Swiss Life Asset Managers Luxembourg

Non-Compliance with investment rules, NAV calculation error and other errors Policy

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CONTENT

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1. Purpose

Swiss Life Asset Managers Luxembourg (hereinafter “SLAM LUX”), is a management company within the meaning of chapter 15 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, (“ManCo”), an alternative investment fund manager pursuant to chapter 2 of the Luxembourg law of 12 July 2013 on alternative investment fund managers (“AIFM”) and UCI-Administrator for regulated and non-regulated Undertakings for Collective Investment (“UCI”) in accordance with CSSF Circular 22/811.

As such, SLAM LUX is required to implement and maintain efficient and transparent policies and procedures with respect to the rules of conduct according to all applicable law and regulations, in particular the UCITS and AIFM law with respect to the dealing of non-compliance with investment rules according to CSSF Circular 24/856 repealing CSSF circular 02/77 (from 01.01.2025) and CSSF FAQs on this Circular as they might occur.

Errors that occur in practice are essentially those resulting from the incorrect calculation of the net asset value ("NAV") or other errors in the context of the activities and operations of a UCI (containing but not limited to incorrect application of Swing Pricing, non-compliant payment of costs/fees at UCI level, incorrect application of cut-off rules and investment allocation errors) as well as from non-compliance with the investment rules applicable to UCIs.

2. Legal and regulatory background

CSSF Circular 24/856 is setting the guidelines to be followed by SLAM LUX as collective management professionals that operate in Luxembourg in case of errors in the administration or management of undertakings for collective investment subject to the CSSF’s supervision (the "UCIs"). Errors in that context cover errors in the calculation of the net asset value (“NAV”) of a UCI, instances of non-compliance with the investment rules applicable to UCIs as well as other errors at UCI level as mentioned above.

In respect to the two main product categories (UCITS & UCI Part II and SIFs) of SLAM LUX, the guidelines which the CSSF requests those products to follow are based on:

- Article 147(1) and (2) of the Law of 17 December 2010 relating to undertakings for collective investment, as amended, which entrusts the CSSF with all the supervisory powers necessary for the purposes of application of the UCI Law, including the right to adopt any type of measure to ensure that UCIs continue to comply with the requirements of the UCI Law.
- Article 41(3) of the Law of 13 February 2007 relating to specialised investment funds, as amended, which provides that the CSSF ensures that SIFs comply with the applicable legal and contractual rules as well as Article 45(3) of the SIF Law which entrusts the CSSF with all the supervisory powers necessary for the purposes of application of the SIF Law, including the right to adopt any type of measure to ensure that SIFs continue to comply with the requirements of the SIF Law.

3. General Principles

As SLAM LUX has a broad scope of different investment vehicles and assets under management, a distinction is made between the two main sections: Financial Assets Funds and Real Assets Funds. While the former includes the UCITS funds (UCITS Financial Assets Funds) as well as AIF Financial Assets Funds, i.e. AIFs investing in financial assets (e.g. loans) the latter contains among others Real Estate as well as Infrastructure funds.

CSSF Circular 24/856 is applicable among others to:

- UCITS,
- UCIs Part II
- SIFs;
- SICARs;
- ELTIFs which are not UCIs Part II, SIFs or SICARs (i.e. Luxembourg AIFs which have not been authorised by the CSSF, including RAIFs);
- MMFs which are not UCITS, UCIs Part II or SIFs for which the CSSF is the competent authority pursuant to Article 2(17) of the MMFR and Article 11 of the OER Law[1];
- Luxembourg EuVECAs and EuSEFs, which are managed by an IFM established in Luxembourg, as referred to in Article 2(2) of the EuVECA and EuSEF Regulations[1].

For closed end structures the considerations of chapter 5 are not applicable (especially in respect to notification of any NAV error to the CSSF). However, the implementation of corrective measures have to be ensured to correct, where appropriate, the NAV calculation error.

In addition to the above structures, SLAM LUX is applying principles of CSSF Circular 24/856 to its unregulated structures except as may be decided otherwise from time to time and documented.

For sake of simplicity in the following chapters the term UCI will be used for any of the structures.

