

## Art. 10 SFDR Disclosure

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### Swiss Life Funds (LUX) Global Infrastructure Opportunities III 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 Swiss Life Funds (LUX) Global Infrastructure Opportunities III Feeder Fund, a sub-fund of Swiss Life Funds (LUX) GIO Feeder Umbrella, FCP-SIF (the "**Sub-Fund**") is to invest all of its assets in Swiss Life Funds (LUX) Global Infrastructure Opportunities III, a sub-fund of Swiss Life Funds (LUX) Global Infrastructure Opportunities Umbrella, SCS, SIF (the "**Master Fund**"). By investing through the Master Fund, the Sub-Fund promotes environmental and social ("**E/S**") characteristics but does not have a sustainable investment objective. The Sub-Fund falls within the scope of Article 8 under the Sustainable Finance Disclosure Regulation (SFDR) of the EU.

By investing through the Master Fund, the Sub-Fund promotes the following E/S characteristics: climate change mitigation and energy efficiency, health & safety, and diversity and equal opportunity.

It is the Master Fund's objective to generate attractive risk-adjusted returns by building a diversified portfolio of unlisted infrastructure and infrastructure-related assets and businesses ("**Infrastructure Investments**") located in OECD countries. As part of its investment strategy, the Master Fund applies a set of exclusion rules, integrates a proprietary ESG assessment and climate risk assessment into its investment and asset management processes, and aims to engage with investee companies to improve ESG standards and transparency throughout the holding period.

The ESG assessment includes an evaluation of good governance practices and incorporates sustainability indicators and principal adverse impact (PAI) indicators to monitor the attainment of the Master Fund's promoted E/S characteristics.

By investing through the Master Fund, at least 80% of the Sub-Fund shall be comprised of investments that promote one or more of the E/S characteristics. The remaining 20% may be allocated to derivatives, cash, and cash equivalent held for operational reasons.

The attainment to the promoted E/S characteristics is measured, monitored, and evaluated using sustainability indicators associated with each individual investment. These indicators are detailed in the section "Monitoring of environmental or social characteristics" below.

The Master Fund uses a proprietary ESG assessment framework that combines quantitative and qualitative methodologies, including principal adverse impact indicators, custom sustainability metrics, and qualitative factors such as certifications and media checks. ESG indicators are assessed during investment due diligence and monitored throughout the holding period. Data validation steps in place ensure consistency and reliability, and any limitations are addressed through engagement and triangulation of sources.

ESG data for new investments is collected during due diligence by investment managers supported by external ESG advisors and the Master Fund's proprietary ESG assessment framework. During the holding period, the Master Fund collects ESG data directly from the portfolio companies. The data is reviewed by investment and asset managers, the ESG manager, and the ESG Committee Infrastructure Equity (ESG CIE) before being used for external reporting and monitoring.

No material methodological limitations have been identified. While data limitations may arise due to dependency on investee company disclosures, these are not considered material to the attainment of the Master Fund's E/S characteristics. The Master Fund addresses such limitations through active engagement and continuous improvement of ESG data collection processes.

As part of due diligence, the Master Fund applies binding exclusion rules, a proprietary ESG assessment, and a climate risk assessment. ESG ratings and principal adverse impact indicators are used to inform investment decisions, and investments not meeting the Master Fund's ESG standards are excluded. During the holding period, ESG performance is monitored annually, supported by structured data collection, control processes in place, and engagement with investee companies.

Engagement and active dialogue with investee companies is a core component of the Master Fund's ESG strategy. Engagement is tailored to the Master Fund's governance rights and investment strategy, and may include direct dialogue, board-level influence, or collaboration with other shareholders.

The Master Fund has not designated a specific index as a reference benchmark for the purpose of measuring the attainment of the promoted E/S characteristics.

### **No sustainable investment objective**

By investing through the Master Fund, 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**

By investing through the Master Fund, the Sub-Fund promotes the following E/S characteristics:

- Environmental: climate change mitigation and energy efficiency
- Social: health & safety and diversity and equal opportunity

### **Investment strategy**

The Master Fund invests in unlisted infrastructure and infrastructure-related assets and businesses (“**Infrastructure Investments**”) located in OECD countries. The Master Fund focuses on minority investments in the following industry sectors: energy (incl. renewable energy), transportation, oil, gas, social infrastructure, telecommunication as well as water / waste. However, the Master Fund may also consider majority investments and investments in other sectors.

