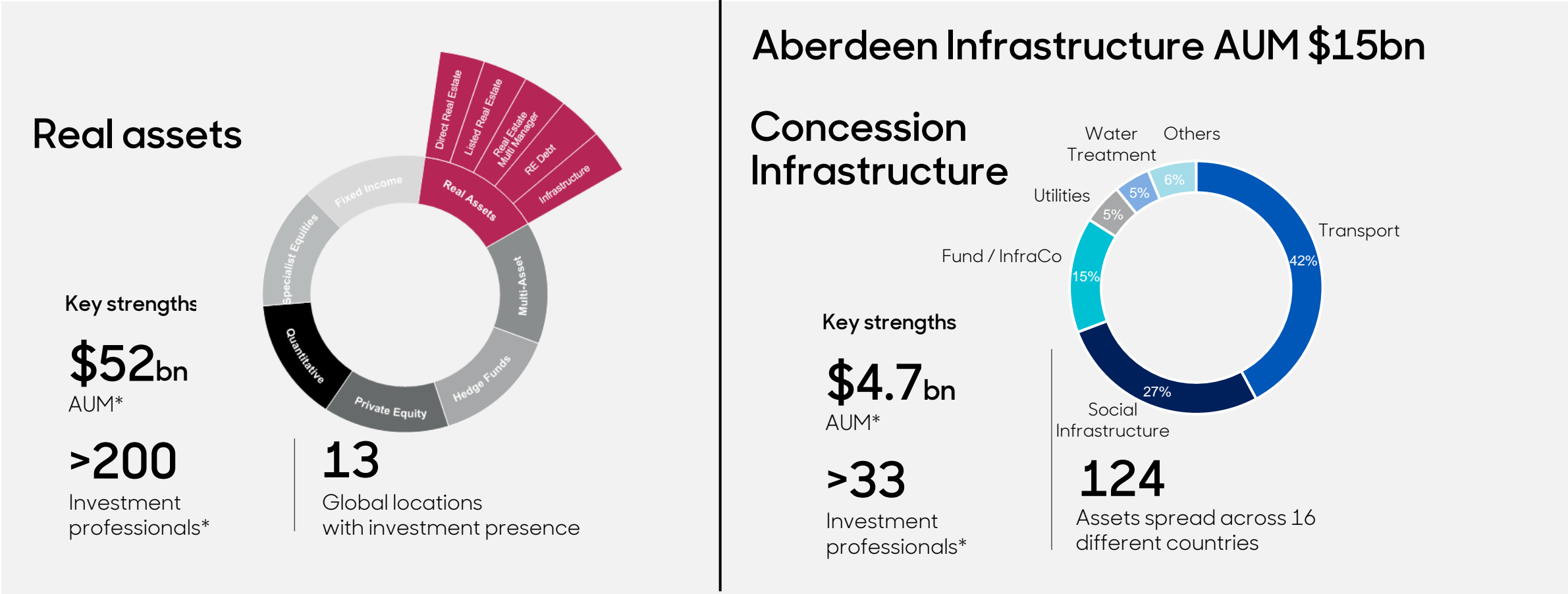


Solutions
Phoenix AUM: US\$217bn

Customizing investment outcomes for strategic partnerships with a strong heritage and offering in insurance, pension and wealth tech

Aberdeen Real Assets & Concession Infrastructure

Broad and diverse real asset investment capabilities



Source: Aberdeen. \$ denotes USD & £ denotes GBP
* AUM figures represent 'Gross Asset Value' (GAV) for Real Estate, 'NAV + Unfunded Commitments' for Concession Infrastructure & the sum of Listed Equity, Infrastructure Solutions, Core/Core+, Concession, Municipal Debt & Infrastructure Debt for Aberdeen Infrastructure, December 2023 for Real Assets and December 2024 for Concession Infrastructure

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Why Infrastructure?

Globally, the need for infrastructure investment is forecast to reach USD \$94 trillion by 2040

The Infrastructure Spending Gap and Net Zero are driving three megatrends that are the focus of Aberdeen’s sustainable investment thesis



Decarbonisation

Capital spending requirements on physical assets for energy and land-use systems in the net-zero transition between 2021 and 2050 would amount to about \$275 trillion (McKinsey Jan 22)

Annual Global investment in clean energy is on course to rise to USD 1.7 trillion in 2023 (IEA May 2023)



Urbanization

It is estimated there will be 6.7bn people living in urban areas by 2050 an increase of 47% compared to 2022 (<https://ourworldindata.org/urbanization>)










Total investment need for infrastructure and the SDGs is estimated at \$38 trillion for the years 2020-2030, with the total investment gap being \$5.6 trillion (unhabitat.org)



Digitalization

2.9 billion globally people lack access to a telephone, computer or internet access (OECD co-operation report 2023)

Digitalisation could reduce global emissions by up to 20% by 2050 (World Economic Forum)

Sector Focus	Description	Specific Sub-Sectors	Applicable UN SDGs			
Critical Public Services	Improving the built environment for communities	Healthcare Education Social, affordable & university housing Water and waste management				
Social Mobility	Building cleaner, safer and more inclusive mobility	Electrification of transport networks EV Charging Mass transit solutions Roads / Ports				
Carbon Transition	Supporting the transition to a low carbon society	Energy from Waste District heating FTTH				

Source: Aberdeen, May 2024

Investment strategy

Greenfield value creation through a targeted approach of design, build and finance to operational stability and realization

Investment Types

1. Single Projects

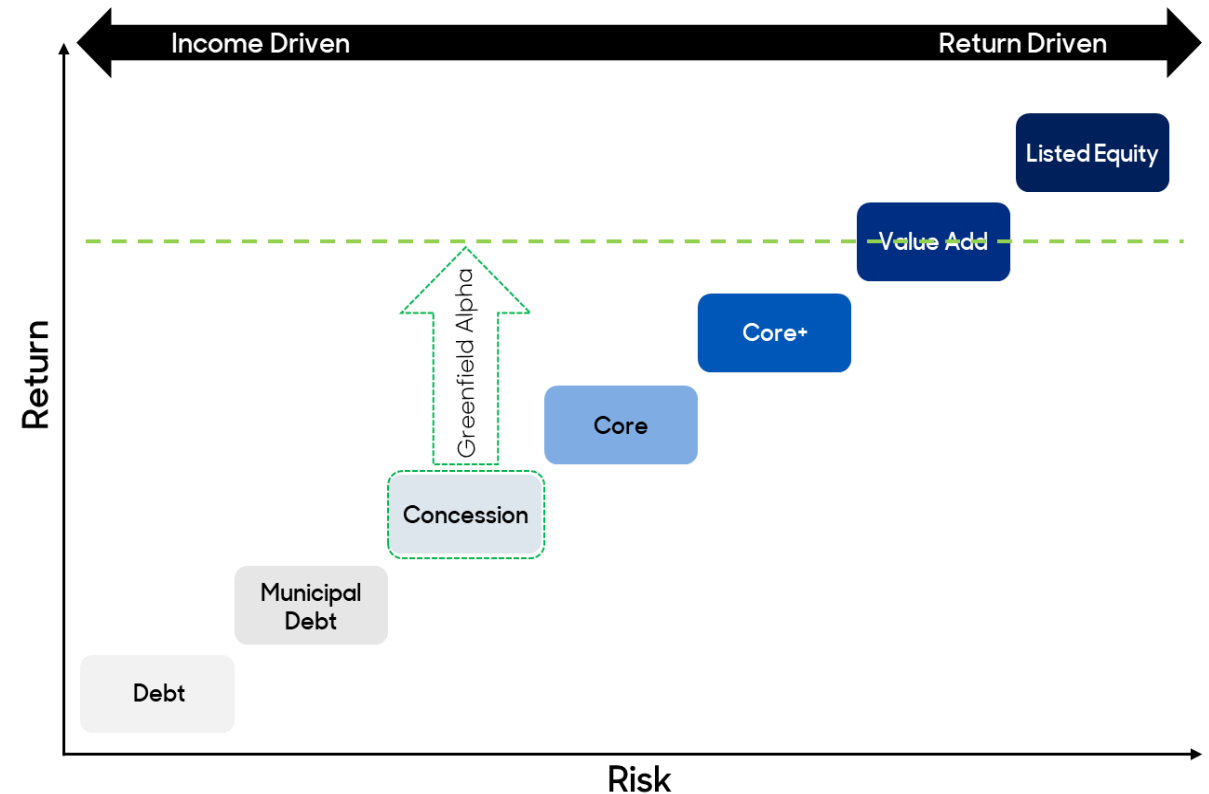
At the heart of Aberdeen's 25yr investment model track record – working in collaboration with industry developers at an early stage to develop, build & finance core infrastructure assets

