

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

Legal entity identifier: : 2549002DTHORK0CNL786

ISIN: LU2724512657, LU2724512731, LU272451 2814, LU2724512905, LU2724513036

Summary

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

The fund promotes the following E/S characteristics: climate change mitigation and energy efficiency, health & safety, and diversity and equal opportunity among its direct investments. Additionally, the fund promotes the E/S 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).

The investment objective of the fund is to offer to Investors the opportunity to participate in long-term investments in unlisted infrastructure companies and mixed core/core+ and value-add infrastructure equity while promoting environmental and social characteristics.

As part of its investment strategy, the 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 for direct investments includes an evaluation of good governance practices and incorporates sustainability indicators and principal adverse impact (PAI) indicators to monitor the attainment of the fund’s promoted E/S characteristics. For fund investments, the fund conducts an ESG assessment of the manager of the target fund to evaluate their commitment to responsible investment and the level of incorporation of ESG factors into their investment and asset management processes.

At least 51% of the fund shall be comprised of investments that promote one or more of the fund’s E/S characteristics. More than 51% of the NAV of the fund may however be aligned with E/S promoted by the fund. The proportion of investments to be held for liquidity purposes is expected to represent maximum 49% of the NAV of the fund.

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 fund uses a proprietary ESG assessment framework that combines quantitative and qualitative methodologies, including principal adverse impact indicators, custom sustainability metrics, and qualitative factors. 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 direct investments is collected during due diligence by investment managers supported by external ESG advisors and the fund's proprietary ESG assessment framework. For fund investments, the fund relies on the SFDR disclosure of the envisaged fund investments.

During the holding period, the fund collects ESG data directly from the portfolio companies. For fund investments, the fund relies primarily on information disclosed by the underlying funds and may collect ESG data on a look-through basis where such data is available and accessible. The data is reviewed by 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 and fund disclosures, these are not considered material to the attainment of the fund's E/S characteristics. For direct investments, the fund addresses such limitations through active engagement and continuous improvement of ESG data collection processes.

As part of due diligence, the 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 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 where possible.

Engagement is tailored to the fund's governance rights and investment strategy, and may include direct dialogue, board-level influence, and collaboration with other shareholders.

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

(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

The fund 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:

- Environmental:
 - Climate change mitigation;
 - Energy efficiency.
- Social:
 - 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

As part of its investment and asset management processes, the fund applies a set of exclusion criteria (on a look-through basis for the fund investments) and integrates a comprehensive ESG and climate risk assessment across all new and existing investments (direct investments only). ESG considerations are embedded as binding elements of the investment strategy, influencing investment selection, monitoring, and engagement activities.

The ESG assessment conducted on direct investments 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.

In addition, the fund may invest in other funds that themselves promote environmental and social characteristics (Article 8 SFDR) or have sustainable investment as their objective (Article 9 SFDR), thereby indirectly supporting these characteristics. For fund investments, the fund conducts an ESG assessment of the manager of the target fund to evaluate their commitment to responsible investment and the level of incorporation of ESG factors into their investment and asset management processes.

ESG performance improvement is a core objective of the fund's asset management activities when it comes to direct investments. 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 fund's internal ESG assessment framework and aim to address material ESG topics.

Engagement with direct investments is a key component of the fund's strategy to enhance ESG standards and transparency, subject to governance rights and influence. The fund monitors progress on ESG action points and encourages continuous improvement through active dialogue with portfolio companies.

For fund investments, the fund does not engage directly with the underlying portfolio companies. Instead, it relies on the engagement practices of the fund managers to promote ESG improvements at the asset level.

Methodologies used for ESG and climate risk assessments are based on internal frameworks aligned with international standards. For direct investments, data is sourced from investee disclosures. For fund investments, data is sourced from fund documentation, regulatory disclosures, and responses to the ESG assessment done on fund investments. Limitations are addressed through ongoing data quality reviews and engagement with investee companies or reliance on the fund managers' reporting practices.

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. This proportion also includes investments in funds that promote environmental and social characteristics (Article 8 SFDR) or have sustainable investment as their objective (Article 9 SFDR). 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 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

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

- Greenhouse gas emissions ("GHG"):
 - Share of investee companies measuring GHG emissions (in % of NAV)
 - GHG emissions scope 1, scope 2, and scope 3 (in tCO₂e)
- 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)
- Renewable energy generated in MWh

Social

- Health and Safety ("H&S") management system:
 - Share of investee companies with a H&S policy (in % of NAV)
 - H&S metrics (among employees and material contractors):
 - i. Total recordable injury frequency rate
 - ii. Lost time injury frequency rate
 - iii. 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

For fund investments, the following sustainability indicator is used to measure the environmental and social characteristics:

- Exposure to investments in funds that either have sustainable investment as objective or that promote environmental or social characteristics.

