

Swiss Life Funds (Lux) Privado Infrastructure S.A., SICAV-ELTIF

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Summary

This fund falls within the scope of Article 8 under the Sustainable Finance Disclosure Regulation (SFDR) of the EU. The fund promotes environmental and social characteristics but does not have as its objective a sustainable investment.

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 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 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.

¹⁾ The English is the legally binding version whereas the Finnish, Danish, Spanish, German, French, Italian, Dutch, Norwegian, Portuguese and Swedish versions of this summary are translations only.

No sustainable investment objective

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

The fund promotes the following E/S characteristics:

- Climate change mitigation;
- Energy efficiency;
- Health and safety;
- Diversity and equal opportunity.

Additionally, the fund promotes the environmental and social characteristics of investing in funds that have sustainable investment as their objective (i.e. funds falling under the scope of article 9 of the SFDR) and funds that promote environmental and social characteristics (i.e. funds falling under the scope of article 8 of the SFDR).

Investment strategy

During the investment phase and for all new investments into unlisted infrastructure companies and assets, a due diligence process is put in place and its outcome may result in the exclusion of some investments that are not in line with the fund's ESG criteria (phase 1)..

Besides standard due diligences processes, potential investments into unlisted infrastructure companies and assets are assessed according to pre-acquisition responsible investment criteria and by considering principal adverse impacts on sustainability factors. This ESG assessment is an integral part of every acquisition and its documentation, and an ESG rating is derived from the ESG assessment and included in the investment recommendation (phase 2).

There are twelve key topics in the ESG assessment:

- Environmental policy and procedures;
- Environmental initiatives;
- Resource consumption and waste management;
- Environmental legislation;
- Employment and work environment;
- Involvement with stakeholders;
- Contribution to society;
- Board of directors;
- Senior management;
- Management systems;
- Financial reporting;
- External assessment.

During the holding phase of unlisted infrastructure companies and assets, the AIFM monitors the ESG factors compliance in accordance with the fund's binding elements (described below). 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. Main goal of these assessments is to provide transparency, highlight ESG risks and opportunities, and improve ESG standards of the investee companies throughout the holding period via direct engagement where appropriate.

During the holding period, data is gathered for each investment in unlisted infrastructure companies and assets through the relevant standard reporting cycle, with board reports, monthly and 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.

Implementation of the ESG policy, ESG assessments and ratings, principal adverse impact assessment and performance, and all other ESG-related matters are continuously monitored by the Infrastructure Equity ESG Committee.

Improving unlisted infrastructure companies and 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 together with the investee companies and other investors. In each of the twelve key topics of the ESG assessment mentioned above, as well as amongst the PAIs, ESG actions can be defined, especially through engagement.

Engagement is fundamental for managing and improving the ESG performance of the unlisted infrastructure companies and assets of the 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 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 fund's, who will drive the ESG agenda of the investee companies. The 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.

In order to further attain the promoted environmental and social characteristics, for investments into funds, the fund may also invest in funds that have sustainable investment as objective or that promote environmental or social characteristics.

Binding elements

1. A minimum of 51% of the fund shall encompass investments that are aligned with one or more environmental or social characteristics of the fund.

2. In addition, and to further guarantee the alignment of the fund with the environmental and social characteristics promoted, the following exclusions apply to the fund's investments into unlisted infrastructure companies and assets:

- Not to invest more than 20% in investments 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 invest in any business that derives more than 10% of its value from non-renewable oil and gas exploration and production;
- Not to invest in any business that derives more than 10% of its value from handling or burning coal;
- Not to invest in any business that derives more than 10% of its value from nuclear power production;