CSSF Circular 24/856 foresees a general distinction between active breaches and passive breaches of the investment rules for which the calculation basis must be laid down in the constitutive documents and/or prospectus (typically based on NAV[2] , GAV or capital) which need to be applied with on an ongoing basis during the life of the UCI unless specified differently in the regulatory texts or constitutive documents and/or prospectus (ramp up periods, divestment periods, liquidation periods). While the former covers breaches occurring for reasons that are not beyond the control of the UCI, under the latter those situations are falling, which go beyond the control of the UCI and are not predictable/avoidable or as a result of the exercise of subscription rights.

All active investment breaches that occur between two official NAVs have to be reported to the CSSF as an active breach[3]. If the UCI suffers a loss because of such an active “intraday” investment breach, the provisions of CSSF Circular 24/856 have to be applied as investment restrictions and have to be complied with on an ongoing basis. Instances of passive non-compliance do not have to be notified to the CSSF.

Where an investor invests in the UCI through an intermediary acting in his own name but on behalf of the investor (omnibus account), it may not always be possible for the investor to be (fully) indemnified in case of Net Asset Value calculation errors and/or non-compliance with investment rules and/or other errors at the level of the UCI. Investors are advised to seek advice in relation to their rights which may be negatively impacted

[1] except for Chapter 8 of CSSF Circular 24/856 ”Intervention of the réviseur d’entreprises agréé (approved statutory auditor)”
[2] For UCITS quantitative investments rules are expressed in respect to the NAV.
[3] In general diversification restrictions or other restrictions that apply in relation to net assets or similar checks for each NAV calculation is regarded sufficient (in contrast to e.g. eligibility rules) unless the NAV occurs less frequent (e. g. monthly or less).

4. Non-Compliance with investment rules

4.1. Control arrangements for investment rules

In general, the UCI must comply at all times with the applicable investment rules[4], by taking into account, in particular, the investment and cash flow management transactions as well as the UCI capital activity (subscriptions/redemptions). Upon discovery of an instance of non-compliance with the investment rules in the UCI's accounts, the necessary measures must be taken to correct the situation and to compensate the UCI in case of loss in case of active breaches.

In order to ensure ongoing compliance with the investment rules governing the functioning of UCIs, SLAM LUX has ensured the establishment of adequate control mechanisms which are supported by robust technical and organisational solutions that are proportionate to the nature, scale, complexity and the risks of non-compliance with the investment rules related to the activities of the respective UCI. These control arrangements include pre-trade and post-trade controls:

- **Pre-trade**: aiming at verifying, at the moment of the portfolio management decisions, that the envisaged investment transactions comply with the investment rules applicable to the UCI and thereby prevent that non-compliance with the investment rules occurs. These pre-trade controls are all the more important in case of investments in less liquid or illiquid assets (e.g. Real Estate or Infrastructure Equity).
- **Post-trade** (for each NAV date): performed after the conclusion of investment transactions in order to ensure their compliance. The post-trade controls allow determining whether the instance of non-compliance is active or passive in order to trigger, where applicable, a corrective action and to proceed on that basis to an impact calculation of the loss, possibly followed by the payment of compensation to the UCI and/or the investors in accordance with this policy.

4.2. Correction of an instance of active non-compliance with investment rules

Upon discovery of an instance of active non-compliance with investment rules, it is ensured:

- immediate information sharing with the relevant parties on the occurrence of as well as
- decision on necessary measures to correct the situation resulting from such non-compliance.

The time needed to implement the corrective action to bring the UCI back in compliance with the investment rules depends on the types of UCIs, their investment policy and the assets held in the portfolio.

4.3. Impact calculation of an instance of active non-compliance with investment rules

The treatment of instances of non-compliance with the investment rules is governed via internal policy and procedures applying the following principles:

- clearly and precisely defining the impact determination methods applied in case of an instance of active non-compliance with investment rules.
- ensuring that instances of non-compliance are treated consistently and objectively over time, by taking into account the investors' interest.
- avoiding arbitrages in the choice of impact determination methods according, for example, to the calculated compensation amounts

According to CSSF Circular 24/856, the financial impact can, in general, be determined according to two

[4] Concern the rules regarding asset eligibility, portfolio management techniques and investment restrictions laid down in the regulatory texts applicable to UCIs, including, in particular the European regulations; the sector-specific laws; the Grand-ducal regulations and CSSF regulations; the circulars issued by the CSSF, including the ESMA guidelines implemented in the Luxembourg regulation by means of circulars.

methods, the accounting method and the economic method:

Definition of the economic method:

Compare performance of investment in breach with performance of the Funds' reference index: Calculate the impact by using the economic method in proportion to the amount in breach (i.e. impact being calculated by comparing the performance of the reference of the portfolio to the average performance of the securities having positions above 5% or to the performance of the securities that generated the breach) with a consistent use of the method over time.