As part of its investment and asset management processes, the Master Fund applies a set of exclusion criteria and integrates a comprehensive ESG and climate risk assessment across all new and existing investments. ESG considerations are embedded as binding elements of the investment strategy, influencing investment selection, monitoring, and engagement activities.

The ESG assessment includes a review of good governance practices of investee companies covering areas such as management quality, remuneration policies, anti-bribery and corruption history, health and safety standards, human rights policies, tax compliance, anti-money laundering and anti-bribery standards, and fair competition practices.

ESG performance improvement is a core objective of the Master Fund’s asset management activities. For each new investment, subject to influence and governance rights, ESG action points are defined during investment due diligence and are reviewed regularly throughout the holding period in collaboration with investee companies and co-investors. These ESG action plans are based on the Master Fund’s internal ESG assessment framework and aim to address material ESG topics.

Engagement is a key component of the Master Fund’s strategy to enhance ESG standards and transparency. The Master Fund monitors progress on ESG action points and encourages continuous improvement through active dialogue with portfolio companies.

Methodologies used for ESG and climate risk assessments are based on internal frameworks aligned with international standards. Data is sourced from investee disclosures and direct engagement, with limitations addressed through ongoing data quality reviews.

### **Proportion of investments**

By investing through the Master fund, at least 80% of the Sub-Fund shall be comprised of investments that promote one or more E/S characteristics. The remaining 20% may be allocated to derivatives, cash, and cash equivalent held for operational reasons.

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**

The attainment of the promoted E/S characteristics is measured, monitored, and evaluated using the sustainability indicators listed below, which are applicable to each individual investment:

#### **Environmental Indicators**

- Environmental management systems:
  - Share of investee companies with an environmental policy (in % of NAV)
  - Number of environmental pollution incidents
- Greenhouse gas emissions (“GHG emissions”):
  - Share of investee companies measuring GHG emissions (in % of NAV)
  - GHG emissions scope 1, scope 2, and scope 3 (in tCO<sub>2</sub>e)
- Energy:
  - Share of companies measuring renewable energy out of total energy consumption and production (in % of NAV)
  - Share of non-renewable energy out of total energy consumption and production (in %)
  - Energy intensity (energy consumption in GWh per million EUR of revenue)

## Social Indicators

- Health and Safety (“H&S”) management systems:
  - Share of investee companies with a H&S policy (in % of NAV)
  - H&S metrics (for employees and material contractors):
    - Total recordable injury frequency rate
    - Lost time injury frequency rate
    - Accident severity rate
- Diversity and equal opportunity:
  - Share of investee companies with a diversity and inclusion policy (in % of NAV)
  - Share of women among total employees
  - Share of women in management and supervisory bodies
  - Average unadjusted gender pay gap

Monitoring ESG practices of portfolio companies is a key element of the Master Fund’s investment and monitoring processes. The promoted E/S characteristics and associated sustainability indicators are tracked through the Master Fund’s internal ESG assessment framework.

For new investments, these indicators are assessed during investment due diligence and reviewed by the investment team and ESG Committee prior to submission to the Investment Committee. For existing investments, they are reviewed annually as part of the ESG monitoring process by the asset managers, ESG managers and the ESG Committee.

Data for the indicators is sourced directly from target and portfolio companies and verified by the investment and asset management teams. The quality and validity of the data are ensured through multiple layers of review and approval.

To improve performance of these indicators, asset managers aim to exercise shareholder engagement rights during the holding period. ESG engagements are tracked individually for each investment.

## Methodologies

The sustainability indicators used to monitor the attainment of the Master Fund’s promoted E/S characteristics are embedded within the Master Fund’s internal ESG assessment framework.