and

- Not to invest into any business that is involved in any of the following activities:
 - manufacturing or selling of cluster ammunition, land mines or similar weapons (incl. anti-personnel mines, cluster munitions, chemical weapons and biological weapons);
 - use of harmful or exploitive forms of forced labor and/or child labor;
 - production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements;
 - production or trade in wildlife or wildlife products regulated under the Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES);
 - production or use of or trade in hazardous materials such as radioactive materials, unbounded asbestos fibers and products containing PCBs;
 - cross-border trade in waste and waste products unless compliant with the Basel Convention and the underlying regulations;
 - use of unsustainable fishing methods (i.e. drift net fishing in the marine environment using nets in excess of 2.5 km in length and blast fishing);
 - production or trade in pharmaceuticals, pesticides/herbicides, chemicals, ozone depleting substances and other hazardous substances subject to international phase-outs or bans;
 - destruction of critical habitats;
 - production and distribution of racist, anti-democratic and/or neo-Nazi media;
 - use or breeding of live animals for scientific and experimental purposes;
 - purchase of logging equipment for use in tropical natural forests or high nature value forest in all regions; and activities that lead to clear cutting and/or degradation of tropical natural forests or high nature value forest;
 - commercial concessions over, and logging on tropical natural forest;
 - conversion of natural forest into a plantation;
 - any business relating to tobacco, provided that it forms a substantial part of a project's primary financed business activities;
 - any business relating to gambling, casinos and equivalent enterprises or hotels hosting such facilities, provided that it forms a substantial part of a project's primary financed business activities;
 - new palm oil plantations;
 - any business relating to pornography or prostitution;
 - corruption or any corrupt practices.

3. To guarantee the alignment of the fund with the environmental and social characteristics promoted for investments into funds, the fund may also invest in funds that either have sustainable investment as objective or promote environmental or social characteristics pursuant to the SFDR.

Policy to assess good governance practices - For investments into unlisted infrastructure companies and assets, the analysis generally focuses on the 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 throughout 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 and 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.

For investments into funds, it will be ensured that good governance practices are being followed as those funds either have sustainable investment as objective or promote environmental and social characteristics being subject to the requirements outlined under article 9 or 8, respectively, of the

SFDR. In this sense, the funds invested in are required to assess good governance practices of the underlying investee companies.

Proportion of investments

The fund is expected to invest at least 51% of its net asset value (NAV) directly in companies that are aligned with one or more environmental or social characteristics of the fund. More than 51% of the NAV of the fund may however be aligned with environmental and social characteristics promoted by the fund.

The proportion of investments to be held for liquidity purpose is expected to represent maximum 49% of the NAV of the fund. These investments are not measures against the environmental or social safeguards. They relate to cash and money market funds held for hedging purposes or investments in unlisted infrastructure companies and assets that do not meet the environmental and social characteristics promoted by the fund, for diversification purposes.

The Sub-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, profit participating loans and shareholder loans. Subsidiaries will either be formed in the countries in which Infrastructure Investments are located or in the Grand Duchy of Luxembourg. Each such Subsidiary will be directly or indirectly wholly owned or controlled by the Fund.

Monitoring of environmental or social characteristics

Monitoring 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. The ESG assessment 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, questionnaires and data tables.

Principal adverse impacts on sustainability factors are monitored quarterly at investee company level, where feasible, and annually at the fund level 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 the ESG Committee when material changes occur.

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.

Principal Adverse Impacts

This fund considers fourteen principal adverse impacts on sustainability factors as defined in Annex 1 of Regulation (EU) 2022/1288 in its investment due diligence process and procedures and asset management activities during the initial due diligence and throughout the holding period.

Exclusions support the consideration of the principal adverse indicators during the internal ESG assessment for investments in unlisted infrastructure companies and assets by, for example, prohibiting investments in assets in harmful sectors, such as production of cluster mines, land mines and similar weapons, and actions of which could lead to violation of human rights, violation of host country laws and regulations, and corruption accusations. For investments into funds, the fund will rely on the underlying funds' own consideration methodology.