Definition of the accounting method:

Take P/L of the rectifying transaction[5]. The accounting method consists in calculating the gain or loss realised in the accounting of the UCI in relation to an instance of non-compliance with investment rules. More particularly, it consists in determining the result of the transactions (i.e. transaction causing non-compliance and regularisation transaction) based on the accounting entries at the level of the UCI.

The accounting method is applicable for all SLAM LUX UCIs by applying the following principles:

- the financial calculation will apply a LIFO approach;
- In case a breach has been caused by buying or selling of a security or securities, but the remediation of the breach has been done with buying or selling of other securities, then the impact calculation will be done in reference to the securities that were used to remediate the breach.

[5] Typically applying a LIFO approach unless specified differently.

5. NAV Error

As for the investment rules, UCI must comply in general, on an ongoing basis, with the NAV calculation rules provided for by the law, the constitutive documents and/or the prospectus applicable to UCIs. For that purpose, SLAM LUX has put in place appropriate policies and procedures ensuring, inter alia, that the UCIs' assets and liabilities are valued in a reliable way and that the calculation of the NAV is done in accordance with the law, the constitutive documents and/or the prospectus, limiting, as much as possible, the risk of NAV calculation errors and detecting the errors that occur. Upon discovery of an NAV calculation error, the necessary measures must be taken to correct the situation and losses suffered by the UCI and/or investors and to make the necessary compensation.

5.1. Definition of NAV calculation error

An NAV error is defined in accordance with paragraph 4.1 of CSSF Circular 24/856, distinguishing material and non-material errors considering tolerance thresholds to be applied in accordance with paragraph 4.2 of same circular and further explained below.

5.2. Tolerance thresholds

The tolerance threshold defines significant NAV errors which conclude in measures for correction of NAV and remediation to compensate investors' losses. It is common practice that only those NAV calculation errors whose proportion compared to the NAV reaches or exceeds a certain threshold, referred to as the tolerance threshold, must be notified to the CSSF and corrected in accordance with the provisions of CSSF Circular 24/856 in order to protect the interests of the UCI and the investors. The determination is done in accordance with paragraph 4.2 of CSSF Circular 24/856. Whereas the financial asset UCIs fall under the sub-paragraphs (a) to (c), real asset UCIs rather have to comply with sub-paragraph (d), whereas always an individual assignment per UCI is performed. The thresholds are determined by the UCI dirigeants[6].

5.2.1. Financial Asset UCIs

For all UCITS, UCITS-like AIFs and Private Debt UCIs, the below thresholds as foreseen by Tables 1, 2 and 3 of point 4.2 of CSSF Circular 24/856 will apply.

	Tolerance threshold (in % of NAV)
Money market /cash funds	0,20% of the NAV
Bond and other debt securities funds	0,50% of the NAV
Mixed funds	0,50% of the NAV
Shares and other securities equivalent to shares funds	1,00% of the NAV
Financial assets funds primarily invested in other assets[7], e.g. Loan Funds	1,00% of the NAV

Table 1 – Tolerance thresholds

By derogation, these UCIs Part II and ELTIFs, when they invest primarily in other assets, as set out above, may decide to apply a tolerance threshold that is higher than the 1%-threshold, if the characteristics of the UCI, including its risk profile justify it. A specific well-documented analysis is the basis for determining

[6] means the dirigeants as referred to in Article 129(5) of the UCI Law, Article 42(3) of the SIF Law and Article 12(3) of the SICAR Law, or the dirigeants of companies as referred to in the Law on Commercial Companies. This can take the form of the Board of Directors of the UCI or of SLAM LUX depending on the UCI legal structure.
[7] "Other assets" refer to other assets as defined in Table 3 of paragraph 4.2 of CSSF Circular 24/856, e.g. "unlisted shares, buildings, loans or eligible investments for ELTIFs.

the higher threshold applying the criteria as shown in the next section. Please refer to Appendix one for a list of such UCIs.

5.2.1. Real Asset UCIs

Considering the nature of Real Assets UCIs structuring as specialized investment UCIs, some have to comply with CSSF Circular 24/856 paragraph 4.2 (d), applicable to UCIs Part II, ELTIFs reserved to well-informed or professional investors, SIFs, SICARs, EuVECAs and EuSEFs.

