

Equitix European Infrastructure II SCSp (the "Fund")
Sustainability-related disclosures

(a) Summary

(i)	<i>No significant harm to the sustainable investment objective</i>	All investments are assessed against the mandatory adverse impact indicators as well as any applicable indicators in order to ensure that the sustainable investments made by the Fund do not cause significant harm to any of its environmental or social sustainable investment objectives.
(ii)	<i>Sustainable investment objective of the financial product</i>	The sustainable investment objective of the Fund is to make investments which generate positive impact towards four sustainability themes, each of which are underpinned by a selection of relevant UN Sustainable Developments Goals (" UN SDGs ").
(iii)	<i>Investment strategy</i>	The Fund has a thematic strategy, investing across four sustainability themes (low carbon transition, mobility, network enhancements and social infrastructure) to build a diversified portfolio of core infrastructure assets in mainland Europe. Robust governance controls are implemented to ensure good governance throughout the Fund's investment period.
(iv)	<i>Proportion of investments</i>	The minimum share of sustainable investments as at the end of the investment period will be at least 85% of the Fund's net assets in accordance with the binding elements of the Fund's investment strategy. Up to 15% of the Fund's net assets may comprise cash and financial derivative instruments used for hedging purposes (including for the purposes of inflation, interest rate or currency hedging) as part of efficient portfolio management, as well as investments which may not qualify as sustainable investments under article 2 (17) of the Sustainable Finance Disclosure Regulation (SFDR), but still contribute to the Fund's environmental or social objectives while avoiding significant harm and applying good governance principles, including investments which may not qualify as sustainable investments in the meaning of article 2 (17) of SFDR, but still contribute to the Fund's environmental or social objectives while not causing significant harm to any environmental or social investment objective and complying with good governance principles.
(v)	<i>Monitoring of sustainable</i>	To monitor the sustainability indicators through the investment lifecycle, Equitix Investment Management Ltd (the " Portfolio Manager ") has integrated UN SDG alignment into its pre-investment ESG DD toolkit, and

	<i>investment objective</i>	also tracks UN SDG alignment during the investment period using asset-level capacity metrics.
(vi)	<i>Methodologies</i>	The Portfolio Manager employs a sustainability screening process to identify how an asset supports the Fund's sustainable investment objective. The Portfolio Manager also identifies any material sustainability issues potentially associated with the asset and assesses whether any actions are required post-investment to manage these issues over time. The Fund considers the mandatory principal adverse impacts on sustainability factors as well as any applicable indicators in both pre-investment due diligence and post-investment monitoring and reporting.
(vii)	<i>Data sources and processing</i>	The Portfolio Manager conducts a pre-investment sustainability screening and analysis as part of its due diligence process. During the investment period, the Fund monitors sustainability performance through a combination of an annual ESG survey, ongoing dialogue with portfolio assets, and engaging the support of external consultants where necessary.
(viii)	<i>Limitations to methodologies and data</i>	The Portfolio Manager relies to a large extent on data provided by portfolio assets through desk-based research, ongoing engagement, and an annual ESG survey. Data collected through these methods may be incomplete, delayed, or inaccurate. To address these limitations, the Portfolio Manager has licensed an ESG data management tool with in-built controls which help to improve data reliability.
(ix)	<i>Due diligence</i>	During the pre-investment stage, an assessment of the sustainability-related characteristics directly associated with the investment opportunity is undertaken. There is also input from the Portfolio Manager's ESG team and the Fund Investment Committee, which includes an ESG sponsor.
(x)	<i>Engagement policies</i>	Equitix places strong emphasis on the active management of its infrastructure assets and industry collaboration on key sustainability initiatives.
(xi)	<i>Attainment of the sustainable investment objective</i>	The Fund is actively managed but does not have a benchmark index.

(b) No significant harm to the sustainable investment objective

All investments are assessed against the mandatory adverse impact indicators set out in Table 1 of Annex 1 of Commission Delegated Regulation (EU) 2022/1288, as amended (the "**Regulation 2088/1288**") as well as any applicable indicators in Tables 2 and 3 of said Annex 1 in order to ensure that the sustainable investments made by the Fund do not cause significant harm to any of its environmental or social sustainable investment objectives.

