

Art. 10 SFDR Disclosure for Art. 8 products

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Swiss Life High Voltage Fund SCSp (the "Fund")

LEI: 254900J25TJ1FR78ZA97

Summary

The Partnership is being formed to invest indirectly in a German private limited company owning and operating transmission grids for the transport of electricity (including any successors thereto, as the context so requires, the "Portfolio Company") and possibly other German electricity transportation grid companies.

For purposes of such investment, the Partnership will acquire, indirectly through one or more holding companies, the initial indirect interest in the Portfolio Company from certain entities managed or advised by the AIFM or otherwise affiliated with Swiss Life AG (collectively, "Swiss Life"), and will make future investments alongside these investors (the "Swiss Life Investors").

In connection with the acquisition, the Partnership, or a direct or indirect subsidiary of the Partnership, will enter into an shareholders' agreement (the "Shareholders' Agreement") with the Swiss Life Investors in respect of SL High Voltage whereby the Partnership (or such subsidiary) will exercise its voting, consent, approval and/or appointment rights in the same manner as the Swiss Life Investors, except in the case of (a) any proposed related-party transaction involving the Swiss Life Investors or any Affiliate of the Swiss Life Investors and the Portfolio Company; or (b) any matter that would require the Partnership to make a capital increase or otherwise to acquire additional equity rights or assume material new obligations in relation to the Portfolio Company.

Subject to the terms of the Partnership Agreement, the Partnership may invest in other investments.

ESG risk considerations are considered in the investment decision-making process directly at the level of the Fund or at the level of its underlying assets. The Fund integrates specific environmental, social or governance ("ESG") considerations into its assessment of the investee companies and is conducting a comprehensive ESG assessment using an internally developed tool to estimate the ESG risk and opportunity profile of each investment opportunity.

Monitoring of the ESG practices of investee companies is instrumental in integrating ESG in the 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 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

The 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 Partnership is being formed to invest, indirectly through one or more holding companies, in companies owning and operating German high voltage electricity transmission grids, and possibly other German electricity grid opportunities, whose business includes transporting not only conventional but also green electricity, and being involved in energy transition in Germany by connecting wind and solar power production in North and South Germany and thereby promotes the environmental characteristics of pursuing energy transition through reporting on the sustainability indicator set out below.

In addition, the AIFM applies binding exclusions to the Partnership's portfolio.

Investment strategy

The Partnership intends to make direct and indirect investments into the Portfolio Company and similar assets, as the case may be, whose business model is (among others) the transition of renewable energy.

Note, for the avoidance of doubt, that while the Partnership's capital will be invested in target companies whose business is the transition of energy, including also renewable energy, only a portion of such target companies' business may consist of the transition to renewable energy. The portion of assets dedicated to renewable energy transition may in the beginning at the point of making the investment even be lower than 50% but the expectation would be for it to increase over time.

The Partnership may also invest up to 30% of its net asset value (determined at the time of any such opportunity) in other German electricity transportation grid opportunities.

The assessment of ESG factors in the investment process forms part of the fiduciary duties of the 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 analyze 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 Fund.

The Partnership measures the attainment of the promotion of the Environmental Characteristics of the Portfolio Company based on the following sustainability indicator:

- Renewable energies transmitted through the operated grid (in MWh).

Renewable energies in this context refer to energy from solar, wind, biomass, hydropower excluding pumped storage, geothermal and other.

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 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 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 any businesses which derive more than 10% of their value from certain activities, such as those connected to, inter alia, handling or burning of coal (subject to a threshold), oil and gas exploration and production (subject to a threshold), and nuclear power production, and refraining from investment entirely in with respect to other various activities, such as e.g., 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 engagement.

Monitoring of the ESG practices of investee companies is instrumental in integrating ESG in the 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 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

At least 90% of the entire portfolio shall be comprised of investments that promote one or more environmental or social characteristics of the Fund. Not all of the activities pursued by the Portfolio Company or a target company will be dedicated to the transition to renewable energy and the connection of renewable energy production and consumption in South and North Germany, but a fair portion of its overall business will be allocated to such business and therefore by investing in such Portfolio Company or target company the Partnership contributes 90% of its investments to promote such characteristics. The financial product has not committed to making a minimum of share of sustainable investment.