2. Development Platforms

Forming exclusive joint venture arrangements with industry developers:

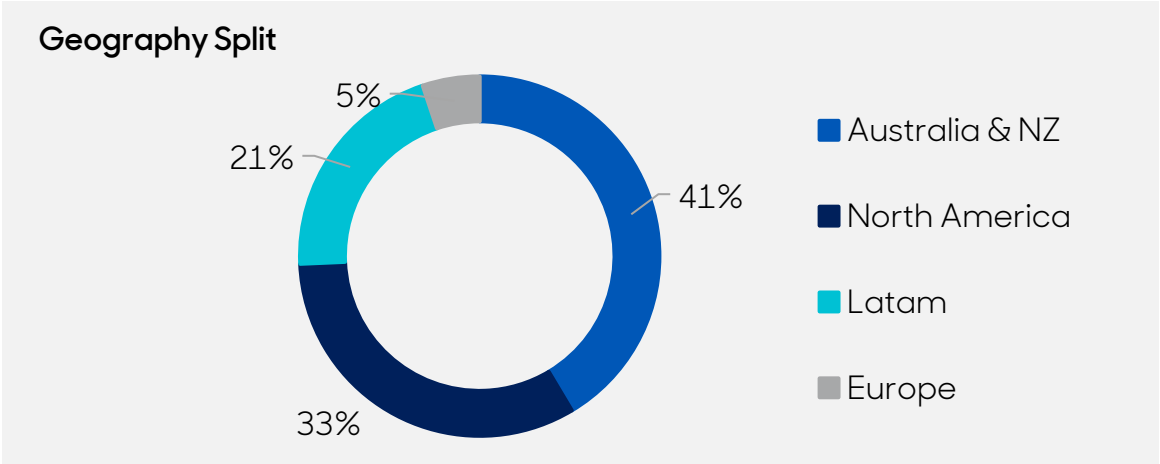
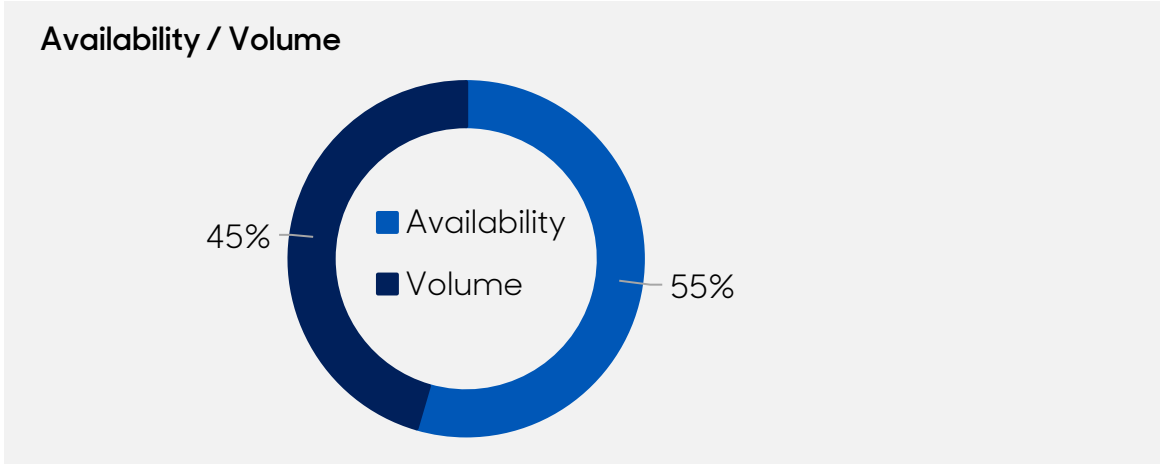
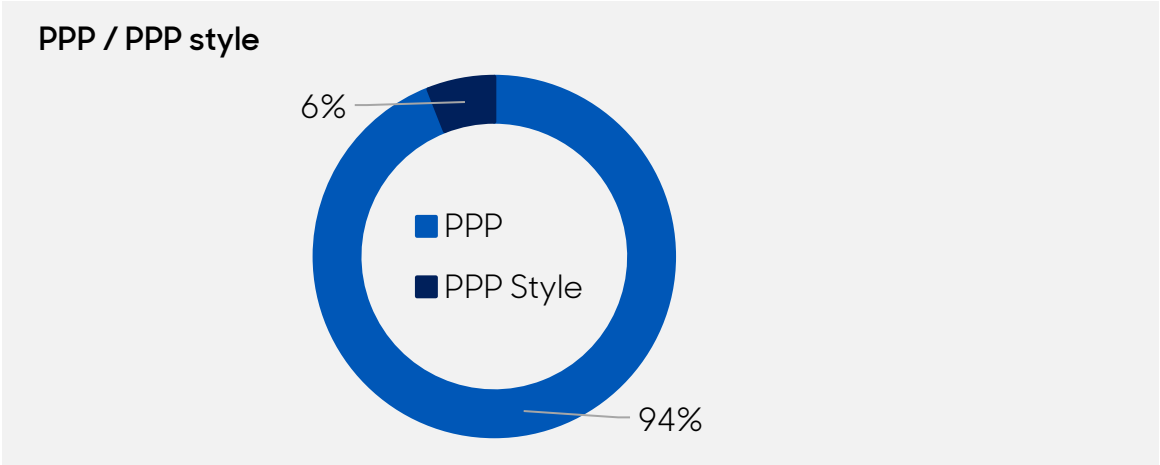
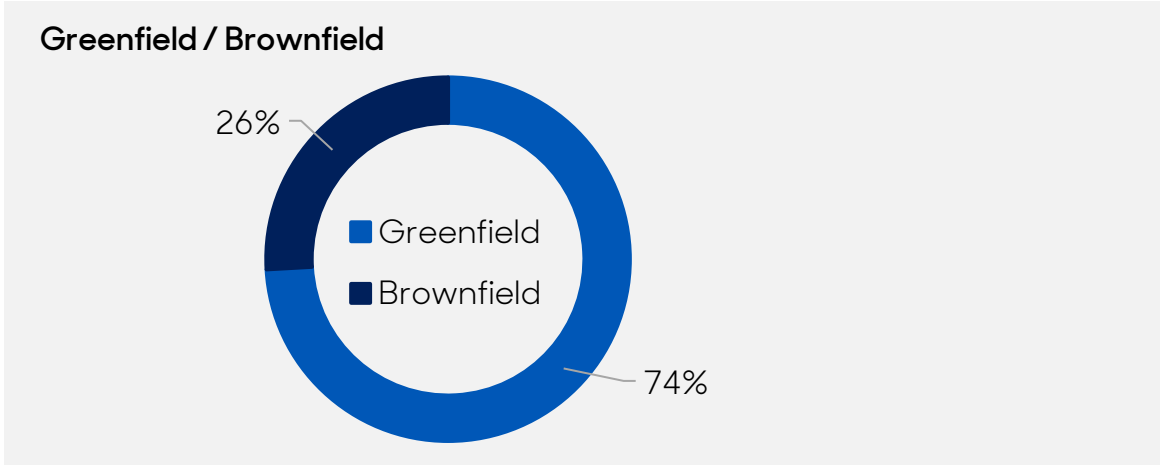
- Unlock value from existing asset bases
- Access early stage development opportunities
- Invest in a platform that develops a programme of assets with similar characteristics in a defined target sector or market

Source: Aberdeen, January 2024. The chart to the right is provided for illustrative purposes only.