The Master Fund applies a combination of quantitative and qualitative methodologies to assess ESG performance, including: principal adverse impacts on sustainability factors as defined under SFDR, custom sustainability indicators, and qualitative considerations such as but not limited to ISO certifications, negative media exposure, community engagement.

Each indicator is assessed during investment due diligence and monitored throughout the holding period.

The methodology also incorporates data validation steps to ensure consistency and reliability. Limitations may arise due to data availability, quality, or comparability across investee companies. These are addressed through triangulation of data sources and engagement with portfolio companies to improve disclosure.

For further details on how these methodologies are applied during investment selection and monitoring, please refer to the “Due Diligence” section below.

## Data sources and processing

By investing through the Master Fund, the Sub-Fund promotes transparency and aims to improve ESG standards of investee companies through active engagement during the holding period, subject to governance rights and influence.

### a) Data sources

All data used to monitor the attainment of the Master Fund’s promoted E/S characteristics is collected directly from portfolio companies on an annual basis. For new investments, data is sourced from target companies with support of external advisors during investment due diligence. No third-party ESG data providers are used for primary data collection.

In addition, the Master Fund employs an external ESG data management platform to support the data collection process. This platform provides a structured, IT-driven solution that facilitates consistent data input across portfolio companies and enhances transparency. It also enables multi-year data comparisons, allowing asset managers to identify trends and request clarifications or corrections directly through the platform.

### b) Data quality controls

Investment and asset managers are responsible for verifying the accuracy and completeness of the data received from target and investee companies. When it comes to fund reporting, verified data is then submitted to the ESG manager who aggregates and reviews it at the portfolio level under a four-eye principle. The external ESG data platform further supports data quality by enabling side-by-side year-on-year comparisons, flagging inconsistencies, and tracking changes. This multi-step structured review process ensures consistency, reliability,

and traceability of ESG data. Where data gaps are identified, especially in early-stage companies, the Master Fund engages directly with investee companies to improve data quality and completeness.

c) Data processing

Depending on the sustainability indicator, data may be:

- Absolute, as reported by the portfolio companies (e.g. number of environmental incidents or GHG emissions in tCO<sub>2</sub>e),
- Relative, as reported by the portfolio companies (e.g. share of women among total employees and in management and supervisory bodies), or
- Derived, using internal methodology when data delivered by the portfolio companies is binary (e.g. share of investee companies with a policy, expressed as % of NAV).

The ESG manager processes and consolidates the data into the Master Fund's ESG reporting framework which supports monitoring, benchmarking, and engagement activities.

d) Proportion of estimated data

The Master Fund does not rely on estimated data for its ESG reporting. All investee companies are required to report directly on the set indicators used to monitor the promoted E/S characteristics. However, depending on the maturity of the investee company, data gaps may occur – particularly for complex indicators such as GHG emissions. In such cases, the Master Fund engages with the investee company to close the gap within a reasonable timeframe and to support the institutionalization of ESG data collection and reporting.

### Limitations to methodologies and data

a) Methodological limitations

No material methodological limitations have been identified in the Master Fund's ESG assessment framework. The methodologies applied are based on internally developed ESG evaluation models, supported by structured data collection and validation processes.

b) Data limitations

The Master Fund relies primarily on data provided directly by target and portfolio companies. Limitations may arise due to the maturity of the investee company, lack of established ESG reporting processes, or delays in data submission due to operational priorities. These limitations are most common in early-stage companies or those undergoing institutionalization of ESG practices.

To mitigate these limitations, the Master Fund employs an external ESG data management platform that supports structured data collection, enables multi-year comparisons, and facilitates direct communication between asset managers and investee companies. This platform allows asset managers to request data reviews and corrections, improving both the accuracy and completeness of reported information.

Asset managers also engage actively with investee companies and co-investors throughout the holding period to close data gaps and support the development of robust ESG reporting processes.

c) Effects of limitations

None of the identified limitations are considered to materially affect the Master Fund's ability to attain the E/S characteristics it promotes.

This assessment is based on the Master Fund's robust ESG governance and monitoring processes, including the use of a structured ESG assessment framework, annual reassessments, and a three-line control mechanism involving asset managers, ESG managers, and the ESG Committee.