The Partnership may use 10% of its assets for the purposes of hedging and liquidity and other investments which do not fall under "#1 Aligned with E/S characteristics".

The Fund's investments will generally take the form of direct acquisitions of operating companies, investments in equity participations in Infrastructure Investments and joint ventures or Funds and fund-like vehicles with a single infrastructure investment. Such includes predominantly the Portfolio Company and also includes other investments, if any. Such investments may be equity and equity-like, and may take the form of ordinary and preference share capital, convertible debt, or other equity related interests. The Fund may hold Infrastructure Investments directly or indirectly through one or several Subsidiary(ies) or fund-like vehicles with a single investment.

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 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 Fund are met are integrated in the internal ESG assessment as well as into the monitoring of the ESG KPIs. The Fund uses principal adverse impacts on sustainability factors, the sustainability indicators, and other factors embedded in the ESG assessment to monitor ESG performance.

Data sources and processing

To monitor the environmental or social characteristics promoted by the Fund, data is collected directly from its investee companies in this case the German company owning and operating electricity networks. 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 the environmental or social characteristics promoted by the Fund. Communication established between the 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 Fund is

committed to continuously reduce data gaps and to steer the investee companies toward transparency, accountability and up-to-date ESG reporting. The target company is one of the leading transmission network operators in Europe and is recognized as being one of the primary sources for data in the electricity sector, it is therefore expected that the scope of reported data will suffice to meet the requirements of the fund to promote the E/S characteristics-

Limitations to methodologies and data

Throughout the holding period, promotion of the environmental or social characteristics is monitored by the asset managers. The 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 is only possible when annual data is released and only when sufficient monitoring processes are in place at the investee companies.

The company is one of the leading operators of electricity networks in Europe and already provides energy sector data and data to promote E/S characteristics which are even published on their website.

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.

The Portfolio Manager mitigates the risk of having the attainment of the E/S characteristics affected by the limitations above, by applying different measures in the ESG approach (ESG score, carbon footprint, pay-linked to sustainability, PAI score, etc.).

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

No engagement policy/activities are applied to the Fund.

Designated reference benchmark

For the Fund there is no designated reference benchmark.

Additional documentation and information:

The periodic reporting of Swiss Life High Voltage Fund SCSp as well as its Legal, Regulatory, and Tax Disclosure Memorandum (including the SFDR precontractual annex) are available from Swiss Life Asset Managers Luxembourg, the alternative investment fund manager of Swiss Life High Voltage Fund SCSp. 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.

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

*(Datum des Inkrafttretens: 01.12.2023)
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Fassung: 1

Swiss Life High Voltage Fund SCSp (der „Fonds“)

Unternehmenskennung (LEI-Code): 254900J25TJ1FR78ZA97

Zusammenfassung

Der Swiss Life Real Estate Funds REF (LUX) ESG German Core Real Estate SCS, SICAV-SIF (der «Fonds») fördert neben seinen anderen Anlagezielen Umwelteigenschaften, bezieht Governance-Aspekte in seine Anlageentscheidungen ein und berücksichtigt auch die Principal Adverse Impacts (PAI). In diesem Sinne gilt er als Finanzprodukt im Sinne von Artikel 8 der Verordnung (EU) 2019/2088 des Europäischen Parlaments und des Rates vom 27. November 2019 über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor («SFDR») und Artikel 3 der Verordnung (EU) 2020/852 des Europäischen Parlaments und des Rates vom 18. Juni 2020 über die Einrichtung eines Rahmens zur Erleichterung nachhaltiger Investitionen («Taxonomieverordnung»).

Dieses Finanzprodukt bewirbt ökologische und soziale Merkmale und verpflichtet sich, mindestens 5% des Fondsportfolios in nachhaltige Anlagen zu investieren.