Illustrative Portfolio construction

Diversified portfolio by stage, revenue profile, geography



*Source: Aberdeen, February 2025, subject to the following restrictions:
Weightings are shown as Fund targets, actual allocations may vary.

- The Fund will invest PPP / P3 / PPP Style opportunities, with no more than 30% of Total Commitments being invested in PPP Style projects.
- The Fund will invest up to 20% of Total Commitments in Latin America.
- The Fund will invest up to 20% of Total Commitments in Brownfield projects; and
- Only Brownfield projects will be sourced in Colombia, Peru and Uruguay

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Aberdeen greenfield infrastructure fund series performance

Strong track record of greenfield funds realizing >30% net IRR across the platform

\$1,073m

capital deployed

32.0%

Weighted Avg. Net IRR

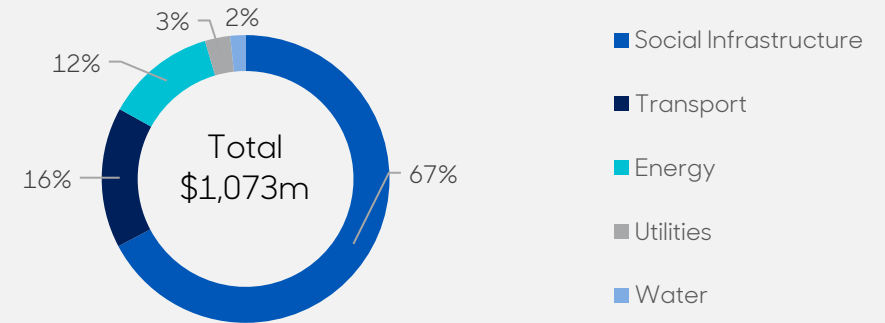
77

Investments since 1998

68

Investments successfully exited

Capital deployed by sector



Greenfield Funds	Geography Focus	Status	Vintage	Size (USD m)	# of Investments	Target Return	Gross IRR	Net IRR	Net TVPI
Aberdeen Infrastructure Partners LP (AIP)	UK	Realized	1998-2007	326	50	11-15%	25.56%***	25.56%***	1.80x
Aberdeen UK Infrastructure Partners LP	UK	Realized	2012	273	10	12.00%	72.51%	52.86%	2.07x
Aberdeen UK Infrastructure Co-Invest LP	UK	Realized	2012	18	1	14.58%	280.61%	189.49%	1.88x
Aberdeen Global Infrastructure Partners LP	USA and Australia	Realized	2013	86	4	11.00%	25.82%	20.92%	2.98x
Aberdeen Global Infrastructure Partners II LP	USA and Australia	Partially Realized	2014	143	5	10.00%	36.57%*	25.77%*	2.64x
Andean Social Infrastructure Fund I (ASIF I)	Latin America	Active	2017	199	6	13.00%	16.37%*	9.64%*	1.28x
Poinsettia LP**	Mexico	Active	2022	28	1	12.25%	24.64%*	23.13%*	1.50x
Total				1,073	77		41.66%	31.97%	

Source: Aberdeen, December 2024. **Past performance does not predict future returns.** The Aberdeen team also currently manage 9 Greenfield assets which sit in predominantly Brownfield funds. * Returns shown assume a sale at the 31 December 2024 net asset value, ASIF I has 2 investments in construction, post construction the whole fund life IRR is forecast to be 13.68%.*** Gross & Net IRR are the same as these assets did not sit within a fund and therefore there were no fund costs or management fees associated with holding the assets on the Lloyds Banking Group balance sheet. Aberdeen's 3rd Global Fund targeted purely Brownfield infrastructure PPP / P3 investments in the US & AUS. Sector allocations subject to change. Funds with vintages prior to 2014 were launched under a prior, unaffiliated adviser, and managed by the same investment team. The Funds shown above were not and will not be available to US or CAD investors. Data for these Funds is only being provided for informational purposes only to demonstrate the track record and experience of the investment team in this asset class and relevant broader infrastructure strategy.

Aberdeen Concession Infrastructure Senior leadership

One of the industry's longest standing executive teams



Sameer Amin – Managing Partner

- 25 years experience
- Co-founded the business in 1998
- Led the team's major initiatives including first overseas investments and fundraising



Bill Haughey – Partner

- 26 years experience
- Origination and Asset Management in Australia & New Zealand



Ivan Wong – Partner

- 23 years experience
- Origination and Asset Management in the Americas & UK Asset Management



Ignacio Alario – Partner

- 21 years experience
- Origination and Asset Management in Southern Europe



Yann Ottenwaelder – Partner

- 20 years experience
- Origination and Asset Management in North and Eastern Europe & the UK



Karen Hill – MD

- 22 years experience
- ESG investment strategy and implementation



David Joyce – MD

- 24 years experience
- Expertise in financial modelling
- Leads on tax



Eloi Danialt – MD

- 23 years experience
- Origination and Asset Management in Benelux / Scandinavia / France



Manuel Alcibar – MD

- 20 years experience
- Origination and Asset Management in Southern Europe



Maximo Del Rio – MD

- 21 years experience
- Origination and Asset Management in Southern Europe



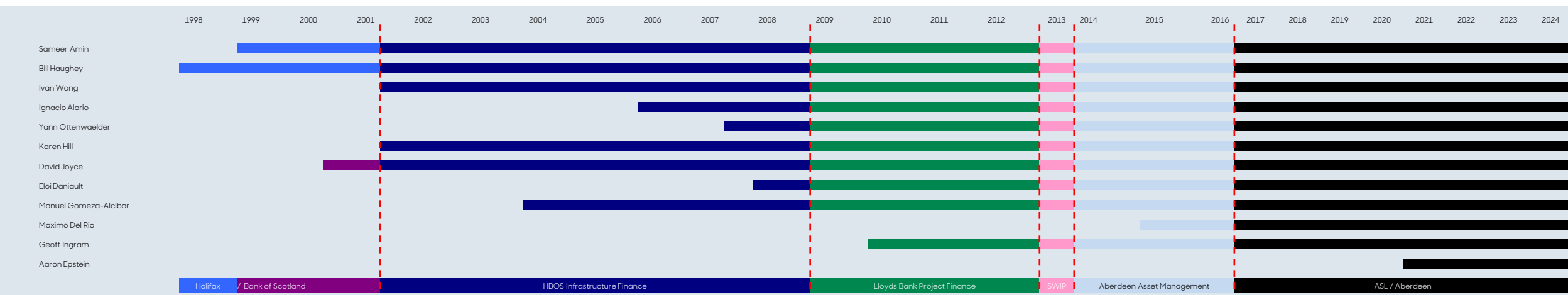
Geoff Ingram – MD

- 21 years experience
- Origination and Asset Management in Australia & New Zealand