In addition, the Master Fund employs an external ESG data management platform to enhance data quality and comparability. It also aims to engage with investee companies to close data gaps. These measures ensure that any limitations in data availability or maturity are addressed in a timely and effective manner, preserving the integrity of the ESG evaluation and the Master Fund's alignment with its promoted E/S characteristics.

### Due diligence

#### Pre-investment stage

#### Exclusions

The Master Fund applies a set of exclusion rules ("exclusions") to meet legal requirements and to embody ESG considerations in risk management. Investments in sectors or activities that conflict with the Master Fund's promoted E/S characteristics are excluded. These exclusions are binding and form a core part of the investment decision-making process.

- In addition to the regulatory controversial weapons exclusions, the Master Fund will not grant financing to any business involved in manufacturing or selling biological, chemical, anti-personal, and cluster weapons and/or in the production of the nuclear warheads of nuclear weapons and/or companies listed under SVVK-ASIR Nuclear Weapons (outside NPT);
- Not to grant financing for more than 20% of the fund's size to projects that are primarily active in the oil midstream sector (i.e. in the business of transporting, storing or refining crude oil or related refined products);

- Not to grant financing to any business that derives more than 10% of its value from oil and gas exploration and production (it does not include renewable fuels and gas);
- Not to grant financing to any business that derives more than 10% of its value from handling or burning coal or a revenue of more than 10% from mining or selling thermal coal;
- Not to grant financing to any business that derives more than 10% of its value from nuclear power production;
- Not to grant financing to any business which is failing at least one of the ten UNGC principles according to the MSCI ESG list or in case of any identified violation during the ESG due diligence for which no remediation actions are possible<sup>1</sup>;
- Not to grant financing to any business that produces, makes use of, or trades in hazardous materials such as radioactive materials, unbounded asbestos fibres, and products containing PCBs. For radioactive materials, this does not apply to the procurement of medical equipment, quality control equipment or other application for which the radioactive source is insignificant and/or adequately shielded;
- Not to grant financing to any business conducting cross-border trade in waste and waste products unless the activity is compliant with the Basel Convention and the underlying regulations;
- Not to grant financing to any business producing or trading pharmaceutical, pesticide/herbicide, chemical, or ozone depleting substances and other hazardous substances subject to international phase-outs or bans;
- Not to grant financing to any business destroying critical habitats. Critical habitats refer to specific areas occupied by species that contain the physical or biological features that are essential to the conservation of endangered and threatened species and that may need special management or protection;
- Not to grant financing to any business that is directly involved in or sources from suppliers involved in destruction of tropical natural forests or high nature value forests that are protected by national and international conservation laws and policies;
- Not to grant financing to any business that is directly involved in tobacco farming, production, and supplying;
- Not to grant financing to any business that is directly involved in gambling, casinos, and equivalent enterprises, or hotels hosting casinos with substantial revenues from them.
- Not to grant financing to any business that relates to pornography or prostitution.

#### **ESG assessment and PAI assessment**

The investment team conducts a structured ESG assessment to evaluate the environmental, social, and governance performance of each target company or asset. This assessment includes twelve key ESG topics and results in an internal ESG rating. The ESG assessment consists of 48 standardized questions across twelve key topics, covering environmental practices, social responsibility, and governance structures. Each question is answered using a predefined format (Yes/No/Not applicable/Information not available), and the responses generate an ESG rating on a scale from 0 to 48. This rating is interpreted using a traffic light system: scores above 32 indicate strong ESG risk management, scores between 26 and 32 reflect moderate management, and scores below 26 suggest low management of ESG risks. The ESG rating is integrated into the investment recommendation.

The ESG assessment incorporates sustainability indicators used to monitor the Master Fund's promoted E/S characteristics and includes consideration of PAIs on sustainability factors. Where disclosure on PAIs is unavailable, a discount is applied to the ESG rating, and the investment recommendation is adjusted to include actions aimed at procuring relevant data post-investment.