In those cases, the tolerance thresholds for these UCIs are to be determined according to a specific and well-documented analysis meeting the following criteria. When setting the tolerance thresholds, the following aspects must at least be considered:

- the characteristics of the UCI (including its "open/closed-ended" type) and its frequency of opening to subscriptions and redemptions of units;
- the investment policy pursued by the UCI in accordance with the constitutive documents and/or prospectus;
- the nature of the investments (e.g., listed assets, unlisted assets);
- the risk profile of the UCI with its exposure to risks such as liquidity risk, market risk or credit risk as well as the UCI's volatility level;
- the valuation policy in place for the UCI according to the characteristics of the UCI, its investment policy and the planned investments.

Considering the mentioned criteria SLAM LUX implemented a scoring system to assess the NAV error threshold suggestion in accordance with the following table for the main asset classes Infrastructure Equity (specific consideration (i.e. lower threshold) is given to the Infrastructure Equity ELTIF as can be seen in Appendix 1) and Real Estate:

	Basis tolerance threshold (in % of NAV)
Real Estate (applicable to feeder Funds)	3,00% of the NAV
Infrastructure Equity (applicable to feeder Funds)	5,00% of the NAV

Table 2 – Tolerance thresholds basis for main Real Asset classes

UCIs for which tolerance thresholds that are higher than indicated in table Table 1 are determined, are shown in Appendix 1.

6. Other errors at UCI level

In the context of the activities and operations of a UCI, errors other than those stated in Chapters 4 and 5 may occur and may cause a loss to the UCI and/or its investors as result of non-compliance with the regulation, the constitutive documents and/or the prospectus applicable to the UCI. Upon discovery of such other error, the procedures in place for the UCI must ensure that SLAM LUX or where applicable, the UCI administrator and the depositary are informed thereof without delay. Equally the UCI dirigeants / SLAM LUX dirigeants, where applicable, must be appropriately informed of such an error so as to be able to perform their role.

6.1. Type of errors

While four types of errors are described below, other errors may occur, where appropriate, at the level of a UCI in the context of its activities and operations for which the UCI must, at every occurrence, assess whether such errors require corrective actions and compensation for the losses suffered by the UCI and/or the investors.

6.1.1. Incorrect application of Swing Pricing/Anti-Dilution levy

Errors in relation to the application of the Swing Pricing or other anti-dilution mechanism may occur where the application rules and e.g. minimum or maximum swing factors do not comply with the provisions laid down in the constitutive documents and/or prospectus or with the internal implementing modalities set down for the UCI. More specifically, the treatment of errors linked to an incorrect application of Swing Pricing or Anti-Dilution levy is following the below principles:

Non-application of the swing factor as set for the UCI:	
Impact on the UCI	The UCI was not protected from the dilution effect and suffered a loss equal to the net variation in capital multiplied by the difference between the applied NAV and the NAV that should have been applied had it been adjusted by the swing factor set for the UCI.
Corrective measure	The UCI must be compensated for the loss suffered.
Impact on investors	Depending on the direction of the swing that has not been applied, part of the investors benefited thereof (i.e. either those that subscribed or those that redeemed) and another part suffered a loss. • Where the tolerance threshold laid down in chapter 5 was not exceeded[8]: no compensation is required for capital activity carried out by investors. • Where the tolerance threshold laid down was exceeded: a correction procedure according to chapter 4 must be applied.

Swing factor application that exceeds the factor set for the UCI:	
Impact on the UCI	The UCI has been over-protected (received too much) from the dilution effect (in both the net subscription and the net redemption scenario).
Corrective measure	The UCI has not suffered any loss and thus no compensation is required.
Impact on investors	Depending on the direction of the swing applied, part of the investors benefited thereof (i.e. either those that subscribed or those that redeemed) and another part suffered a loss. • Where the tolerance threshold laid down in chapter 5 was not exceeded [8]: no compensation is required for capital activity carried out by investors. • Where the tolerance threshold laid down was exceeded: a correction procedure according to chapter 4 must be applied.

[8] The exceedance (as a percentage) of the tolerance threshold aiming to determine whether the UCI is facing a significant NAV calculation error must be calculated based on the difference between the NAV per unit/share applied to transactions and the NAV per unit/share that should have been applied based on the corrected swing factor.