Monitoring of ESG practices is conducted through a structured and multi-layered process. The promoted E/S characteristics and associated sustainability indicators are tracked through the 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 or from fund documentation of the fund's fund investments. The quality and validity of the data are ensured through multiple layers of review and approval.

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

For fund investments, the fund relies on the ESG integration and engagement practices of the underlying fund managers.

Methodologies

The 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.

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

Each indicator is assessed during investment due diligence and monitored throughout the holding period. For direct investments, indicators are assessed based on company-level disclosures and engagement. For fund investments, the methodology relies on the classification of the underlying fund (Article 8 or Article 9 SFDR), supplemented by a review of fund documentation.

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

The 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. For fund investments, the fund relies on the practices of the fund managers as disclosed in official documentation and fund level disclosures.

a) Data sources

For direct investments, ESG data 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 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.

For fund investments, data is sourced from fund documentation and disclosures.

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 fund engages directly with investee companies to improve data quality and completeness.

For fund investments, data quality is assessed through review of fund documentation and disclosures.

c) Data processing

Depending on the sustainability indicator, data may be:

- Absolute, as reported by the portfolio companies (e.g. renewable energy generated in MWh or GHG emissions in tCO₂e),
- 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).

For fund investments, alignment with promoted characteristics of the fund is determined by a binary approach: if the underlying fund is classified as Article 8 or Article 9 under SFDR, its NAV allocation is fully counted as aligned; otherwise, it is not included.

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

d) Proportion of estimated data

The 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 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.

For fund investments, reliance on estimated data is avoided by using official fund documentation and SFDR classification.

Limitations to methodologies and data

a) Methodological limitations

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

investments, alignment with E/S characteristics is assessed using a binary approach based on the SFDR classification of the underlying fund (Article 8 or Article 9).

b) Data limitations

The fund relies primarily on data provided directly by target and portfolio companies for direct investments. 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 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.

For fund investments, the fund relies on information disclosed by the underlying fund managers, such as SFDR classification and periodic ESG reports. Limitations include potential absence of full look-through to underlying holdings, differences in reporting standards, and delays in updates to fund classifications.

c) Effects of limitations

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

This assessment is based on the 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 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 where possible. 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 fund's alignment with its promoted E/S characteristics.

Due diligence

Exclusions

The 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 fund's promoted E/S characteristics are excluded. This also applies to fund investments on a look-through basis. These exclusions are binding and form a core part of the investment decision-making process.

- In addition to the regulatory controversial weapons exclusions, the 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 possible¹;
- 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

For direct investments, 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 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.

For fund investments, the fund conducts an ESG assessment on the manager of the target fund to evaluate their commitment to responsible investment and the level of incorporation of ESG factors

into their investment and asset management processes. This ESG assessment is comprised of a set of 29 questions and the outcome is an ESG score: 15 or below – red rating, 16 to 20 – yellow rating, 21-29 – green rating.

Climate risk assessment

A climate risk assessment aligned with the TCFD framework is conducted alongside the ESG assessment for direct investments. 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 of direct investments 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.

For fund investments, good governance is assumed to be in place where the underlying fund is classified as Article 8 or Article 9 under SFDR, based on the regulatory requirements applicable to such funds.

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.

Direct 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 fund's ability to influence the investee company and outline post-investment measures to improve ESG performance.

For fund investments, the fund strives to partner with fund managers who demonstrate awareness of ESG factors and the capability and willingness to actively address ESG topics in their portfolio investments under the SFDR Article 8 or 9 framework.

Investments which do not fulfill the above requirements will either be excluded or allocated to the proportion of investments not aligned with the promoted E/S characteristics.

Asset management stage

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

Sustainability indicators reporting

The fund collects sustainability indicators for each portfolio investment and aggregates them at the fund level. These indicators are disclosed annually in accordance with SFDR periodic disclosure. For fund investments, the fund relies on the SFDR classification (Article 8 or 9) of each such investment.

ESG and PAIs assessment

Asset managers monitor each direct investment 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. For

fund investments, the fund relies primarily on information disclosed by the underlying funds and may collect PAI data on a look-through basis where such data is available and accessible.