#### **Climate risk assessment**

A climate risk assessment aligned with the TCFD framework is conducted alongside the ESG assessment. Transitional risks are evaluated under the SSP1-1.9 scenario (Paris-aligned) assessing both likelihood and impact across categories such as policy, legal, technology, and market risks. Physical climate risks are assessed using an external climate risk tool is being used, covering both present hazard risk and future climate risk under multiple climate scenarios (SSP1-2.6, SSP2-4.5, SSP5-8.5). Material risks identified during due diligence trigger the development of mitigation or adaptation measures.

#### **Good governance practices**

The ESG assessment includes a review of good governance practices, covering areas such as board structure, senior management, financial reporting, compliance with tax and anti-corruption standards, and stakeholder engagement. These elements are evaluated to ensure alignment with SFDR expectations.

#### **Decision thresholds and action plans**

The ESG CIE reviews the ESG assessment of every new investment opportunity prior to its presentation to the Investment Committee.

Investments identified as having medium or low management of ESG risks through the ESG assessment must be accompanied by an ESG Action Plan. The plan should take into account the Master Fund's ability to influence the investee company and outline post-investment measures to improve ESG performance.

Investment with low management of ESG risks and no binding, enforceable ESG Action Plan will be excluded. The Master Fund also excludes investments that are not aligned with the E/S characteristics it promotes.

<sup>1</sup> Note: Infrastructure Equity distinguishes the assessment of UNGC violations between direct investments and material counterparties. Furthermore, this evaluation is segmented into pre-investment and post-investment phases to ensure a comprehensive analysis, according to the internal policy.

### **Asset management stage**

During the holding period, the Master Fund performs the following key ESG-related activities to ensure continued alignment with its promoted E/S characteristics:

#### **Sustainability indicators reporting**

The Master Fund collects sustainability indicators for each portfolio investment and aggregates them at the Master Fund level. These indicators are disclosed annually in accordance with SFDR periodic disclosure.

#### **ESG and PAIs assessment**

Asset managers monitor each asset throughout the holding period. An annual ESG assessment is conducted for each investment, including a reassessment of its ESG rating. This ESG assessment integrates the PAI assessment. A Fund-level PAI assessment is performed annually.

The main goal of this assessment is to provide transparency, highlight ESG performance, and improve the ESG standards of investee companies through direct engagement, subject to governance rights and influence.

### **Control mechanisms**

ESG data for new investments is sourced directly from target companies and reviewed by external advisors during due diligence. These advisors support investment managers and perform initial data quality checks (first line of defense).

Investment managers, often with the support of the ESG manager and the ESG advisor, review the due diligence findings and raise questions as needed (second line of defense). The investment managers finalize the ESG assessment and ESG investment recommendation which includes, among other elements, an evaluation of the investment's compliance with the Master Fund's regulatory ESG commitments.

Summarized ESG findings are submitted to the ESG CIE prior to Investment Committee review. The ESG CIE acts as the final line of defense and its approval of the ESG assessment is documented in the investment memo.

For existing investments, ESG data is sourced directly from portfolio companies and verified by asset managers, who are in close contact with the companies and best positioned to assess data quality (first line of defense). The Master Fund uses an external ESG data management platform to support the ESG monitoring process. This platform enables structured data collection, multi-year comparisons, and facilitates communication between asset managers and investee companies to improve data quality and completeness.

Verified data and ESG assessments are submitted to the ESG manager, who aggregates and reviews them at the portfolio level. Any material discrepancy identified is double-checked with asset managers and portfolio companies (second line of defense).

Final ESG reporting, including SFDR periodic disclosures, is presented to the ESG CIE providing a third line of defense to ensure reliability and transparency in monitoring the Master Fund's E/S characteristics.

### **Engagement policies**

The implementation of ESG-related actions and processes aimed at improving the ESG performance of investee companies is governed by the Master Fund's approach to shareholder engagement. Engagement is also used to address sustainability-related controversies where they arise.

Engagement can take various forms, is taken in the interest of the investors and is tailored to the Master Fund's ability to influence ESG outcomes.