The following adverse impacts on sustainability factors have been assessed as most relevant to the Fund:

(i) Climate and environmental factors

- Greenhouse gas (GHG) emissions;
- Biodiversity; and
- Waste and pollution

(ii) Social and employee matters, including respect for human rights

- Human rights;
- Health and safety of employees, contractors, and subcontractors;
- Gender Diversity;
- Community relations; and

(iii) Governance, anti-corruption, and anti-bribery

- Anti-bribery and corruption

As part of the pre-investment process, an assessment is carried out against these adverse impacts on sustainability factors and whether any mitigation measures are available.

For each investment where potential adverse impacts are identified, the Fund will actively engage with co-shareholders, management teams, contractors, as applicable, to encourage the adoption of better practices related to environmental and social issues. Where it is identified that the potential significant harm of an investment opportunity can be mitigated and/or avoided, an action plan may be defined and included in transaction documentation, requiring the relevant project partner to agree to an undertaking which addresses the identified gap(s) in a reasonable, proportionate, and timely manner.

Where it is discovered prior to investment that insufficient action has been taken to address areas of potentially significant harm related to the investment, the Portfolio Manager (on behalf of the Fund) will engage with the relevant parties (co-shareholders, management teams, contractors, as applicable) in relation to its concerns. The expectations set for the investment will be made clear through a combination of dialogue and written communication that relates to the Fund's

sustainable investment objective. Appropriate alignment and action will be required prior to investment and also throughout the period in which the Fund holds that investment.

The Portfolio Manager (on behalf of the Fund) will determine whether the mitigation measures are sufficient to ensure that a potential investment does no significant harm to any other environmental or social objective.

Where the Portfolio Manager (on behalf of the Fund) determines that the potential harm caused by a potential investment in respect of one of the adverse sustainability indicators above is significant and does not have the potential to be mitigated, the Fund will decline to make the investment.

The Fund uses the adverse sustainability indicators both prior to making an investment and throughout the holding period of that investment to determine the extent of the harm to any environmental or social objective. As further described above, an assessment is carried out against the adverse impacts to then ultimately determine whether the investment causes significant harm to any environmental or social objective.

For assessing alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set-out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights during the investment due diligence process, as well as the ongoing asset management period, FundRock LIS S.A. (the "**AIFM**") and the Portfolio Manager strive to ensure that the investment project / asset has policies and processes in place that are commensurate to the size, scale, and nature of the project / asset. As such, the Portfolio Manager has considered aforesaid the Guidelines and Principles in the development of its ESG tools and believes that these are suitably embedded into its investment due diligence process.

The assessment takes place via questionnaires and desk research based on publicly available information to ensure that, to the best knowledge of the AIFM and the Portfolio Manager, the investments are operating in accordance with aforesaid Guidelines and Principles.

To implement good governance throughout the development phase, the Portfolio Manager ensures that each of the Fund's investments is managed with robust governance controls, which include representation on SPV boards, requiring contractors to agree to a supply chain code of conduct, adopting an ESG policy at SPV board level, and ensuring timely reporting throughout the asset lifecycle.

(c) Sustainable investment objective of the financial product

The sustainable investment objective of the Fund is to make investments which generate positive impact towards four sustainability themes, each of which are underpinned by a selection of relevant UN Sustainable Developments Goals ("**UN SDGs**"):

Investment Themes	Sustainability Criteria (UN SDGs)
1 Low Carbon Transition	UN SDG 7: Affordable and Clean Energy UN SDG 11: Sustainable Cities and Communities
2 Mobility	UN SDG 9: Industry, Innovation, and Infrastructure UN SDG 11: Sustainable Cities and Communities
3 Network Enhancements	UN SDG 6: Clean Water and Sanitation UN SDG 9: Industry, Innovation, and Infrastructure UN SDG 12: Responsible Consumption and Production
4 Social Infrastructure	UN SDG 3: Good Health and Well-Being UN SDG 4: Quality Education UN SDG 11: Sustainable Cities and Communities