Swing factor application that is insufficient compared to the factor set for the UCI:	
Impact on the UCI	The UCI was not sufficiently protected from the dilution effect and suffered a loss equal to the net variation in capital multiplied by the difference between the applied NAV and the NAV that should have been applied if it had been adjusted by the proper swing factor.
Corrective measure	The UCI must be compensated for the loss suffered
Impact on investors	Depending on the direction of the swing applied, part of the investors benefited thereof (i.e. either those that subscribed or those that redeemed) and another part suffered a loss. - Where the tolerance threshold laid down in chapter 5 was not exceeded[8]: no compensation is required for capital activity carried out by investors. - Where the tolerance threshold laid down was exceeded: a correction procedure according to chapter 4 must be applied.

6.1.2. Non-compliant payment of costs / fees at UCI level

Situations when costs and fees have been charged and paid by the UCI without complying with the provisions of the constitutive documents and/or prospectus but not when costs/fees have not been correctly provisioned.

In case the UCI paid an amount of costs/fees that is too high, the UCI must be compensated for the unduly paid costs/fees without application of the materiality thresholds. When the compensation amount causes a significant NAV calculation error, the NAV error procedure as described in section 9.3 will apply.

In case the UCI paid an amount of costs/fees that is too low compare to the amounts laid down in the constitutive documents and/or prospectus then the UCI must ensure that potential corrections do not result in charging ex-post investors who have not benefited from the services that these costs/fees were supposed to pay. On a case by case decision as agreed with the UCI dirigeants, SLAM LUX will proceed in two ways:

- Either the UCI will not retroactively charge the amounts of costs/fees that turned out to be insufficient from the UCI's assets on the basis of the guideline, that the party that caused the error must also ensure its remediation and, as a consequence, pay from its own assets the amount of costs/fees due by the UCI.
- Or the UCI will retroactively withdraw the amounts of insufficiently paid costs/fees from the UCI's assets. In this case, the UCI must fully correct the erroneous NAVs (through insufficiently paid fees) over all the error period without applying the tolerance threshold provided for in Chapter 5 in relation to a significant NAV calculation error. This correction must ensure that the insufficiently paid fees will only be borne by the investors that benefited from the services underlying these costs/fees. The UCI and/or the investors must be compensated by the amounts calculated in accordance with the guidelines laid down in Chapter 5.

6.1.3. Incorrect allocation of cut-off rules

Where the cut-off provisions laid down in the constitutive documents and/or prospectus are not complied with, subscriptions and / or redemption orders introduced by investors in due form may be executed based on an NAV that is prior or subsequent of the NAV that the investors would have obtained if the provisions laid down in the constitutive documents and/or prospectus had been observed. If a not well-informed / professional investor realized a gain due to the error, they will retain the gain and the UCI will be compensated. If the investor qualifies as well-informed or professional investor a case by case decision will be taken by SLAM LUX in agreement with the UCI dirigeants.

If an investor realized a loss, it will be compensated by the UCI.

When the incorrect application of the cut-off rules and the corresponding corrective actions causes a significant NAV calculation error, the NAV error procedure as described in section 9.3 will apply. In the context of corrective actions, the UCI must also verify whether the incorrect application of cut-off rules did not entail a non-compliance with the provisions of Circular CSSF 04/146 concerning the protection of undertakings for collective investment and their investors against Late Trading and Market Timing practices. If so, the provisions of this Circular must also be applied.

6.1.4. Investment allocation errors

Allocation errors may occur with respect to orders placed and executed on the market by the portfolio manager. Allocation errors cover for example cases:

- when a security was allocated to the wrong sub-fund of an Umbrella,
- when a security was allocated to the wrong UCI;
- when a currency hedging transaction was allocated to the wrong share class
- when the UCI administrator failed to allocate a security to a sub-fund/fund when the transaction was effectively executed on the market.

In case such allocation error occurred, the UCI must be compensated if a loss was suffered and will retain his profit in case of a gain. If the allocation error caused a significant error over the materiality threshold, then the NAV error procedure as described in chapter 5 will apply.

7. Appendix

The following table shows all UCIs for which SLAM acts as AIFM for which the UCI dirigeants have decided to apply tolerance thresholds that are higher than indicated in table Table 1 – Tolerance thresholds.