The principal adverse impacts on sustainability factors considered by this fund are the following:

1. Greenhouse Gas Emissions (Scope 1, 2, 3);
2. Carbon Footprint;
3. GHG intensity of investee companies;
4. Exposure to companies active in the fossil fuel sector;
5. Share of non-renewable energy consumption and production;
6. Energy consumption intensity per high impact climate sector;
7. Activities negatively affecting biodiversity-sensitive areas;
8. Emissions to water;
9. Hazardous waste and radioactive waste ratio;
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises;
12. Unadjusted gender pay gap;
13. Board gender diversity;
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

It is expected that all the investments that are aligned with the promoted environmental and social characteristics will be monitored against the principal adverse impacts, subject to the sufficient level of corporate disclosure and data availability, which shall improve over time. Subject to data availability and on best-effort basis, PAI data for investments in unlisted infrastructure companies and assets shall be collected quarterly and reported by the portfolio companies annually. Material

negative changes in the PAI results, which demonstrate increased adverse impact on sustainability factor(s), are analysed internally in detail.

Data sources and processing

To monitor the environmental or social characteristics promoted by the fund, data is collected directly from its investee companies. Regular company reporting is discussed with management and other shareholders, where applicable, 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 fund. Communication established between the fund and ESG representatives of its investee companies and other investors improves and supports data collection processes.

No estimation of data is expected. However, data gaps may arise as, for instance, some investee companies may still be in the early stages 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.

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 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. The ESG due diligence during the investment phase and the ongoing monitoring performed during the holding period, however, allow us to ensure alignment with characteristics promoted by the fund in spite of this.

Due diligence

ESG due diligence may be performed externally with the help of 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 for 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 unlisted infrastructure companies and assets of the 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 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 fund's, who will drive the ESG agenda of the investee companies. The 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.

Designated reference benchmark

The fund uses a variety of ways to assess its environmental and/or social performance, but does not use a reference benchmark to assess the environmental and/or social characteristics it promotes.

Additional documentation and information: The periodic reporting of Swiss Life Funds (LUX) Privado Infrastructure S.A., SICAV-ELTIF as well as its prospectus (including the SFDR precontractual appendix) are available from Swiss Life Asset Managers Luxembourg. This information is sent within one week on the shareholder's written request to Swiss Life Investor Service, Swiss Life Asset Managers Luxembourg, 4a rue Albert Borschette L-1246 Luxembourg, Grand Duchy of Luxembourg; by email to info@swisslife-am.com, or by telephone on +352 267 585 0. These contact details can also be used to request further information if necessary.

Résumé

Le présent fond relève du champ d'application de l'article 8 du règlement de l'UE sur la publication d'informations en matière de durabilité dans le secteur des services financiers (SFDR). Il promeut les caractéristiques environnementales et sociales, mais n'a pas pour objectif un investissement durable.

Les considérations de risque ESG sont prises en compte dans le processus décisionnel en matière d'investissement directement au niveau du fonds ou au niveau de ses actifs sous-jacents.

Le fonds intègre des considérations environnementales, sociales ou de gouvernance («ESG») spécifiques dans son évaluation initiale des nouvelles opportunités d'investissement en excluant des activités figurant sur la liste d'exclusions et en procédant à une évaluation ESG complète à l'aide d'un outil développé en interne pour estimer le profil de risque et d'opportunité ESG de chaque nouvelle opportunité d'investissement. Sur la base des résultats de l'évaluation ESG, chaque nouvelle opportunité d'investissement peut être approuvée ou rejetée par le comité ESG Infrastructure Equity (le «comité ESG»). Après l'approbation, les gestionnaires d'actifs intègrent l'engagement ESG à leur stratégie d'actionariat afin de gérer et d'améliorer la performance ESG des sociétés détenues au cas par cas et dans le respect des droits de gouvernance.

La surveillance des pratiques ESG des sociétés en portefeuille est essentielle à l'intégration des critères ESG aux processus d'investissement et à la surveillance du fonds. Chaque actif du portefeuille est surveillé à l'aide de l'évaluation ESG interne ainsi que d'un certain nombre d'indicateurs de performance clés ESG qualitatifs et quantitatifs (les «KPI»), y compris les principales incidences négatives sur les facteurs de développement durable, collectés sur la base des meilleurs efforts. Les risques ESG identifiés lors du devoir de diligence initial sont intégrés aux plans de 100 jours ou aux plans à plus long terme. Les actions ESG sont définies en permanence avec les sociétés en portefeuille et les autres investisseurs tout au long de la période de détention afin d'améliorer la gestion des risques ESG et d'identifier les moyens de concrétiser les opportunités ESG.