The Fund's sustainable investments with an environmental objective are identified through contributions made to at least 1 of the following UN SDGs:

- UN SDG 6 (Clean Water and Sanitation)
- UN SDG 7 (Affordable and Clean Energy)
- UN SDG 9 (Industry, Innovation, and Infrastructure)
- UN SDG 11 (Sustainable Cities and Communities)
- UN SDG 12 (Responsible Consumption and Production)

The Fund's sustainable investments with a social objective are identified through contributions made to at least 1 of the following UN SDGs:

- UN SDG 3 (Good Health and Well-Being)
- UN SDG 4 (Quality Education)
- UN SDG 11 (Sustainable Cities and Communities)

(d) Investment strategy

The Fund will adopt a thematic strategy, investing in four sustainability themes:

- Low Carbon Transition** – investments which support the transition to a low carbon economy through investment either in renewable or low carbon energy generation and

storage technologies, or in lower carbon waste management and energy recovery solutions.

- (ii) **Mobility** – investments which support transport capacity and maintain high environmental and safety standards.
- (iii) **Network Enhancements** – investments which support quality, resilient and efficient utility and digital networks.
- (iv) **Social Infrastructure** – investments which support the built environment for communities.

Within each of the sustainability themes, the Fund will predominantly make investments which contribute to one of the impacts identified in the sustainable investment objective. The sustainable investment objective also identifies how the thematic investment strategy will achieve the sustainable investment objective of contributing to the UN SDGs as further specified under 'Sustainable investment objective of the financial product' above.

An ESG risk assessment is integrated into the due diligence process to ensure sustainability risks are considered as part of the investment process.

Additionally, the Fund seeks to avoid investments which are likely to cause significant harm to environmental or social objectives by using a negative screening process. A "do no significant harm" assessment is also carried out for all potential investments against the adverse impacts.

Further, the Fund will not invest in investments having a direct exposure to any of the following restricted sectors:

- Coal (including coal-fired generation, transportation, and mining);
- Oil (including upstream, midstream, and storage);
- Upstream gas; or
- Mining.

Regarding the above exclusions list, the Fund may make investments where the principal operations are not in a restricted sector but nonetheless have some exposure to a restricted sector (e.g. a rail line or road that may carry some oil products), provided that:

- no more than 15% of any infrastructure asset's total revenues are derived from restricted sectors;
- no more than 5% of total revenues across the Fund's portfolio will be derived from restricted sectors; and
- the projections for the asset (supported by independent experts who have studied the asset) forecast that this exposure will reduce over time.

To implement good governance (including soundness of management structures, employee relations, remuneration of staff and tax compliance), the Portfolio Manager ensures that each of

the Fund's investments is managed with robust governance controls, including representation on special purpose vehicle ("**SPV**") boards, requiring contractors to agree to a supply chain code of conduct, adopting suitable policies and processes at SPV board level, and ensuring timely reporting in line with investor and regulatory requirements throughout the asset lifecycle.

The Fund will typically invest in infrastructure assets rather than investee companies. Dependent on the structure of the transaction, infrastructure assets may be acquired via corporate acquisition. However, in such circumstances, the investee company will typically be a form of SPV with minimal (if any) employees or sophisticated management structures.

Therefore, the Portfolio Manager does not maintain a formal policy to assess the good governance practices of investee companies. For all investments, the Portfolio Manager will follow the requirements set out in the Fund's private placement memorandum, which require it to implement good governance processes for each project, including through ongoing board representation, adoption of appropriate policies, and regular reporting in line with investor and regulatory requirements.

In addition, the Portfolio Manager reviews governance-related risks of investee assets using a dedicated section of its ESG due diligence toolkit as part of the pre-investment appraisal process.

An assessment of potential governance-related risks includes consideration of:

- Bribery, corruption and business ethics;
- ESG management, commitment and capability;
- Policies, process and reporting.

The review focuses on the materiality of each governance-related risk area, a description of the risks identified, as well as potential mitigants for pre- or post-investment implementation.