Aaron Epstein – MD

- 31 years experience
- Origination and Asset Management in North America



Source: Aberdeen, April 2025. MD = Managing Director

Aberdeen Concession Infrastructure Investment Team

Positioned Globally




Ignacio Alario

**Manuel Gomez-Alcibar**
Managing Director
20 yrs experience

**Maximo Del Rio**
Managing Director
21 yrs experience

**Marta De Juan Martinez**
Director
8 yrs experience


**Maitane Aramburu**
Analyst
4yrs experience



Bill Haughey


**Geoff Ingram**
Managing Director
21 yrs experience

**Jaime Gutierrez-Patino**
Director
16 yrs experience

**Levina Pham**
Analyst
2yrs experience




Yann Ottenwaelder, Karen Hill and David Joyce


**Nicola Covington**
Director
24 yrs experience

**Rosie Eden**
Director
11 yrs experience

**Andreas Kokkinos**
Director
11 yrs experience


**Ksenia Fomina**
Assoc. Director
13 yrs experience



**Eloi Daniault**
Managing Director
23 yrs experience


**Fabrice Kun Darbois**
Director
12 yrs experience

**Olivier Rossi**
Director
13 yrs experience

**Ngozi Ebhogiaye**
Analyst
2 yrs experience



**Marcel Grote Gansey**
Director
18 yrs experience

**Dirk Baai-Muijsson**
Director
21 yrs experience

**Mathew Grace**
Director
8 yrs experience


**Jeroen Bodaan**
Analyst
2yrs experience



Ivan Wong

**Michael Donn**
Director
25 yrs experience

**Carlos Palacios**
Director
13 yrs experience


**Frank Laing**
Director
11 yrs experience

**Cameron McLure**
Assoc. Director
5 yrs experience



**Aaron Epstein**
Managing Director
31 yrs experience

**Chris Solley**
Director
23 yrs experience


**Olivia Remus**
Director
11 yrs experience

**Stephen Puckett**
Investment Manager
26yrs experience



**Gisele Puchy**
Fund Ctrl. Mngr.
22yrs experience

**Nicola Baxter**
Senior Fund Controller
12yrs experience

**Clarenz Tizon**
Senior Fund Controller
13yrs experience

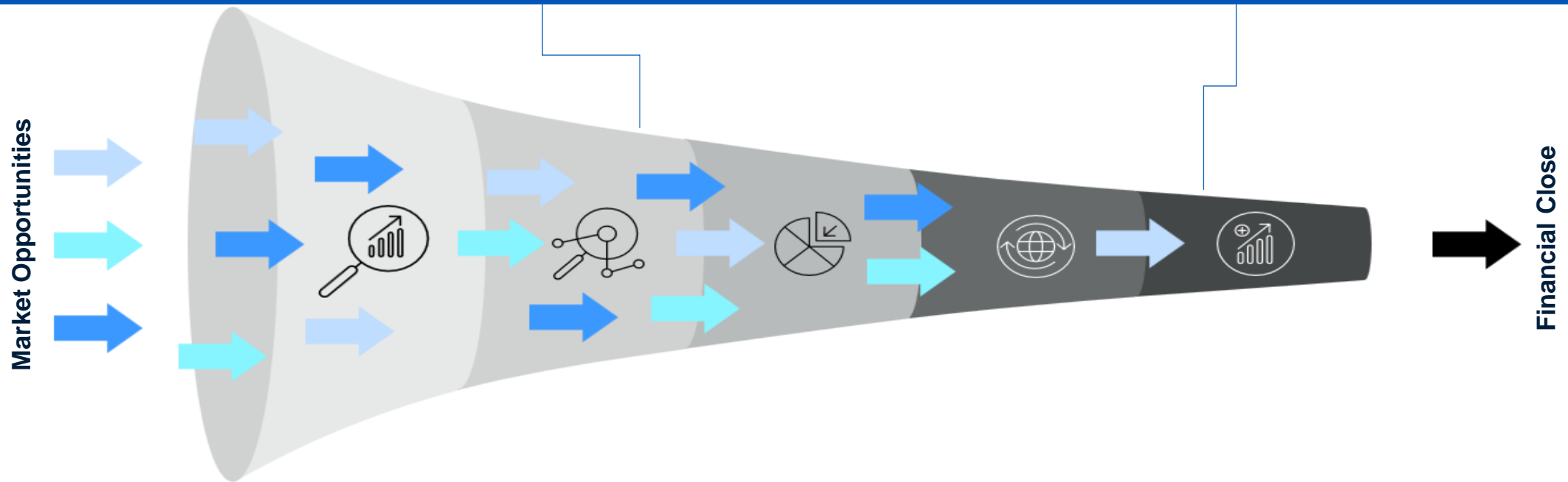
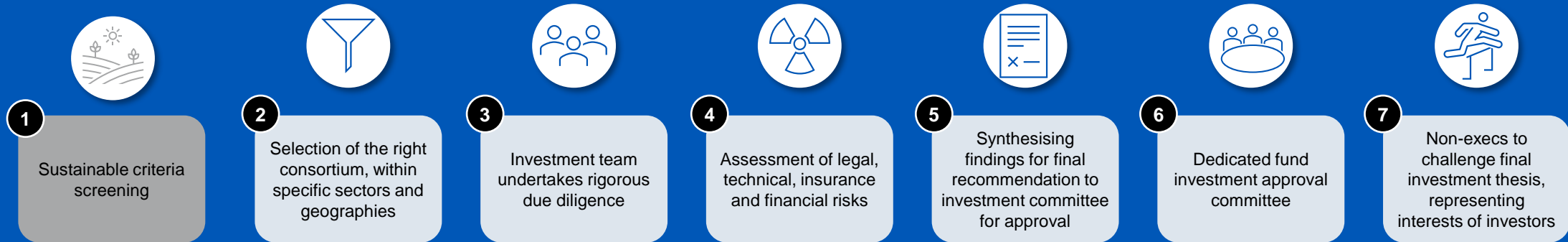
**Yazdon Taghinia**
Senior Fund Controller
7yrs experience



Source: Aberdeen, January 2025  = Sustainability, reporting to Karen Hill, Managing Director – Sustainability