Resumen

Este fondo entra en el ámbito de aplicación del artículo 8 del Reglamento sobre divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR) de la UE. El fondo fomenta aspectos medioambientales y sociales, pero no tiene como objetivo una inversión sostenible.

Las consideraciones de riesgos ASG se tienen en cuenta en el proceso de toma de decisiones de inversión directamente a nivel del fondo o a nivel de sus activos subyacentes.

El fondo integra consideraciones ambientales, sociales o de gobernanza ("ASG") específicas en la evaluación inicial de las nuevas oportunidades de inversión, sin incluir las actividades que forman parte de la lista de exclusiones y realizando una evaluación de ASG exhaustiva con una herramienta desarrollada internamente para estimar el riesgo ASG y el perfil de oportunidad de cada nueva oportunidad de inversión. De acuerdo con los resultados de la evaluación de ASG, el Comité de ASG del Capital de Infraestructura ("Comité de ASG") podrá aprobar o rechazar cada nueva oportunidad de inversión. Tras la aprobación, los gestores de activos incorporan el compromiso de ASG a su estrategia de propiedad para gestionar y mejorar los resultados de ASG de cada una de las empresas participadas y siempre sujeto a los derechos de gobernanza.

La supervisión de las prácticas de ASG de las empresas en las que se invierte es fundamental para integrar ASG en los procesos de inversión y supervisión del fondo. Cada activo de la cartera se supervisa con la ayuda de la evaluación de ASG patentada, así como a través de una serie de indicadores clave de rendimiento de ASG cualitativos y cuantitativos ("KPI"), incluidos los principales impactos adversos sobre los factores de sostenibilidad, recopilados sobre la base del mayor esfuerzo posible. Los riesgos de ASG identificados durante las diligencias debidas iniciales se incluyen en los planes de 100 días o en planes a largo plazo. Las acciones de ASG se definen de manera continua junto con las empresas participadas y otros inversores durante el periodo de propiedad, para mejorar la gestión de los riesgos de ASG e identificar formas de aprovechar las oportunidades de ASG.

Sammendrag

Dette fondet omfattes av artikkel 8 i EUs forordning om offentliggjøring av informasjon om bærekraftig finansiering (SFDR). Fondet fremmer miljømessige og sosiale egenskaper, men har ikke som mål å være en bærekraftig investering.

ESG-risikohensyn vurderes i investeringsbeslutningsprosessen direkte på fondsnivå eller på nivået for de underliggende aktivaene.

Fondet integrerer spesifikke miljø-, samfunns- og selskapsstyringshensyn ("ESG") i den innledende vurderingen av nye investeringsmuligheter ved å utelukke aktiviteter som er en del av utelukkelseslisten, og ved å gjennomføre en omfattende ESG-vurdering ved hjelp av et internt utviklet verktøy for å estimere ESG-risikoen og mulighetsprofilen for hver ny investeringsmulighet. Basert på resultatene av ESG-vurderingen kan hver nye investeringsmulighet enten godkjennes eller avvises av Infrastructure Equitys ESG-komiteé ("ESG-komiteen"). Etter godkjenningen innlemmer kapitalforvalterne ESG-engasjementet i eierskapsstrategien for å forvalte og forbedre ESG-resultatene til selskapene det investeres i, fra sak til sak og i henhold til styringsrettighetene.

Overvåking av ESG-praksisen til selskapene det investeres i, er avgjørende for å integrere ESG i fondets investerings- og overvåkingsprosesser. Hver enkelt eiendel i porteføljen overvåkes ved hjelp av den egenutviklede ESG-vurderingen samt gjennom en rekke kvalitative og kvantitative ESG-nøkkelindikatorer ("KPI-er"), inkludert de viktigste negative konsekvensene for bærekraftsfaktorer, som samles inn etter beste evne. ESG-risikoer som identifiseres under den innledende aktsomhetsvurderingen, tas inn i 100-dagersplanene eller de langsiktige planene. ESG-tiltak defineres fortløpende sammen med investeringsselskapene og andre investorer gjennom hele investeringsperioden for å forbedre håndteringen av ESG-risikoer og identifisere måter å realisere ESG-muligheter på.