Depending on the nature and stage of the project, the review will focus on policies and practices which are either already in place or planned at project company level and / or in relation to the main contractor responsible for construction of the asset. For operational projects, the Portfolio Manager would expect this review to take place in relation to the Management Services Agreement (MSA) provider and / or the Facilities Management (FM) contractor responsible for maintaining the asset.

The AIFM and the Portfolio Manager will at all times ensure compliance with the requirements of article 2 (17) of SFDR (e.g., using due diligence procedures and policies).

(e) Proportion of investments

The minimum share of sustainable investments in the meaning of article 2 (17) of SFDR as at the end of the investment period of the Fund will be at least 85% of the Fund's net assets in accordance

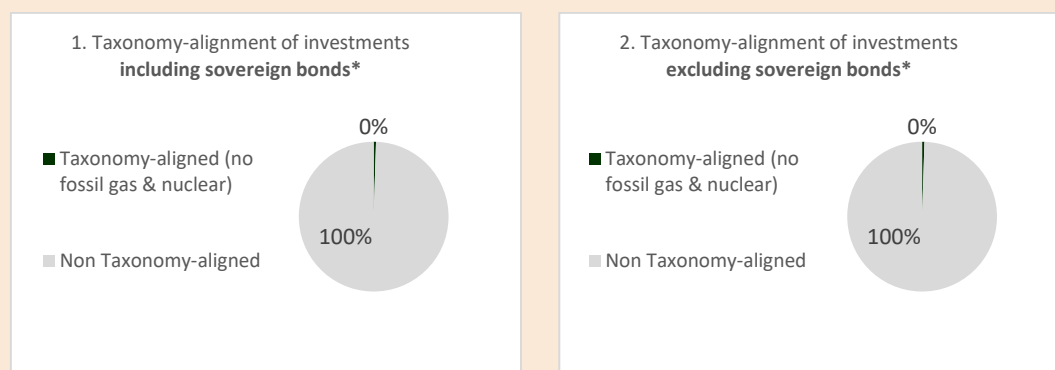
with the binding elements of the Fund's investment strategy. For the avoidance of doubt, any sale or other realisation of an Investment by the Fund following the end of the investment period which causes the Fund's minimum share of sustainable investments to be lower than 85% of the Fund's net assets shall not be deemed to be a breach of this asset allocation requirement.

Up to 15% of the Fund's net assets are invested in investments which may comprise cash and financial derivative instruments used for hedging purposes (including for the purposes of inflation, interest rate or currency hedging) as part of efficient portfolio management, as well as investments which may not qualify as sustainable investments in the meaning of article 2 (17) of SFDR, but still contribute to the Fund's environmental or social objectives while not causing significant harm to any environmental or social investment objective and complying with good governance principles. These assets do not affect the delivery of the sustainable investment objective of the Fund on a continuous basis.

The Fund aims to invest at least 60% of its net assets in sustainable investments in the meaning of article 2 (17) of SFDR with an environmental objective and at least 25% of its net assets in sustainable investments in the meaning of article 2 (17) of SFDR with a social objective. However, depending on the availability of investment opportunities and other factors not within the control of the Portfolio Manager, these investment targets in relation to sustainable investments with an environmental objective and of sustainable investments with a social objective may change over time and, as such, should not be viewed as binding investment requirements. However, the Fund will ensure that as at the end of the Investment Period at least 85% of its net assets have been invested in sustainable investments comprising sustainable investments with either an environmental objective and/or a social objective.

The Fund does not commit to make sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable investment under the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The Portfolio Manager expects the Fund to primarily have exposure to investee companies which qualify as sustainable investments through the purchase of shares in such companies, which are expected to be held indirectly through SPVs. The Fund will not use financial derivative instruments to attain exposure to investee companies which qualify as sustainable investments.

(e) Monitoring of sustainable investment objective

Monitoring of the Fund's sustainable investment objective is achieved for each sustainability theme through the use of sustainability indicators which are derived by mapping asset-specific activity metrics against relevant UN SDG targets. The Portfolio Manager relies on internal control mechanisms only.