Investment Process

Robust and selective investment process



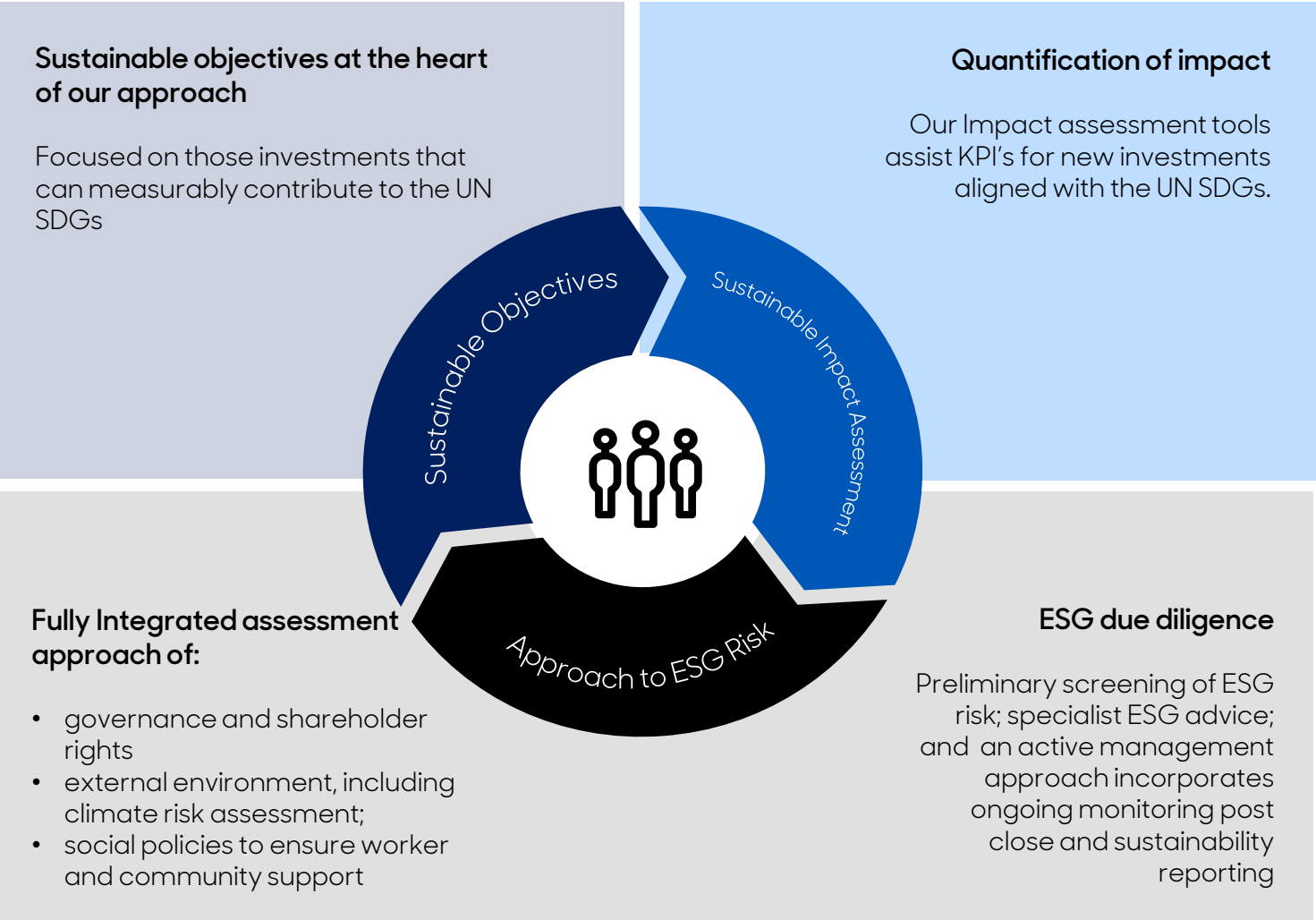
Approach to Sustainable Infrastructure

25 years of investing in assets that have social benefits



Note: In the 2023 PRI Transparency Report, Aberdeen was awarded the highest possible (5-star) rating across 7 investment modules, (4-star) rating across 5 investment modules and (3-star) rating across 2 investment modules. The inputs for the 2023 Transparency report cover the investment activities for the 2022 calendar year.

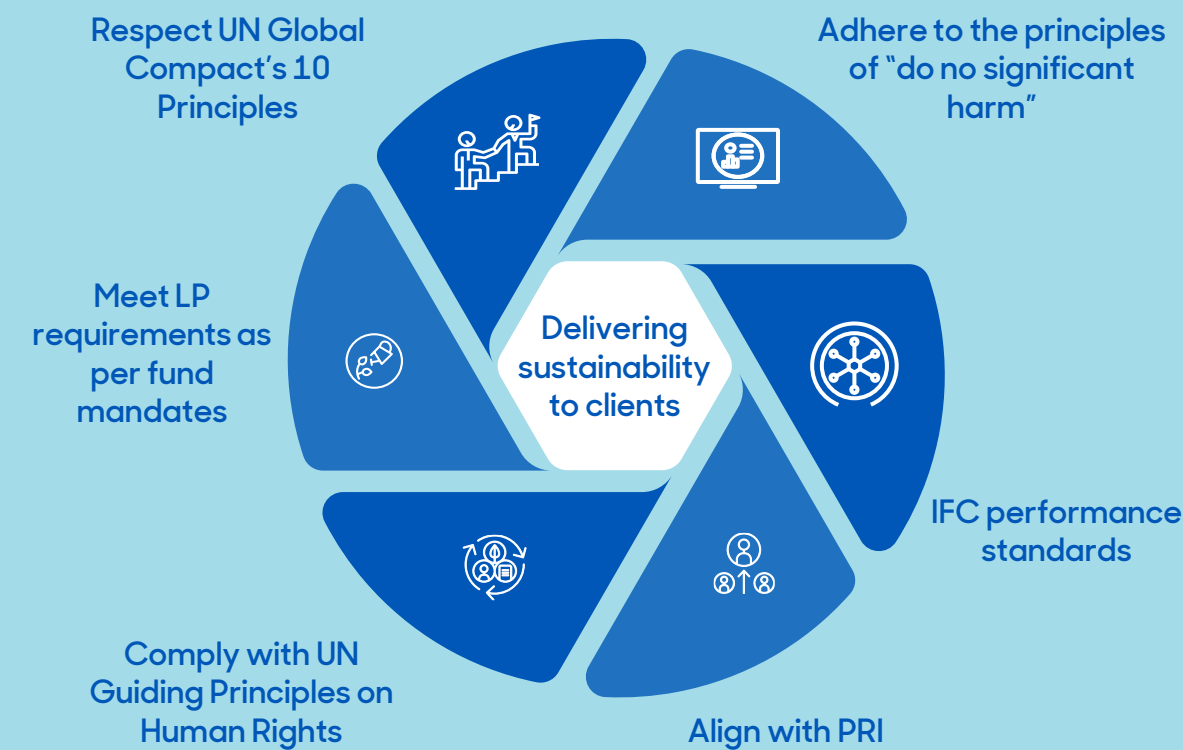
Alignment with UN SDG's and Impact Assessment



The PRI principles are voluntary and an aspirational set of investment principles. They are available at unpri.org/pri. The number of PRI signatories total in excess of 3,000 organizations—spanning investment managers, asset owners and service providers from 60 countries and representing about US\$100 trillion in assets. The PRI works with its international network of signatories to put the six Principles for Responsible Investment into practice. Its goals are to understand the investment implications of environmental, social and governance issues and to support signatories in integrating these issues into investment and ownership decisions. Signatories complete a full annual transparency report [S3 (unpri.org))] which is reviewed and scored by PRI. The Assessment Report. <https://www.Aberdeenstandard.com/docs?editionId=77a1c95e-94f1-41ba-b1bc-576591cd2662>] is designed to provide feedback to the signatories to support them in their ongoing learning and development in this regard. More information about PRI and its assessment reports can be found on the following website: <https://www.unpri.org/signatories/reporting-and-assessment-resources>. Additional information on PRI's assessment methodology is available here [[pri_assessment_methodology_december_2023_583425.pdf](https://www.unpri.org/signatories/reporting-and-assessment-resources) ([dwtyzx6upklss.cloudfront.net](https://www.unpri.org/signatories/reporting-and-assessment-resources))].