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 direct 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 fund's regulatory ESG commitments.

For fund investments, SFDR classification of each such investment during due diligence is sourced by the investment manager from the underlying fund's SFDR disclosure.

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 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. Responsible asset managers also verify SFDR classifications of the fund investments during monitoring.

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 reviewed by the ESG CIE providing a third line of defense to ensure reliability and transparency in monitoring the 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 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 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 fund holds control or co-control positions, board representation, and/or veto rights at board level (standalone or together with its co-investors), a proactive engagement approach is implemented (Tier 1 assets). 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.

For fund investments, the fund does not engage with the underlying portfolio companies or on a look-through basis. Engagement is limited to interactions with the fund managers where feasible, primarily to clarify ESG approaches, SFDR classification, and reporting practices and the fund relies on the engagement practices exercised by the fund investments.

The 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 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) 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.

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.

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

Fonden integrerar specifika öväganden 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 investeringsmöjlighet. Baserat på resultaten från ESG-bedömningen kan varje ny investeringsmöjlighet antingen godkännas eller avvisas av ESG-kommittén för infrastrukturkapital ("ESG-kommittén"). Efter godkännandet införlivar kapitalförvaltarna ESG-engagemang i sin

ägarstrategi för att hantera och förbättra de investerade företagens ESG-resultat från fall till fall och med förbehåll för styrningsrättigheterna.

Övervakning av ESG-praxis i de investerade företagen är avgörande för att integrera ESG i fondens investerings- och övervakningsprocesser. Varje tillgång i portföljen övervakas med hjälp av den egna ESG-bedömningen, samt genom ett antal kvalitativa och kvantitativa ESG-nyckeltal ("KPI"), inbegripet huvudsakliga negativa effekter på hållbarhetsfaktorer, som samlas in på best effort-basis.

ESG-risker som identifierats under den inledande due diligence-granskningen inkluderas i 100 dagarsplanerna eller de mer långsiktiga planerna. ESG-åtgärder fastställs fortlöpande tillsammans med portföljbolagen och andra investerare under hela innehavsperioden i syfte att förbättra hanteringen av ESG-risker och identifiera sätt att förverkliga ESG-möjligheter.

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 ved hjælp af et internt udviklet værktøj for at estimere ESG-risikoen og mulighedsprofilen for hver ny investeringsmulighed. Baseret på resultaterne af ESG-vurderingen kan hver ny investeringsmulighed enten godkendes eller afvises af Infrastructure Equity ESG Committee (ESG-komiteen). Efter godkendelse indarbejder kapitalforvalterne ESG-engagementet i ejerskabsstrategien for at styre og forbedre ESG-præstationerne i de virksomheder, der investeres i, fra sag til sag og med forbehold for eventuelle ledelsesrettigheder.

Overvågning af ESG-praxis i de virksomheder, der investeres i, medvirker til at integrere ESG i fondens investerings- og overvågningsprocesser. Hvert aktiv i porteføljen overvåges ved hjælp af det egenudviklede ESG-vurderingsværktøj og via en række kvalitative og kvantitative ESG nøgleindikatorer (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 omaisuuserien 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 omaisuuserää 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 quantitativer 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
10.04.2026	Update to bring the website disclosures in line with the latest prospectus of Swiss Life Funds (LUX) Privado Infrastructure S.A., SICAV-ELTIF and pre-contractual disclosures of Commission Delegated Regulation (EU) 2022/1288 supplementing Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended.

This is a regulatory document to meet the requirements of Article 10 of the Sustainable Finance Disclosure Regulation (REGULATION (EU) 2019/2088 - SFDR) of the EU and not a marketing document. This document was produced with the greatest of care and to the best knowledge and belief. The information provided in this document reflects the actual information on Swiss Life Funds (LUX) Privado Infrastructure S.A., SICAV-ELTIF. 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 shares of Swiss Life Funds (LUX) Privado Infrastructure S.A., SICAV-ELTIF. Prior to any subscription, investors should obtain and carefully read the detailed information on the investment fund contained in all the regulatory documentation (in particular prospectus, articles of association, periodic reports, PRIIPS KIDs), which serve as the sole applicable legal basis for the purchase of fund shares. More information is available at www.swisslife-am.com. Source: Swiss Life Asset Managers / ©2022. All rights reserved. Customer Service: info@swisslife-am.com