Engagement is subject to the type of investment, governance rights, or size of shareholding. For assets where the Master Fund holds control or co-control positions, board representation, and/or veto rights at board level (Tier 1 assets), a proactive engagement approach is implemented. This includes direct dialogue with management and board members to drive ESG improvements where deemed necessary. For Tier 2 and Tier 3 assets where governance rights are limited or non-existent, engagement may be more constrained or not feasible. In such cases, asset managers seek to engage constructively with lead shareholders or other key stakeholders, focusing on sustainability issues and promoting transparency and accountability.

The Master Fund's engagement policy includes documentation, monitoring and reporting of engagement activities. Where engagement efforts do not result in satisfactory progress, escalation measures may be considered.

### **Designated reference benchmark**

The Master Fund has not designated a specific index as a reference benchmark for the purpose of measuring attainment with the promoted E/S characteristics.

**Additional documentation and information:**

The periodic reporting of Swiss Life Funds (LUX) Global Infrastructure Opportunities III Feeder Fund, a sub-fund of Swiss Life Funds (LUX) GIO Feeder Umbrella, FCP-SIF (including the SFDR period annex) 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 III 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](mailto: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 III 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](http://www.swisslife-am.com). Source: Swiss Life Asset Managers / ©2022. All rights reserved. Customer Service: [info@swisslife-am.com](mailto:info@swisslife-am.com)

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

(Datum des Inkrafttretens: 12.02.2026)

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Fassung: 4

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

*Unternehmenskennung (LEI-Code): 2549007VMECN5BYP6L40*

### **Zusammenfassung**

Das Anlageziel des Swiss Life Funds (LUX) Global Infrastructure Opportunities III Feeder Fund, eines Teilfonds des Swiss Life Funds (LUX) GIO Feeder Umbrella, FCP-SIF (der „Teilfonds“), besteht darin, sein gesamtes Vermögen in den Swiss Life Funds (LUX) Global Infrastructure Opportunities III, einen Teilfonds des Swiss Life Funds (LUX) Global Infrastructure Opportunities Umbrella, SCS, SIF (der „Master-Fonds“), zu investieren. Durch die Anlage über den Master-Fonds bewirbt der Teilfonds ökologische und soziale Merkmale, verfolgt jedoch kein nachhaltiges Investitionsziel. Der Teilfonds fällt in den Anwendungsbereich von Artikel 8 der EU-Offenlegungsverordnung (SFDR).

Durch die Anlage über den Master-Fonds bewirbt der Teilfonds die folgenden ökologischen/sozialen Merkmale: Klimaschutz und Energieeffizienz, Gesundheit und Sicherheit sowie Vielfalt und Chancengleichheit.

Der Master-Fonds strebt die Generierung attraktiver risikobereinigter Renditen an, indem er ein diversifiziertes Portfolio von nicht-börsennotierten Infrastruktur- und infrastrukturbezogenen Vermögenswerten und Unternehmen („Infrastrukturinvestitionen“) aufbaut, die in OECD-Mitgliedstaaten angesiedelt sind. Im Rahmen seiner Anlagestrategie wendet der Master-Fonds eine Reihe von Ausschlussregeln an, berücksichtigt eine interne ESG-Bewertung und eine Bewertung des Klimarisikos in seinen Anlage- und Vermögensverwaltungsprozessen und will mit den Unternehmen, in die er investiert, einen aktiven Dialog führen, um eine Verbesserung von ESG-Standards und Transparenz während der Haltedauer zu erreichen.

Die ESG-Bewertung umfasst eine Bewertung der Verfahrensweisen einer guten Unternehmensführung und beinhaltet Nachhaltigkeitsindikatoren und Indikatoren für die wichtigsten nachteiligen Auswirkungen (Principal Adverse Impacts, PAI), um die Erfüllung der vom Master-Fonds beworbenen ökologischen/sozialen Merkmale zu überwachen.

Aufgrund der Anlage über den Master-Fonds müssen mindestens 80% des Teilfonds auf Investitionen entfallen, die eines oder mehrere der ökologischen/sozialen Merkmale bewerben. Die übrigen 20% können Allokationen in Derivaten, Barmitteln und Barmitteläquivalenten umfassen, die aus operativen Gründen gehalten werden.