Sammanfattning

Denna fond omfattas av artikel 8 i EU:s förordning om hållbarhetsrelaterade upplysningar (SFDR). Fonden främjar miljömässiga och sociala egenskaper, men har inte som mål att göra hållbara investeringar.

Risköverbäganden som rör ESG-frågor beaktas när investeringsbeslut fattas. antingen direkt på fondnivå eller på nivån för dess underliggande tillgångar.

Fonden integrerar specifika överbäganden som rör miljö, sociala frågor eller styrning ("ESG") i sin inledande bedömning av nya investeringsmöjligheter genom att utesluta aktiviteter som står med på undantagslistan och genomföra en omfattande ESG-bedömning med hjälp av ett internt utvecklat verktyg för att uppskatta profilen sett till ESG-risker och ESG-möjligheter för varje ny

investeringsmulighed. Baseret på resultaten fra ESG-bedømmingen kan hver ny investeringsmulighed antingen godkendes eller afvises af ESG-kommittén for infrastrukturkapital ("ESG-kommittén"). Efter godkendelsen indarbejder kapitalforvalterne ESG-engagementet i sin ejerstrategi for at håndtere og forbedre de investerede virksomheds ESG-resultat fra sag til sag og med forbehold for styrelsesretighederne.

Overvågning af ESG-praksis i de investerede virksomheder er afgørende for at integrere ESG i fondens investerings- og overvågningsprocesser. Hvert aktiv i porteføljen overvåges med hjælp af den egne ESG-bedømmelse, samt gennem et antal kvalitative og kvantitative ESG-nøgletal ("KPI"), inbegribet hovedsageligt negative effekter på bæredygtighedsfaktorer, som samles ind på best effort-basis. ESG-risici som identificeres under den indledende due diligence-granskning inkluderes i 100-dagsplanerne eller de mere langsigtede planer. ESG-tiltag fastlægges løbende gennem hele investeringsperioden i tæt samarbejde med de virksomheder, der investeres i, og andre investorer for at forbedre styringen af eventuelle ESG-risici og identificere måder at realisere ESG-muligheder på.

Sammenfatning

Denne fond er underlagt artikel 8 i EU's disclosure-forordning, Sustainable Finance Disclosure Regulation (SFDR). Fonden støtter miljømæssige og sociale formål, men har ikke som mål at investere bæredygtigt.

I investeringsbeslutningsprocessen foretages der ESG-risikovurderinger, enten på fondsniveau eller på niveauet for fondens underliggende aktiver.

Fonden integrerer specifikke miljømæssige, sociale og ledelsesmæssige (ESG) overvejelser i sin indledende vurdering af alle nye investeringsmuligheder. Det gøres ved først at udelukke aktiviteter, der står på udelukkelseslisten, og dernæst foretage en omfattende ESG-vurdering med hjælp af et internt udviklet værktøj for at estimere ESG-risikoen og mulighedsprofilen for hver nye investeringsmulighed. Baseret på resultaterne af ESG-vurderingen kan hver nye investeringsmulighed enten godkendes eller afvises af Infrastructure Equity ESG Committee (ESG-komiteen). Efter godkendelse indarbejder kapitalforvalterne ESG-engagementet i ejerstrategien for at styre og forbedre ESG-præstationerne i de virksomheder, der investeres i, fra sag til sag og med forbehold for eventuelle ledelsesretigheder.

