



Project Summary Information

Date of Document Preparation/Updated: 1/6/26	
Project Name	Glory Ventures Investments Fund III
Project Number	E0623G
AIIB member	China
Sector/Subsector	Multi-sector Energy, Digital Infrastructure and Technology, Transport, other Productive Sectors
Alignment with AIIB's thematic priorities	Green infrastructure; Connectivity and Regional Cooperation; Technology-enabled Infrastructure; Private Capital Mobilization
Status of Financing	Under Preparation
Objective	The project will invest in early-stage start-ups in China, particularly in deep technology sectors, with an emphasis on sustainable energy and climate solutions, digital infrastructure, and mobility. AIIB's investment in this Fund aims to mobilize capital for deep tech innovations, and accelerate the advancement of climate technologies, enhance digital infrastructure, and improve the quality and efficiency of transportation through next-generation technologies in China. AIIB has also been assisting the fund manager in building an ESMS which aligns with AIIB's requirements.
Project Description	<p>The Fund is managed by Glory Ventures Management LLC (Glory), a Shanghai based deep tech Chinese venture capital fund manager with a strong focus on early-stage tech-driven innovations. Its past investments in the technology sectors have consistently aligned with China's industrial trend of automation, artificial intelligence, and low-carbon transformation. The Fund Manager has the vision to contribute to the reshaping the Chinese economy to a more sustainable, low-carbon, and efficient economic structure. Glory closed its first fund in 2017 and currently manages three RMB funds and two USD funds.</p> <p>The Fund's investment strategy focuses on technologies promoting the low-carbon and climate solutions and increasing efficiency for digital and transport sectors in China, which is aligned with AIIB's sector strategy and thematic priorities.</p>
Expected Results	<p><i>Project Objective Indicators</i></p> <ul style="list-style-type: none"> • Amount of private capital mobilized at Fund level from AIIB participation in the same and following rounds • Amount of private capital mobilized at portfolio companies for every Glory dollar invested

	<ul style="list-style-type: none"> • Percentage of investment at the fund level that aligns with AIIB's thematic priority • Establish an ESMS that aligns with AIIB ESF <p><i>Intermediate Results Indicators</i></p> <ul style="list-style-type: none"> • Percentage of Climate Finance for the portfolio • Baseline assessment of gender representation in portfolio companies and formulation of a gender lens investing strategy (to improve gender representation in their portfolio)
Environmental and Social Category	FI
Environmental and Social Information	<p>Applicable Policy and Categorization: AIIB's Environmental and Social Framework (ESF), including the Environmental and Social Standard 1 (ESS 1) and Environmental and Social Exclusion List (ESEL), is applicable to this Project. The Project is under the approved 000623 AIIB Venture Capital Program for Green and Technology-Enabled Infrastructure. The Fund will exclude all Category A sub-projects and any investments that may trigger ESS 2 Land acquisition and Involuntary Resettlement and ESS 3 Indigenous Peoples. The Project is placed in Category FI, as the financing structure involves the provision of capital to the Fund Manager pursuant to which AIIB delegates the decision-making related to the Fund on investments that meet the conditions of the investment guidelines.</p> <p>Environmental and Social Instruments: The Fund has agreed to establish an Environmental and Social Management System (ESMS) which details the selection, appraisal, approval, and monitoring of investments, and is aligned with AIIB's Environmental and Social Framework (ESF). The Fund's portfolio and pipeline comprise early-stage companies across clean energy, climate technology, transport technology, AI robotics, AI infrastructure, AI hardware, AI workspace, and advanced materials, which are mainly classified as Category C and some as Category B. The overall nature of environmental and social (E&S) risks of the Fund is inherently low; all pipeline investments will be assessed following the Fund's ESMS and AIIB's Interim Guidance Note on ESG Assessment for the VC program. As a Limited Partner (LP) to the VC fund, AIIB may exercise excuse rights on any investment which does not meet our E&S requirements or internal policies.</p> <p>Environmental and Social Aspects: The key E&S risks and impacts include potential concerns on data protection and labor and working conditions issues arising from new technologies. The Fund's ESMS will contain provisions to identify, assess, and manage these risks to help facilitate sustainable investment. The Fund has committed to monitoring the use cases of new technologies in their portfolio to confirm it does not fall within AIIB's ESEL. The Fund is committed to incorporating gender considerations and formulating a gender lens investing strategy suited to the nature and scale of the</p>

	<p>VC program. The draft ESMS has incorporated gender considerations in the Fund's investment process, including baseline assessment of gender representation and ongoing monitoring and reporting of gender representation by portfolio companies.</p> <p>Occupational Health and Safety, Labor and Working Conditions: The Fund is committed to comply in material respects with applicable occupational health regulations of the countries where the Fund operates. The Fund's ESMS will include a commitment to avoid any investments in activities on AIIB's ESEL, including labor and working conditions. In case of any renewable energy investments, proportionate requirements on supply chain due diligence will be included in the ESMS.</p> <p>Stakeholder Engagement, Consultation and Information Disclosure: The Fund Manager is committed to transparently communicating the Fund's sustainability efforts to its stakeholders. The Fund will disclose timely appropriate, relevant, and sufficient information on its website, including a summary of its ESMS that is aligned with AIIB's ESF. For selected Category B investments, the Fund Manager will disclose annual E&S documentation during the preceding 12 months, unless such disclosure is subject to the host country's regulatory requirements, market sensitivities or consent of the sponsor.</p> <p>Project Grievance Redress Mechanism (GRM) and Monitoring Arrangement: The Fund has agreed to establish and operationalize a GRM to provide a channel for all affected parties to submit their grievances on E&S matters of the Fund and its portfolio companies. The Fund will also require its portfolio companies to establish and appropriately disclose a functional GRM. The information of established GRM and AIIB's Project-affected People's Mechanism (PPM) will be timely disclosed in an appropriate manner. In addition, the Fund will regularly monitor the E&S performance of its portfolio companies and provide E&S reports on the AIIB-financed portfolio in an agreed format. AIIB will conduct post-reviews of the selection and implementation of investments as part of its regular supervision, comprising engagement with the Fund, potential site visits and detailed review of the E&S documentation of selected investments.</p>	
Cost and Financing Plan	The Fund targets its final closing at a size of USD100 million. Glory concluded its first closing for a committed amount of USD50 million in July 2024. Multiple institutional LPs and family offices are currently in the process for the Fund's targeted second closing in Q1 2026, which AIIB is also contemplating to join at this round.	
Fund Manager	Glory Ventures Management LLC	
Estimated Date of first disbursement (Fund)	Q1 2026	
Contact Points:	AIIB	Glory Ventures

Name	Jingyi Zhang	Letian Zhang	Eric Yang
Title	Senior Investment Officer	Investment Associate	Partner
Email Address	jingyi.zhang@aiib.org	letian.zhang@aiib.org	ericyang@glory-ventures.com
Date of IWG Decision	May 29, 2025		
Date of Final Decision	January 21, 2026		
Estimated Date of Financing Approval	Q1 2026		

Independent Accountability Mechanism	<p>The Bank's Policy on the Project-affected People's Mechanism (PPM) has been established by the AIIB to provide an opportunity for an independent and impartial review of submissions from Project-affected people who believe they have been or likely to be adversely affected by AIIB's failure to implement its ESF in situations when their concerns cannot be addressed satisfactorily through Project-level GRM, or AIIB Management's processes. For information on how to make submissions to the PPM, please visit: https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html</p>
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