Die Messung, Überwachung und Beurteilung der Erfüllung der ökologischen/sozialen Merkmale erfolgt anhand von Nachhaltigkeitsindikatoren in Bezug auf jede einzelne Investition. Diese Indikatoren sind im Abschnitt „Überwachung der ökologischen oder sozialen Merkmale“ ausführlich dargelegt.

Der Master-Fonds verwendet einen internen ESG-Bewertungsrahmen, der quantitative und qualitative Methoden kombiniert, darunter die Berücksichtigung der wichtigsten PAI-Indikatoren, spezifischer Nachhaltigkeitskennzahlen und qualitativer Faktoren wie Zertifizierungen und Medienprüfungen. Die ESG-Indikatoren werden während der Sorgfaltsprüfung der Investitionen bewertet und während der gesamten Haltedauer überwacht. Die vorhandenen Schritte zur Validierung von Daten gewährleisten Konsistenz und Zuverlässigkeit, und etwaige Einschränkungen werden durch Mitwirkung und Quellen-Triangulation ausgeglichen.

ESG-Daten für neue Investitionen werden im Zuge der Sorgfaltsprüfung von Anlageverwaltern gesammelt; unterstützend werden die Analysen externer ESG-Berater und der fondseigene ESG-Bewertungsrahmen herangezogen. Während der Haltedauer bezieht der Master-Fonds die ESG-Daten unmittelbar von den Portfoliounternehmen. Die Daten werden vor der Nutzung für Zwecke der externen Berichterstattung und Überwachung von den Anlage- und Vermögensverwaltern, dem ESG-Manager und dem Infrastructure Equity ESG-Ausschuss (ESG CIE) geprüft.

Es wurden keine wesentlichen methodischen Einschränkungen festgestellt. Es kann zwar aufgrund der Abhängigkeit von den Offenlegungen der Unternehmen, in die investiert wird, zu Dateneinschränkungen kommen; diese werden jedoch für die Erfüllung der ökologischen/sozialen Merkmale des Master-Fonds nicht als wesentlich erachtet. Der Master-Fonds begegnet solchen Einschränkungen durch aktive Zusammenarbeit und eine kontinuierliche Verbesserung der Verfahren zur Erhebung von ESG-Daten.

Im Rahmen der Sorgfaltsprüfung wendet der Master-Fonds verbindliche Ausschlussregeln, eine interne ESG-Bewertung und eine Bewertung des Klimarisikos an. ESG-Ratings und PAI-Indikatoren werden als Grundlage für Anlageentscheidungen genutzt, und Investitionen, die nicht den ESG-Standards des Master-Fonds entsprechen, werden ausgeschlossen. Während der Haltedauer wird die ESG-Performance jährlich überwacht. Gestützt wird dieser Prozess durch eine strukturierte Datenerfassung, bestehende Kontrollmechanismen und die Zusammenarbeit mit den Unternehmen, in die investiert wird.

Die Zusammenarbeit und der aktive Dialog mit den Unternehmen, in die investiert wird, sind Kernelemente der ESG-Strategie des Master-Fonds. Die Zusammenarbeit ist auf die Governance-Rechte und die Anlagestrategie des Master-Fonds abgestimmt und kann direkte Dialoge, Maßnahmen zur Einflussnahme auf Vorstandsebene oder die Zusammenarbeit mit anderen Aktionären umfassen.

Der Master-Fonds hat keinen Index als Referenzwert bestimmt, um die Erfüllung der beworbenen ökologischen/sozialen Merkmale zu beurteilen.

**Review of disclosures**

As required by Article 12 of the SFDR, please find below the explanation of the amendments brought to the website disclosures, published in accordance with Article 10 of the SFDR:

Date	Explanations of Amendments
01.01.2023	Version 1 - Initial document created.
01.02.2023	Version 2 - Inclusion of additional summary translations.
01.06.2024	Version 3 - Inclusion of this table (the "Explanation of Amendments")
12.02.2026	Version 4 - Revision of the target levels of the sustainability indicators Update and revision of the entire document Update and increase of level of detail in information on methodologies Editorial adjustments Adjustment as part of the introduction of ESMA guidelines on fund names that use ESG or sustainability related terms