

Art. 10 SFDR Disclosure for Art. 8 products

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Swiss Life Funds (LUX) Global Infrastructure Opportunities Growth Feeder Fund, a sub-fund of Swiss Life Funds (LUX) GIO Feeder Umbrella, FCP-SIF (the "Sub-Fund")

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Summary

The objective of the Sub-Fund is to invest all of its assets in Swiss Life Funds (LUX) Global Infrastructure Opportunities Growth (the "Master Fund"), a sub-fund of Swiss Life Funds (LUX) Global Infrastructure Opportunities Umbrella SCS, SIF. This Master Fund aims at generating attractive returns primarily through investments in a diversified portfolio of unlisted infrastructure and infrastructure-related assets and businesses located in OECD countries.

By investing through the Master Fund, the Sub-Fund does not have a sustainable investment objective but promotes environmental and/or social characteristics which are defined for each investee company.

By investing through the Master Fund, the Sub-Fund integrates specific environmental, social or governance ("ESG") considerations into its initial assessment of new investment opportunities by excluding activities which are part of the exclusions list and conducting a comprehensive ESG assessment using an internally developed tool to estimate the ESG risk and opportunity profile of each new investment opportunity. Based on the results of the ESG assessment each new investment opportunity can either be approved or rejected by the Infrastructure Equity ESG Committee (the "ESG Committee"). Following the approval, asset managers incorporate ESG engagement into their ownership strategy to manage and improve the ESG performance of the investee companies on a case-by-case basis and subject to the governance rights.

Monitoring of the ESG practices of investee companies is instrumental in integrating ESG in the Master Fund's investment and monitoring processes. Each asset in the portfolio is monitored with the help of the proprietary ESG assessment as well as through a number of qualitative and quantitative ESG key performance indicators (the "KPIs"), including principal adverse impacts on sustainability factors, collected on a best-effort basis. ESG risks identified during the initial due diligence are included in the 100-day plans or longer-term plans. ESG actions are continuously defined together with the investee companies and other investors throughout the holding period in order to improve management of ESG risks and identify ways to realize ESG opportunities.

No sustainable investment objective

By investing through the Master Fund, the Sub-Fund promotes environmental and/or social characteristics but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

The following environmental and/or social characteristics are promoted by the Sub-Fund through investing into the Master Fund:

- Environmental: Climate change mitigation
- Social: Health & safety

Investment strategy

By investing into the Master Fund, the Sub-Fund focuses on minority investments in a range of key sectors, including energy (incl. renewable energy), transportation, oil, gas, social infrastructure, IT, telecommunication, and water/waste. However, it may also consider investments in other sectors. The Master Fund will not have defined sector limits, but the AIFM will actively pursue sector diversification as part of its investment strategy. It intends to achieve attractive returns through partnering with experienced fund managers and other financial or strategic investors predominantly on value-add opportunities that represent attractive risk / return characteristics. The Master Fund typically looks for opportunities with significant growth in cash flows coupled with adequate down-side protection.

The assessment of ESG factors in the investment process forms part of the fiduciary duties of the Sub-Fund's alternative investment fund manager (the "AIFM") towards its investors and clients.

Environmental, social and governance criteria play an important role for companies, sovereigns, and real assets to generate long-term risk-adjusted returns. The AIFM strives for investment decisions that support the environment, economy, and health and well-being of society to protect it for the future generations.

As the AIFM is actively involved in the investment process for infrastructure funds, ESG factors, sustainability risks and adverse sustainability impacts are taken into consideration in the selection process.

It is key in the investment process to analyse each investment's ability to create, sustain and protect value to ensure that it will deliver returns whilst promoting the environmental or social characteristics of the Sub-Fund. The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this Sub-Fund through the investment into the Master Fund are:

Environmental (climate change mitigation)

- Greenhouse gas emissions (in tCO₂e aligned with GHG protocol covering Scope 1 and 2 emissions)
- Number of incidents of environmental pollution
- Coverage (in % of GAV) of policies and innovations (including development of new technologies) to limit negative environmental impact

Social (health & safety)

- Health and safety metrics (accident frequency and accident severity)
- Number of social and safety incidents

Besides standard due diligences processes, potential investments are assessed according to pre-acquisition responsible investment criteria assessing the ESG risks and opportunities. This ESG assessment is an integral part of every acquisition and its documentation. The outcome of such due diligence may result in the exclusion of some investments that are not in line with the Master Fund's ESG criteria or that would expose its portfolio to high levels of ESG risks that might in turn impact financial performance.

During the holding phase, the AIFM monitors the ESG factors' compliance in accordance with the Master Fund's binding elements.