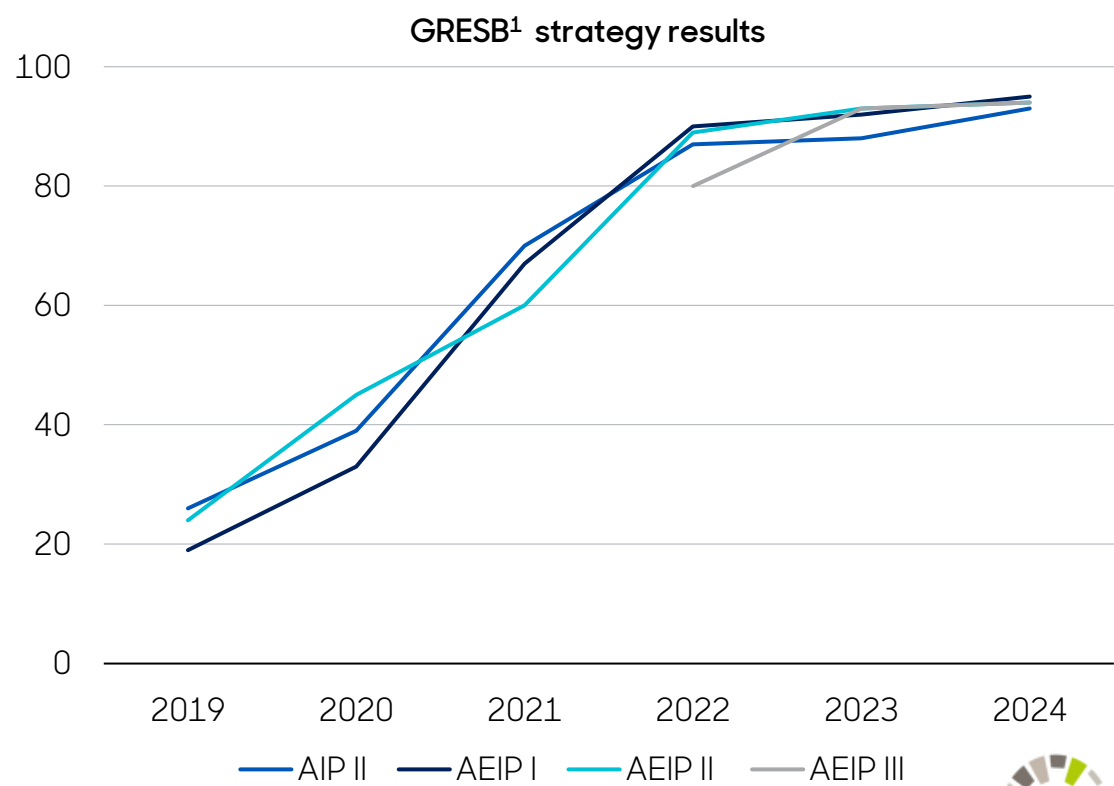
ESG capabilities are a core element of our investment thesis

ESG Investment process compliant with international standards and best practice



External Sustainability Assessments

- 2024 Average asset assessment score 92
- 42% 5 year compound growth rate in average asset performance
- 2024 Average strategy assessment score 94
- 33% 5 year compound growth rate in strategy performance



Source: Aberdeen, 30 September 2024

Notes: 1 - Global Real Estate Sustainability Benchmark



Aberdeen Infrastructure US Footprint



First investment – 2010*



6 assets across transport
and water treatment



USD 9.5bn CAPEX



More than **266**
km of rail and
road



Presidio Parkway

Produces 50 million gallons
of fresh water per day,
enough to supply c.400,000
people