Overvågning af ESG-praksis i de virksomheder, der investeres i, medvirker til at integrere ESG i fondens investerings- og overvågningsprocesser. Hvert aktiv i porteføljen overvåges med hjælp af det egenudviklede ESG-vurderingsværktøj og via en række kvalitative og kvantitative ESG-nøgletal (KPI'er), der indhentes efter bedste evne. I samme forbindelse overvåges også eventuelle væsentlige negative indvirkninger på bæredygtighedsfaktorer. ESG-risici, der identificeres i den indledende due diligence-proces, inkluderes i 100-dages-planen eller i de mere langsigtede planer. ESG-tiltag defineres løbende gennem hele investeringsperioden i tæt samarbejde med de virksomheder, der investeres i, og andre investorer for at forbedre styringen af eventuelle ESG-risici og identificere måder at realisere ESG-muligheder på.

Resumo

Este fundo insere-se no âmbito de aplicação do artigo 8.º do Regulamento da UE relativo à divulgação de informações relacionadas com a sustentabilidade no setor dos serviços financeiros (SFDR). O fundo promove características ambientais e sociais, não tendo, contudo, nenhum objetivo de investimento sustentável.

As considerações de risco ESG são tidas em conta no processo de tomada de decisões de investimento diretamente ao nível do fundo ou ao nível dos ativos subjacentes.

O fundo integra considerações específicas de carácter ambiental, social ou de governação («ESG») na sua avaliação inicial de novas oportunidades de investimento, excluindo atividades que constam da lista de exclusões e realizando uma avaliação ESG abrangente com recurso a uma ferramenta desenvolvida internamente para estimar o risco ESG e o perfil de oportunidade de cada nova oportunidade de investimento. Com base nos resultados da avaliação ESG, cada nova oportunidade de investimento está sujeita à aprovação ou rejeição do Comité ESG para os títulos no setor das infraestruturas (o «Comité ESG»). Após a aprovação, os gestores de ativos incorporam o compromisso ESG na sua estratégia de propriedade, a fim de gerirem e melhorarem o desempenho ESG das sociedades participadas, caso a caso e no âmbito dos direitos de governação.

A monitorização das práticas de ESG das sociedades participadas é fundamental para integrar os princípios ESG nos processos de investimento e monitorização do fundo. Todos os ativos da carteira são monitorizados com o auxílio da avaliação ESG própria, bem como através de um conjunto de indicadores-chave de desempenho (KPI) ESG qualitativos e quantitativos, incluindo os principais impactos negativos nos fatores de sustentabilidade, recolhidos na base do melhor esforço. Os riscos ESG identificados na diligência devida inicial são incluídos nos planos a 100 dias ou nos planos a mais longo prazo. As ações ESG são continuamente definidas em conjunto com as sociedades participadas e outros investidores durante o período de detenção, com o intuito de melhorar a gestão dos riscos ESG e determinar formas de concretizar as oportunidades ESG.

Yhteenveto

Tämä rahasto kuuluu EU:n kestävän rahoituksen tiedonantoasetuksen 8 artiklan soveltamisalaan. Rahasto edistää ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia, mutta sen tavoitteena ei ole kestävä sijoittaminen.

ESG-riskinäkökohdat otetaan huomioon sijoituksiin liittyvässä päätöksentekoprosessissa suoraan rahaston tasolla tai sen perustana olevien omaisuserien tasolla.

Rahasto sisällyttää erityiset ympäristöön, yhteiskuntaan ja hallintotapaan liittyvät ("ESG") näkökohdat uusien sijoitusmahdollisuuksien alustavaan arviointiin jättämällä pois sulkulistalla olevat toiminnot ja tekemällä kattavan ESG-arvioinnin sisäisesti kehitetyllä työkalulla kunkin uuden sijoitusmahdollisuuden ESG-riski- ja mahdollisuusprofiilin arvioimiseksi. ESG-arvioinnin tulosten perusteella infrastruktuuripääomaa käsittelevä ESG-komitea ("ESG-komitea") voi joko hyväksyä tai hylätä jokaisen uuden sijoitusmahdollisuuden. Hyväksymisen jälkeen varainhoitajat sisällyttävät ESG-sitoumuksen omistusstrategiaansa hoitaakseen ja parantaakseen sijoituskohteena olevien yritysten ESG-tulosta tapauskohtaisesti ja hallinto-oikeuksia noudattaen.