Punkt Umwelt liegt der Fokus des Finanzprodukts auf der Eindämmung des Klimawandels sowie auf der Verwaltung von Nachhaltigkeitsrisiken und Resilienz.

Er bewirbt soziale Merkmale, indem er die soziale Inklusion fördert.

Durch die erhöhte Transparenz und die Einbindung von Stakeholdern berücksichtigt das Finanzprodukt auch Governance-Aspekte als Teil der Anlagestrategie.

Bei mindestens 80% des Portfolios müssen ökologische und soziale Merkmale berücksichtigt werden. Die restlichen 20% umfassen in erster Linie die Liquidität und die Nettoforderungen des Fonds und die Liegenschaften, die zu diesem Zeitpunkt nicht der ESG-Strategie des Fonds entsprechen.

Sowohl im Ankauf als auch in der Managementphase der Liegenschaften wird die Einhaltung der oben beschriebenen Eigenschaften konsequent mittels standardisierter Verfahren und Prozesse überwacht. Dazu wurden

Nachhaltigkeitsindikatoren definiert, mit denen die Zielerreichung gemessen werden kann. Zur Überwachung der Zielerreichung werden interne Tools eingesetzt. Es werden auch mehrstufige interne Kontrollschritte implementiert.

Im Rahmen der Mitwirkungspolitik setzt das Unternehmen unter anderem auf einen engen Dialog mit den Mietenden als Nutzenden der Liegenschaft.

Das Finanzprodukt verwendet keinen Referenzwert.

Informations publiées en vertu de l'article 10 du Règlement SFDR pour les produits relevant de l'article 8

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LEI : 254900J25TJ1FR78ZA97

Résumé

En plus de ses autres objectifs d'investissement, le fonds Swiss Life Real Estate Funds REF (LUX) ESG German Core Real Estate SCS, SICAV-SIF (le « Fonds ») promeut des caractéristiques environnementales, intègre des aspects de gouvernance dans ses décisions d'investissement et tient également compte des principales incidences négatives (PIN). A ce titre, il est considéré comme un produit financier au sens de l'article 8 du règlement (UE) 2019/2088 du Parlement européen et du Conseil du 27 novembre 2019 sur la publication d'informations en matière de durabilité dans le secteur des services financiers (« SFDR ») et de l'article 3 du règlement (UE) 2020/852 du Parlement européen et du Conseil du 18 juin 2020 sur l'établissement d'un cadre visant à favoriser les investissements durables (« règlement taxonomie »). Ce produit financier promeut des caractéristiques environnementales et sociales et s'engage à ce qu'au moins 5% du portefeuille du Fonds soient consacrés à des investissements durables.

Sur le plan environnemental, le produit financier se concentre sur l'atténuation du changement climatique ainsi que sur la gestion durable des risques et la résilience.

Il promeut des caractéristiques sociales en favorisant l'inclusion sociale.

Grâce à une transparence accrue et à un engagement auprès des parties prenantes, le produit financier tient également compte des aspects de gouvernance dans sa stratégie d'investissement.

La prise en compte des caractéristiques environnementales et sociales doit porter sur au moins 80% du portefeuille.

Les 20% restants comprennent principalement la liquidité, les créances nettes et les biens immobiliers du Fonds qui, à l'heure actuelle, ne sont pas alignés sur la stratégie ESG du Fonds.

Aussi bien lors de la phase d'acquisition que pendant la phase de gestion des biens immobiliers, le respect des caractéristiques décrites ci-dessus fait l'objet d'un contrôle constant, à l'aide de procédures et de processus standardisés. A cette fin, des indicateurs de durabilité ont été définis, permettant de mesurer la réalisation des objectifs. Des outils internes sont utilisés pour surveiller la réalisation des objectifs. Des mesures de contrôle interne à plusieurs niveaux sont également mises en œuvre.

Dans le cadre de sa politique de participation, l'entreprise s'engage, entre autres, à dialoguer étroitement avec les locataires en tant qu'utilisateurs du bien immobilier.

Le produit financier n'utilise pas d'indice de référence.