Pre-investment screening:

For all new investments, phase 1 includes screening an investment opportunity against the exclusions list and phase 2 includes an ESG assessment.

Phase 1: The exclusions list supports the investment team in excluding activities active or connected to, inter alia, handling or burning of coal (subject to a threshold), oil and gas exploration and production (subject to a threshold), nuclear power production (subject to a threshold), cluster ammunition and similar weapons, exploitive and harmful forms of forced and child labor, illegal activities, corruption, and destruction of critical habitats. The full list of exclusions is available on request.

Phase 2: A comprehensive ESG assessment focusing on a variety of environmental, social and governance aspects is performed by the investment team to assess the company/asset's management of risks emerging from environmental, social, and governance factors. An ESG rating is then derived with the help of an internally developed assessment tool.

The ESG assessment also considers principal adverse impacts ("PAIs") on sustainability factors by incorporating them into the questionnaire and into the overall assessment of availability of relevant data and information. A discount is applied to the ESG rating shall the disclosure on principal adverse impacts of the company's operations not be made available during due diligence and the ESG investment recommendation is modified to introduce actions to procure relevant inputs as soon as practically possible.

Furthermore, a climate risk assessment based on the Taskforce for Climate-related Financial Disclosures (TCFD) framework is carried out during phase 2 and the results are recorded in the investment recommendation alongside the results of the ESG assessment as described above. In this assessment, transition and physical risks are assessed as "Low", "Medium" or "High" for two scenarios: Paris Agreement scenario (<1.5C increase by 2100 vs pre-industrial baseline) and do-nothing scenario (4.0C increase by 2100 vs pre-industrial baseline).

Asset management:

During the holding period, ESG data (including data required to report on the PAI indicators) is gathered, on a best-effort basis, for each investment through the relevant standard reporting cycle, with board reports, monthly and/or quarterly reporting, and other sources. If ESG topics are not addressed sufficiently in these materials, or if questions are left open from them, questions are addressed to management and/or majority shareholders. Material negative changes which demonstrate increased adverse impact on sustainability factor(s) and ESG risks are analyzed internally in detail with the aim to mitigate these risks through.

Monitoring of the ESG practices of investee companies is instrumental in integrating ESG in the Master Fund's investment and monitoring processes. Asset managers monitor each asset in the portfolio throughout the holding period and each asset's ESG rating is reassessed annually with a mandatory ESG assessment.

The main goal of these assessments is to provide transparency, highlight ESG risks and opportunities, and improve ESG standards of the investee companies.

ESG assessments, ratings, PAIs, and all ESG-related matters are continuously monitored by the ESG Committee. Improving assets' ESG performance is one of the main goals in asset management of the Master Fund. To reach this goal, action points which shall improve the asset's ESG performance are defined for each asset.

In terms of good governance practices, the key issues assessed are quality of board of directors and senior management, ESG and corporate policies and management systems, financial reporting, and external assessment through a set of questions included in the ESG assessment. The assessment is done at inception during the initial due diligence and then repeated every year during the holding period. The following is, inter alia, assessed: quality of management, remuneration criteria, history of bribery and corruption, policies in place to govern health

& safety, human rights, compliance with tax, anti-money laundering and anti-bribery standards. Additional assessments might be performed via direct governance rights such as board representation.

Proportion of investments

The entire portfolio shall be comprised of investments that promote one or more environmental or social characteristics of the Master Fund, in which the Sub-Fund is investing.

The Master Fund's investments will generally be made either directly in operating companies or indirectly through Subsidiaries or fund-like vehicles. These investments will primarily take the form of equity or equity-like investments, including convertible debt, silent participations, equity-like jouissance rights, profit participating loans and shareholder loans.

Monitoring of environmental or social characteristics

As described in the "Investment Strategy" section above, monitoring of ESG practices of portfolio companies is instrumental in integrating ESG in the Master Fund's investment and monitoring processes.

Promoted environmental and/or social characteristics and the sustainability indicators are monitored with the help of the internal ESG assessment which is performed by the asset managers who are responsible for collection of the required inputs directly from the investee companies through the means of a continuous dialogue.

Principal adverse impacts on sustainability factors are monitored quarterly, where feasible, and annually by collecting information directly from the investee companies on a best-effort basis and using an internally developed template to perform PAI calculations.

The results of these monitoring practices are discussed in:

- a) the ESG Committee when material changes occur*
- b) the investee companies' management meetings through the AIFM's governance rights. In general, the influence through corporate governance rights (incl. board seats) is used to promote ESG within the company/asset strategy.*

When ESG actions are included in the 100-day plans or longer-term plans as agreed during the investment approval process, implementation of these actions is monitored and the outcome of these actions shall be realistically assessed by the asset manager.