Sijoituskohteina olevien yritysten ESG-käytäntöjen seuranta on olennainen osa ESG-näkökohtien sisällyttämistä rahaston sijoitus- ja valvontaprosesseihin. Jokaista salkun omaisuserää seurataan oman ESG-arvioinnin avulla sekä useiden laadullisten ja määrällisten ESG-tunnuslukujen perusteella, joihin lukeutuvat kestävyystekijöihin kohdistuvat pääasialliset haitalliset vaikutukset, jotka on kerätty parhaan mahdollisen tiedon perusteella. Alkuperäisen due diligence -tarkastuksen aikana havaitut ESG-riskit sisällytetään 100 päivän suunnitelmiin tai pidemmän aikavälin suunnitelmiin. ESG-toimia määritetään jatkuvasti yhdessä kohdeyhtiöiden ja muiden sijoittajien kanssa koko pitoajan, jotta ESG-riskien hallintaa voidaan parantaa ja löydetään keinoja ESG-mahdollisuuksien hyödyntämiseksi.

Samenvatting

Dit fonds valt onder het toepassingsgebied van artikel 8 van de Verordening betreffende informatieverstrekking over duurzaamheid in de financiële dienstensector (SFDR) van de EU. Het fonds bevordert ecologische en sociale kenmerken, maar heeft duurzame beleggingen niet als doel.

ESG-risico's worden overwogen tijdens het besluitvormingsproces over de beleggingen direct op fondsniveau of op het niveau van de onderliggende activa.

Het fonds integreert specifieke ecologische, sociale of governance ("ESG") overwegingen in zijn aanvankelijke beoordeling van nieuwe beleggingsmogelijkheden door activiteiten uit te sluiten die deel uitmaken van de lijst met uitsluitingen en door een uitgebreide ESG-beoordeling uit te voeren met behulp van een intern ontwikkeld programma voor het inschatten van het ESG-risico en kansprofiel van elke nieuwe beleggingsmogelijkheid. Op basis van de resultaten van de ESG-beoordeling kan elke nieuwe beleggingsmogelijkheid worden goedgekeurd of afgewezen door de Infrastructure Equity ESG Committee (de "ESG-commissie"). Na goedkeuring nemen vermogensbeheerders ESG-activiteiten op in hun strategie voor het beheer en de verbetering van de ESG-prestatie van de bedrijven waarin wordt belegd op gevalsbasis en onderhevig aan de bestuursrechten.

De monitoring van ESG-activiteiten van bedrijven waarin wordt belegd, helpt bij de integratie van ESG in de beleggings- en monitoringprocessen van het fonds. Alle activa in de portefeuille worden gemonitord met behulp van de eigen ESG-beoordeling en op basis van een aantal kwalitatieve en kwantitatieve essentiële prestatie-indicatoren (de "KPI's"), inclusief de belangrijkste ongunstige effecten op duurzaamheidsfactoren, verzameld op basis van de beste inspanningen. ESG-risico's die tijdens de aanvankelijke due diligence worden vastgesteld, worden opgenomen in de 100-dagenplannen of plannen op langere termijn. ESG-acties worden continu gedefinieerd samen met de bedrijven waarin wordt belegd en andere beleggers tijdens de houdperiode om het beheer van ESG-risico's te verbeteren en manieren te vinden om ESG-mogelijkheden te benutten.

Zusammenfassung

Dieser Teilfonds fällt in den Anwendungsbereich von Artikel 8 der Sustainable Finance Disclosure Regulation (SFDR) der EU. Der Fonds fördert ökologische und soziale Eigenschaften, verfolgt jedoch nicht das Ziel einer nachhaltigen Anlage.

ESG-Risikoüberlegungen werden im Anlageentscheidungsprozess direkt auf Ebene des Fonds oder auf Ebene seiner zugrunde liegenden Anlagen berücksichtigt.