Carlsbad Desalination
Plant

Transported
more than 30m
passengers by
2021



Denver FasTracks



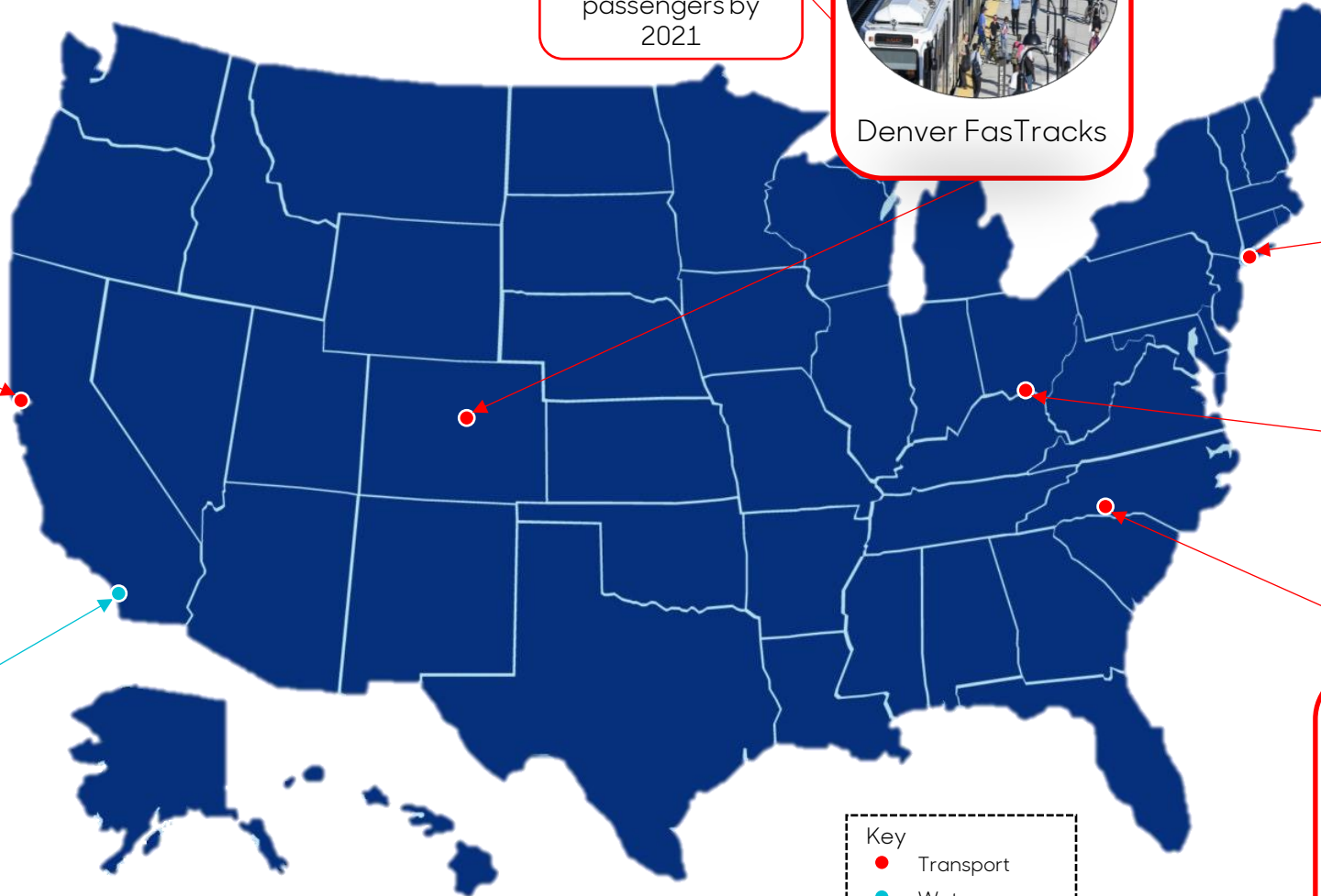
JFK Terminal 6



Portsmouth Bypass



Interstate 77

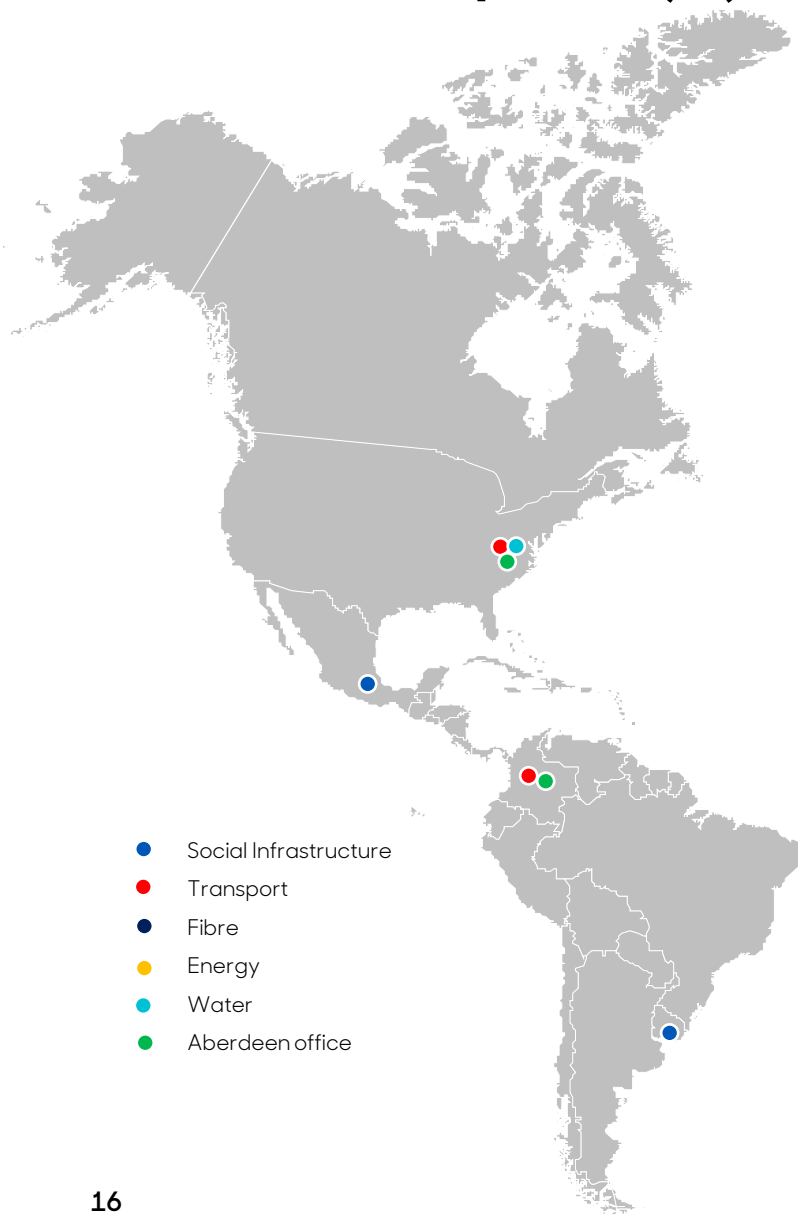


Key
● Transport
● Water

Source: Aberdeen, December 2024

* Denver FasTracks was invested in at Financial Close in 2010, warehoused, then acquired by AGIP I in 2013

Global footprint (1)



USA

- Denver Transit
- I77
- Portsmouth Bypass
- Presidio Parkway
- Carlsbad Desalination Plant
- JFK Terminal 6



Mexico

- Project Canoa
- Infraestructura Hospitalaria del Estado de Mexico
- Infraestructura Hospitalaria del Noreste
- Marverde Infraestructura



Colombia

- Puerto Antioquia



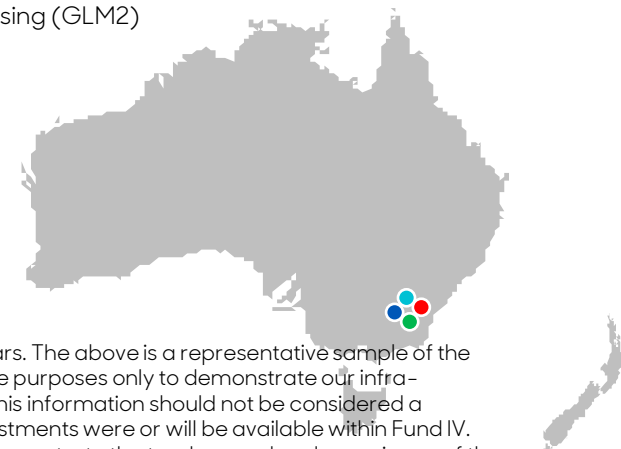
Uruguay

- Unidad Punta de Rieles
- [Education II]
- [Circuito III]



Australia

- Mundaring Water Treatment
- Royal Adelaide Hospital
- New Generation Rollingstock
- Western Australia Schools
- Perth Stadium
- ACT Law Courts
- Canberra Light Rail
- Ravenhall Correctional Centre
- Clarence Correction Centre
- Victorian Housing (GLM2)



Source: Aberdeen, December 2024. All currencies denoted in US dollars. The above is a representative sample of the holdings of previous infrastructure funds and is provided for illustrative purposes only to demonstrate our infrastructure capabilities. A full list of holdings is available upon request. This information should not be considered a recommendation to purchase or sell any security. None of these investments were or will be available within Fund IV. This data is only being provided for informational purposes only to demonstrate the track record and experience of the investment team in this asset class and relevant broader infrastructure strategy.

Global footprint (2)

 **\$4.46bn**
invested

 **124** assets in
15 countries

 **33** investment
professionals

 **8** offices
worldwide



UK*

- Exchequer Partnerships
- Silvertown Tunnel
- Glasgow Schools
- Belfast Education
- Roehampton Hospital
- Romford Hospital
- Semperian PPP Investment Partners
- Tyne Tunnel
- Bootle Accommodation

- Social Infrastructure
- Transport
- Fibre
- Energy
- Water
- Aberdeen office



Ireland

- DirectRoute (Fermoy)
- Irish Schools
- National Maritime College Cork



France

- Paris Justice Court
- Alis (A28)
- NGE Autoroutes (A63, A88, A150)
- NGE Fibre
- Centres d'Entretien et d'Intervention
- Douai Logistical Services



Denmark

- Danish State Archives



Netherlands

- Ministry of Finance
- Van Oord (Afsluitdijk & A16)



Spain

- Madrid Transit HUBs
- Arganda Hospital
- Mallorca Hospital
- Bermejales Hospital
- City of Justice
- L9
- Figueras Prison
- AP46
- Niners Fibre
- Pentacom Investments
- Metro Ligero Oeste



Hungary

- M6 Duna
- M6 Tolna



Slovakia

- Zero Bypass (D4 & R7)