Challenges and failure to execute the ESG actions identified during the investment stage and during the holding period and overall material ESG risks which arise during the holding period are presented to the ESG Committee for evaluation.

Methodologies

The sustainability indicators used to monitor how the environmental and/or social characteristics promoted by the Master Fund are met are integrated in the internal ESG assessment as well as into the monitoring of the ESG KPIs. This Master Fund uses principal adverse impacts on sustainability factors, the sustainability indicators, and other factors embedded in the ESG assessment (e.g., commitment to Sustainable Development Goals, ISO certifications, negative media exposure, community engagement) to monitor ESG performance.

Data sources and processing

To monitor the environmental or social characteristics promoted by the Sub-Fund through investing into the Master Fund, data is collected directly from its investee companies. Regular company reporting is discussed with management and other shareholders, where applicable, in order to check data consistency and verify accuracy. Asset managers process collected data to assess performance of the sustainability indicators used to attain each of the environmental or social characteristics promoted by the Master Fund. Communication established between this Master Fund and ESG representatives of its investee companies and other investors improves and supports data collection processes.

Limited estimation of data is expected. However, data gaps may arise as, for instance, some investee companies may still be in the beginning of their journey of implementing accounting of scope 1 and 2 greenhouse gas emissions. Nevertheless, the Master Fund is committed to continuously reduce data gaps and to steer the investee companies toward transparency, accountability and up-to-date ESG reporting.

Limitations to methodologies and data

Throughout the holding period, promotion of the environmental or social characteristics is monitored by the asset managers. The Sub-Fund relies on the quality and accuracy of information provided by the investee companies and/or other investors. Continuous dialogue and established communication channels with the investee companies and other investors allow for necessary governance over data collection aimed at minimizing data gaps.

Annual reporting of certain numerical values, which require specific calculations on the level of the investee companies, such as greenhouse gas emissions and health and safety metrics, is only possible when annual data is released and only when sufficient monitoring processes are in place at the investee companies.

Due diligence

ESG due diligence may be performed externally with the help of the external consultants. The internal ESG due diligence encompasses the assessments mentioned in the "Investment strategy" section above: screening against the exclusions list, proprietary ESG assessment, principal adverse impacts assessment and climate risk assessment.

The internal ESG assessments and their results are included in the investment recommendation for each new investment which is then presented to the Investment Committee. The ESG Committee reviews all ESG assessments of new opportunities prior to the Investment Committee.

Please refer to the information provided in the "Investment strategy" section which provides further details regarding the initial and ongoing due diligence of the underlying assets.

Engagement policies

Engagement is fundamental for managing and improving the ESG performance of the investee companies of the Sub-Fund. For assets with limited governance rights, management procedures applicable to sustainability-related issues include, inter alia, direct communication and cooperation with the other investors on ESG topics. The Sub-Fund invests alongside experienced, lead partners (fund managers, or other financial or strategic investors). It is committed to partnering with lead investors with ESG strategies similar to the Sub-Fund's, who will drive the ESG agenda of the investee companies. The Sub-Fund contributes to these discussions, where feasible, by sharing its expertise and knowledge with its partners.

For assets with significant governance, management procedures applicable to sustainability-related issues include, inter alia, active ownership and active voting (without delegation), board representation, and direct engagement with stakeholders and other shareholders to implement ESG related initiatives that reduce the direct and indirect negative impact of the business operations. Significant governance rights allow the asset managers to, amongst others, drive the ESG agenda and help implement best ESG policies and practices. Whenever investee companies have an ESG Committee, asset managers will look for a seat in this committee. Through strong and long-term relationships with the investee companies, asset managers guide and influence ESG strategies and improvements. ESG actions specific to each investee company are discussed regularly in monitoring / ESG sessions with the management and other shareholders.

Designated reference benchmark

For this Sub-Fund there is no designated reference benchmark.

Additional documentation and information:

The periodic reporting of Swiss Life Funds (LUX) Global Infrastructure Opportunities Growth Feeder Fund, a sub-fund of Swiss Life Funds (LUX) GIO Feeder Umbrella, FCP-SIF as well as its confidential private placement memorandum (including the SFDR precontractual annex) are available from Swiss Life Asset Managers Luxembourg, the alternative investment fund manager of Swiss Life Funds (LUX) Global Infrastructure Opportunities Growth Feeder Fund, a sub-fund of Swiss Life Funds (LUX) GIO Feeder Umbrella, FCP-SIF. This information is sent within one week on the investor's written request to Swiss Life Investor Services, Swiss Life Asset Managers Luxembourg, 4a, rue Albert Borschette, L-1246 Luxembourg; by email to investor-services@swisslife-am.com, or by telephone on +3522675850. These contact details can also be used to request further information if necessary.