UCI name	Tolerance threshold (in % of NAV)
Cirrus Aggregator SCSp	5,0% of the NAV
German Office Landmark Properties Partnership S.C.S.	3,0% of the NAV
SLIC Infra EV S.A., SICAF-SIF	5,0% of the NAV
SLIC Infra KV S.A., SICAF-SIF	5,0% of the NAV
SLIC Real Estate KV S.A., SICAF-SIF	3,0% of the NAV
Swiss Life ERE Capital Partners Fund S.C.S. SICAV-FIS	3,0% of the NAV
Swiss Life ESG Health Care Germany V Feeder S.C.A., SICAV-SIF	3,0% of the NAV
Swiss Life ESG Health Care Germany V S.C.S., SICAV-SIF	3,0% of the NAV
Swiss Life Funds (LUX) GIO Feeder Umbrella, FCP-SIF - Swiss Life Funds (LUX) Global Infrastructure Opportunities Feeder Fund	5,0% of the NAV
Swiss Life Funds (LUX) GIO Feeder Umbrella, FCP-SIF - Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities Growth II Feeder Fund	5,0% of the NAV
Swiss Life Funds (LUX) GIO Feeder Umbrella, FCP-SIF - Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities Growth II Feeder Fund (EUR hedged)	5,0% of the NAV
Swiss Life Funds (LUX) GIO Feeder Umbrella, FCP-SIF - Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities III Feeder Fund	5,0% of the NAV
Swiss Life Funds (LUX) GIO Feeder Umbrella, FCP-SIF - Swiss Life Funds (LUX) Global Infrastructure Opportunities Growth Feeder Fund	5,0% of the NAV
Swiss Life Funds (Lux) Global Infrastructure Opportunities II SCS, SIF	5,0% of the NAV
Swiss Life Funds (LUX) Global Infrastructure Opportunities IV SCSp, SICAV-RAIF	5,0% of the NAV
Swiss Life Funds (Lux) Global Infrastructure Opportunities S.C.A., SICAV-SIF	5,0% of the NAV
Swiss Life Funds (LUX) Global Infrastructure Opportunities Umbrella, SCS, SIF - Swiss Life Funds (LUX) ESG GIO III Co-Invest	5,0% of the NAV
Swiss Life Funds (LUX) Global Infrastructure Opportunities Umbrella, SCS, SIF - Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities III	5,0% of the NAV
Swiss Life Funds (LUX) Global Infrastructure Opportunities Umbrella, SCS, SIF - Swiss Life Funds (Lux) Global Infrastructure Opportunities FoF	5,0% of the NAV
Swiss Life Funds (LUX) Global Infrastructure Opportunities Umbrella, SCS, SIF - Swiss Life Funds (LUX) Global Infrastructure Opportunities Growth	5,0% of the NAV

Swiss Life Funds (LUX) Global Infrastructure Opportunities Umbrella, SCS, SIF - Swiss Life Funds (LUX) Global Infrastructure Opportunities Growth II	5,0% of the NAV
Swiss Life Funds (LUX) Privado Infrastructure S.A., SICAV-ELTIF	2,0% of the NAV
Swiss Life Health Care III SICAV-FIS	3,0% of the NAV
Swiss Life Health Care IV Feeder SCA SICAV-FIS	3,0% of the NAV
Swiss Life Health Care IV SICAV-FIS	3,0% of the NAV
Swiss Life High Voltage Funds SCSp	3,0% of the NAV
Swiss Life Infrastructure Germany SCS, SICAV-RAIF	5,0% of the NAV
Swiss Life Real Estate Funds (LUX) Feeder S.A., SICAV-SIF - Paris Prime Office Feeder	3,0% of the NAV
Swiss Life Real Estate Funds (LUX) S.A. SICAV-SIF - ESG European Healthcare	3,0% of the NAV
Swiss Life Real Estate Funds (LUX) S.A. SICAV-SIF - ESG European Industrial & Logistics	3,0% of the NAV
Swiss Life Real Estate Funds (LUX) S.A. SICAV-SIF - ESG European Thematic Income & Growth	3,0% of the NAV
Swiss Life REF (LUX) ESG Commercial Properties Switzerland, FCP-SIF	2,0% of the NAV
Swiss Life REF (LUX) ESG European Hotel Fund S.A., SICAV-SIF	3,0% of the NAV
Swiss Life REF (LUX) European Retail SCS, SICAV-SIF	3,0% of the NAV
Swiss Life REF (LUX) German Core Real Estate S.C.S., SICAV-SIF	3,0% of the NAV

Table 2 – Tolerance thresholds