Der Fonds berücksichtigt spezifische Umwelt-, Sozial- oder Governance-Überlegungen («ESG») in seiner Erstbewertung neuer Anlagemöglichkeiten, indem er Tätigkeiten, die auf der Ausschlussliste stehen, ausschliesst und mithilfe eines intern entwickelten Tools eine umfassende ESG-Bewertung durchführt, um die ESG-Risiken und -Chancen jeder neuen Anlagemöglichkeit zu beurteilen. Basierend auf den Ergebnissen der ESG-Bewertung kann jede neue Anlagemöglichkeit vom ESG-Ausschuss Infrastructure Equity («ESG-Ausschuss») genehmigt oder abgelehnt werden. Nach der Genehmigung integrieren die Vermögensverwalter das ESG-Engagement in ihre Eigentumsstrategie, um die ESG-Performance der Beteiligungsgesellschaften fallweise und vorbehaltlich der Governance-Rechte zu steuern und zu verbessern.

Die Überwachung der ESG-Praktiken der Beteiligungsunternehmen ist bei der Integration von ESG in die Anlage- und die Überwachungsprozesse des Fonds von entscheidender Bedeutung. Jede Anlage im Portfolio wird mithilfe einer eigenen ESG-Bewertung sowie einer Reihe qualitativer und

quantitativier ESG-Key-Performance-Indicators («KPI») überwacht, einschliesslich der Principal Adverse Impacts auf Nachhaltigkeitsfaktoren, die nach bestem Bemühen erhoben werden. In der ersten Due Diligence identifizierte ESG-Risiken werden in den 100-Tage-Plänen oder den längerfristigen Plänen berücksichtigt. ESG-Massnahmen werden zusammen mit den Beteiligungsgesellschaften und anderen Anlegern während der Haltedauer laufend definiert, um die Steuerung von ESG-Risiken zu verbessern und Möglichkeiten zur Nutzung von ESG-Chancen zu identifizieren.

Riassunto

Il fondo rientra nell'ambito di applicazione dell'articolo 8 del Regolamento relativo all'informativa sulla sostenibilità nel settore dei servizi finanziari (SFDR) dell'UE. Promuove caratteristiche ambientali e sociali, ma non ha come obiettivo un investimento sostenibile.

Nel processo decisionale relativo agli investimenti vengono considerati fattori ESG direttamente al livello del fondo o dei suoi attivi sottostanti.

Il fondo integra specifici criteri ambientali, sociali o di governance («ESG») nella valutazione iniziale delle nuove opportunità d'investimento, escludendo le attività che figurano nell'elenco delle esclusioni e conducendo una valutazione ESG completa mediante uno strumento sviluppato internamente per stimare il profilo di rischio e di opportunità in ambito ESG di ogni nuova opportunità d'investimento. In base ai risultati della valutazione ESG, ogni nuova opportunità d'investimento può essere approvata o respinta dal comitato ESG Infrastructure Equity (il «comitato ESG»). Dopo l'approvazione, i gestori patrimoniali integrano l'engagement ESG nella loro strategia di proprietà per gestire e migliorare la performance ESG delle società partecipate, valutando caso per caso nel rispetto dei diritti di governance.

Il monitoraggio delle pratiche ESG delle società partecipate è fondamentale per integrare i criteri ESG nei processi d'investimento e di monitoraggio del fondo. Ciascun attivo in portafoglio viene monitorato con l'ausilio di una valutazione ESG proprietaria nonché di una serie di indicatori chiave di performance ESG qualitativi e quantitativi («KPI»), inclusi i principali effetti negativi sui fattori di sostenibilità, raccolti su base best-effort. I rischi ESG identificati durante la due diligence iniziale sono inclusi nei piani di 100 giorni o nei piani a più lungo termine. Gli interventi ESG vengono definiti continuamente insieme alle società partecipate e ad altri investitori per tutto il periodo di detenzione, al fine di migliorare la gestione dei rischi ESG e individuare modi per realizzare le opportunità ESG.

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
19.03.2024	Initial document created

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