Disclaimer: These are a regulatory disclosures to meet the requirements of the Article 10 of the Sustainable Finance Disclosure Regulation (REGULATION (EU) 2019/2088 - SFDR) of the EU and not a marketing webpage. This webpage was produced with the greatest of care and to the best knowledge and belief. The information provided therein reflects the actual information on the Sub-Fund. The information contained herein is exclusively intended for SFDR disclosure purposes, and should not be considered as an investment advice, investment recommendation, or a solicitation to buy or sell investment funds. Prior to any subscription, investors should obtain and carefully read the detailed information on Swiss Life Funds (LUX) Global Infrastructure Opportunities Growth Feeder Fund, a sub-fund of Swiss Life Funds (LUX) GIO Feeder Umbrella, FCP-SIF contained in all the regulatory documentation (in particular the confidential private placement memorandum, fund contract or articles of association, and periodic reports), which serve together with this document as the sole applicable legal basis for the purchase of fund units. More information is available at www.swisslife-am.com. Source: Swiss Life Asset Managers / ©2022. All rights reserved. Customer Service: info@swisslife-am.com

Nachhaltigkeitsbezogene Offenlegung gemäß Artikel 10 der Offenlegungsverordnung (Sustainable Finance Disclosure Regulation, SFDR) für Produkte gemäß Art. 8

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Fassung: 3

Swiss Life Funds (LUX) Global Infrastructure Opportunities Growth Feeder Fund, ein Teilfonds von Swiss Life Funds (LUX) GIO Feeder Umbrella, FCP-SIF (der „Teilfonds“)

Unternehmenskennung (LEI-Code): 254900S1RQS3TMB0WR96

Zusammenfassung

Das Anlageziel des Teilfonds besteht darin, sein gesamtes Vermögen in den Swiss Life Funds (LUX) Global Infrastructure Opportunities Growth (der „Masterfonds“), ein Teilfonds von Swiss Life Funds (LUX) Global Infrastructure Opportunities Umbrella SCS, SIF, zu investieren. Der Masterfonds strebt attraktive Renditen an, indem er überwiegend in ein diversifiziertes Portfolio von nicht-börsennotierten Infrastruktur- und infrastrukturbezogenen Vermögenswerten und Unternehmen investiert, die in OECD-Mitgliedstaaten angesiedelt sind.

Durch die Investitionen in den Masterfonds verfolgt der Teilfonds zwar kein nachhaltiges Investitionsziel, bewirbt jedoch ökologische und/oder soziale Merkmale, die für jedes Unternehmen, in das er investiert, festgelegt werden.

Der Teilfonds berücksichtigt durch die Investition in den Masterfonds spezifische Aspekte in Bezug auf Umwelt, Soziales und Unternehmensführung („ESG“) bei seiner anfänglichen Beurteilung neuer Investitionsmöglichkeiten durch den Ausschluss von Tätigkeiten, die auf der Ausschlussliste stehen, und führt eine umfassende ESG-Bewertung mithilfe eines intern entwickelten Tools zur Einschätzung des ESG-Risiko- und Chancenprofils jeder neuen Investitionsmöglichkeit durch. Ausgehend von den Ergebnissen der ESG-Bewertung wird jede neue Investitionsmöglichkeit vom Infrastructure Equity ESG-Ausschuss (der „ESG-Ausschuss“) genehmigt oder abgelehnt. Nach der Genehmigung integrieren die Vermögensverwalter eine ESG-bezogene Mitwirkung in ihre Beteiligungsstrategie mit dem Ziel, die ESG-Bilanz der Unternehmen, in die sie investieren, im Einzelfall und vorbehaltlich der Governance-Rechte zu steuern und zu verbessern.

Die Überwachung der ESG-Praktiken der Unternehmen, in die investiert wird, ist für die Integration von ESG-Aspekten in die Investment- und Kontrollprozesse des Masterfonds entscheidend. Jede Position im Portfolio wird anhand der internen ESG-Bewertung sowie einer Reihe von qualitativen und quantitativen ESG-Kennzahlen (die „KPIs“) überwacht, einschließlich der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren, die nach bestem Wissen und Gewissen (Best-Effort) erfasst werden. Die bei der ersten Sorgfaltsprüfung festgestellten ESG-Risiken werden in 100-Tage-Pläne oder längerfristige Pläne aufgenommen. Die ESG-Maßnahmen werden mit den Unternehmen, in die investiert wird, und anderen Investoren während der Haltedauer fortlaufend festgelegt, um die Steuerung der ESG-Risiken zu verbessern und Möglichkeiten zur Nutzung von ESG-Chancen zu ermitteln.