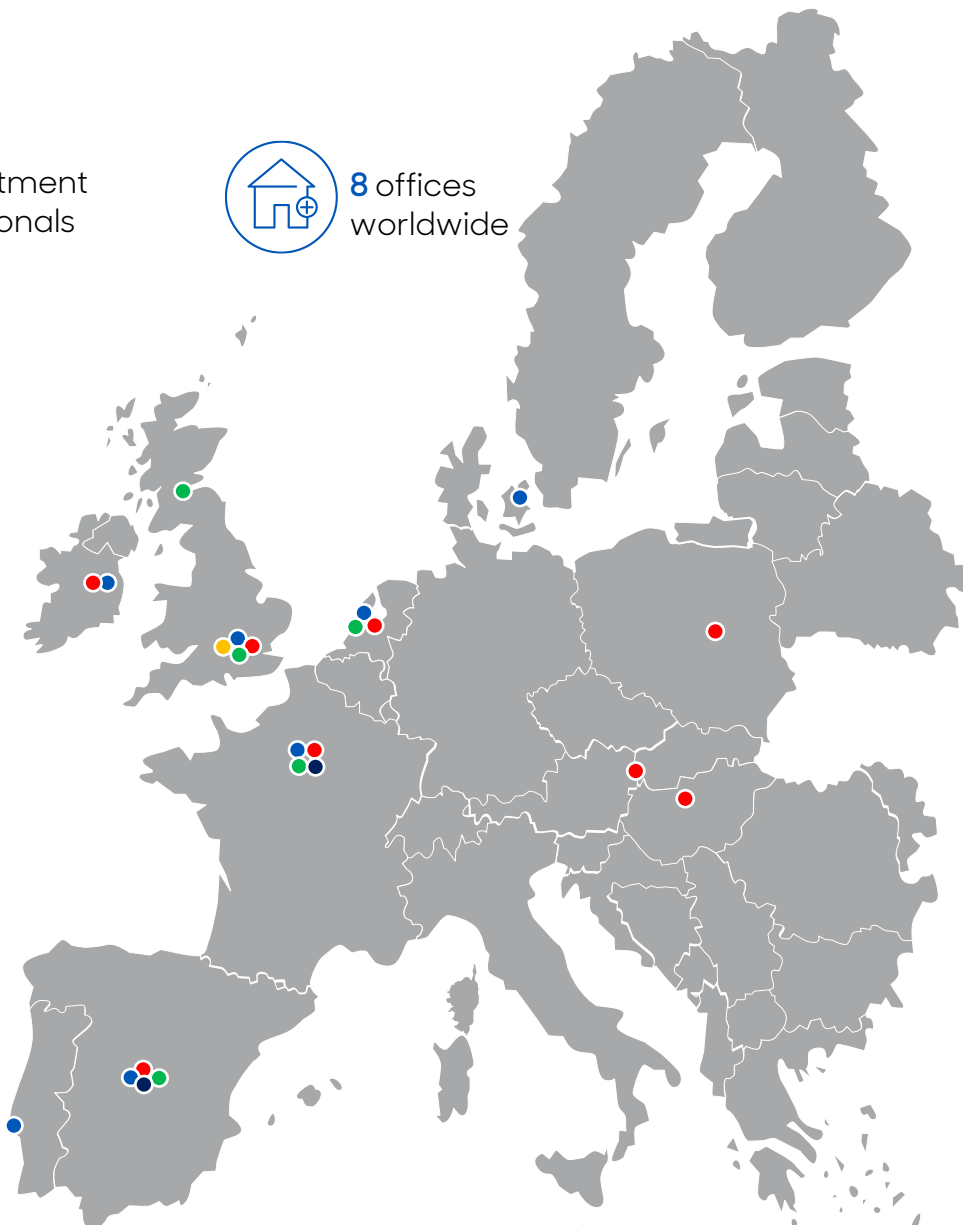
Poland

- Intertoll Capital Partners (A1)



Portugal

- Project Luisitania (Portuguese Hospitals)




Source: Aberdeen, December 2024. * Only a small sample of our UK assets are listed. All currencies denoted in US dollars. The above is a representative sample of the holdings of previous infrastructure funds and is provided for illustrative purposes only to demonstrate our infra-structure capabilities.. A full list of holdings is available upon request. This information should not be considered a recommendation to purchase or sell any security. None of these investments were or will be available within Fund IV. This data is only being provided for informational purposes only to demonstrate the track record and experience of the investment team in this asset class and relevant broader infrastructure strategy.

Case Study, Seed Asset: Victoria Social Housing

Public Private Partnership (PPP)



Source: Aberdeen, May 2024. This company has been used for illustrative purposes only to demonstrate the investment management style and not as an indication of performance. This is provided as an example only and does not constitute any recommendation to buy, sell, hold or directly invest in a company or its stock.

Description		Location of Assets		
<ul style="list-style-type: none">Design, build, finance, build and maintain 1,370 new dwellings under a 40-year concession.Construction: Project involves the provision of new dwellings, including a minimum boost of 10% in existing social housing and co-located community and commercial developments where appropriateOperational Phase services, including tenant management, and asset management and maintenance				
Investment Size	Sector	Location	Financial Close	Ownership
USD 40m	Social Housing	Australia	Q4-23	40%

Investment Status

- Aberdeen consortium was one of three groups that submitted an Expression of Interest for the project with Request for Proposals submitted in Q2 2023.
- Following a BAFO submission in Q2 2023, the Project reached Financial close in Q4 2023
- Construction Completion is scheduled to be achieved in Q3-Q4 2026

Long-Term Strategy

- Deliver a sustainable and high-quality development that contributes to the longevity of housing stock and minimises the cost of living.
- Optimise operational performance and successfully complete the whole of life maintenance works.

ESG Value Creation Plan

- The Project provides a response to the undersupply of social and affordable housing, as well as the replacement of ageing properties with new homes that are safe, modern, accessible, energy efficient and designed to meet the needs of today's tenants.
- Integrate social housing with market rental housing and affordable housing and appropriate commercial and/or community activities to provide an integrated, tenure blind, socially inclusive community, including through design, built form and equality of public realm to enable and foster community and neighbourhood interaction.

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solicitation, to invest in the strategy.

Among the risks presented by private equity investing are substantial commitment requirements, credit risk, lack of liquidity, fees associated with investing, lack of control over investments and or governance, investment risks, leverage and tax considerations. Private equity investments can also be affected by environmental conditions / events, political and economic developments, taxes and other government regulations.

Infrastructure investment risk:

- Infrastructure covers a wide range of sectors and assets may have certain characteristics which have associated risks. These may include exposure to regulatory risk, risk of tax changes, interest rate sensitivity, FX exposure and demand risk. In addition because assets do not trade on public markets, valuation and pricing may be difficult to determine. Investors should have the financial ability and willingness to accept the risks and lack of liquidity associated
- Investors should have the financial ability and willingness to accept the risks and lack of liquidity associated with an investment in a closed-ended partnership.
- The majority of investments made by the Fund will comprise unquoted interests in Project Entities which are not publicly traded or freely marketable and a sale may require the consent of other interested parties. Such investments may therefore be difficult to value and realize. Such realizations may involve significant time and cost.
- Other than potentially some holdings in cash or cash equivalents, near cash instruments, money market instruments and money market funds, cash funds and hedging instruments, the Fund will invest predominantly in PPP/P3/PPP Style social and economic infrastructure investments thereby bearing the risk of investing in only one asset class.
- Changes in interest rates may adversely affect the Fund's investments. Changes in the general level of interest rates can affect the Fund's profitability by affecting the spread between, amongst other things, the income on its assets and the expense of its interest-bearing liabilities, the value of its interest-earning assets and its ability to realise gains from the sale of assets should this be desirable. Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the control of the strategy.
- More details of the risks applicable to this fund can be found in the Due Diligence Questionnaire (DDQ) which is available on request.

Disclaimer

The Sustainalytics ESG Risk Ratings measure the degree to which a company's economic value is at risk driven by the magnitude of a company's unmanaged ESG risks. A company's ESG Risk Rating is comprised of a quantitative score and a risk category, comprised of three building blocks – Corporate Governance, Material ESG Issues, and Idiosyncratic Issues. The quantitative score represents units of unmanaged ESG risk with lower scores representing less unmanaged risk. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) and, for 95% of cases, a maximum score below 50. Based on their quantitative scores, companies are grouped into one of five risk categories (negligible, low, medium, high, severe). These risk categories are absolute, meaning that a 'high risk' assessment reflects a comparable degree of unmanaged ESG risk across all subindustries covered.

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