For example, a renewable energy project's alignment to the Low Carbon Transition theme can be expressed through its installed renewable generation capacity in MW, which in turn can be used to identify the share of renewable energy generation the project contributes to the total energy mix. Increasing the share of renewable energy in the energy mix is a target identified under UN SDG 7.2, meaning the asset-specific sustainability indicator (i.e. MWe renewable energy capacity) is considered to contribute positively towards the Fund's sustainable investment objective.

Pre-investment, the Portfolio Manager's sustainability assessment combines information obtained through the sustainability indicators with additional, more in-depth analysis of relevant sustainability risks and opportunities in order to satisfy the Fund's consideration of 'do no significant harm', good governance, and minimum social safeguards. It is for this reason that the Portfolio Manager does not set specific thresholds for each indicator as the evaluation must consider each

aspect of the Fund's sustainable investment framework in order to determine whether a potential investment is suitable for the Fund.

Post-investment, the indicators are used to monitor ongoing alignment with UN SDG targets throughout the investment lifecycle and are reported at fund portfolio level through the Fund's quarterly responsible investment update report.

The mapping of sustainability indicators and metrics to the different positive impacts is set out in the framework below:

Low Carbon Transition

Impact	UN SDG Target	Indicator
Transition to a cleaner energy system	7.1 Increase access to affordable, reliable, modern energy systems 7.2 Increase the share of renewable energy in the energy mix	- MWe renewable energy capacity - Tonnes of estimated avoided emissions (tCO₂e)
Lower carbon waste management and energy recovery	11.6 Reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	Tonnes of estimated avoided emissions (tCO₂e) compared to landfill

Mobility

Impact	UN SDG Target	Indicator
Environmental impact	9.4 Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	Tonnes of estimated avoided emissions (tCO₂e)
Capacity	11.2 Provide access to safe, affordable, accessible, and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons	- Transportation system capacity, including but not limited to passenger volume, and number of system connections - Number of transportation assets - Length of transport system in km

Network Enhancements

Impact	UN SDG Target	Indicator
Telecommunications	9.c Significantly increase access to information and communications technology	- Number of households and businesses passed by a fibre network - Data centre capacity in MW

Water	6.1 Achieve universal and equitable access to safe and affordable drinking water for all	• Number of customers served • Length of network in km
Waste	12.4 Achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, and significantly reduce their release to air, water, and soil in order to minimize their adverse impacts on human health and the environment	• % of waste re-used, recycled, or recovered • Tonnes of waste treatment capacity
Energy Distribution	7.1 Increase access to affordable, reliable, modern energy systems	• Length of network (km) • Number of households connected to an energy distribution network which facilitates the low carbon transition Average tonnes of CO₂e saved per year compared to existing heat sources (e.g. electric heating and/or natural gas)

Social Infrastructure

Impact	UN SDG Target	Indicator
Health	3.8 Achieve universal health coverage, including access to quality essential healthcare services	• Healthcare infrastructure delivery capacity (including but not limited to number of hospital beds, number of assisted living beds, m² of healthcare infrastructure provision)
Social	11.1 Ensure access for all to adequate, safe and affordable housing	• Social infrastructure delivery capacity (including but not limited to number of social housing dwellings)
Education	4.a Build and upgrade education facilities that provide safe, non-violent, inclusive, and effective learning environments for all	• Education delivery capacity (including but not limited to number of student places, number of student accommodation beds)

(f) Methodologies

To measure the attainment of the Fund's sustainable investment objective, the Portfolio Manager has identified a series of sustainability indicators and metrics which correspond to each of the SDGs targeted by the Fund (see above). The Portfolio Manager measures the attainment of the sustainable investment objective of the Fund primarily via looking at the performance of the sustainability indicators to demonstrate positive impact in relation to the relative UN SDG.

To support this methodology, the Portfolio Manager starts by screening the potential infrastructure investment opportunity against the following sustainability criteria:

- Ability of investment to satisfy impact metrics corresponding to relevant UN SDGs according to its investment theme;

- Confirmation that the investment does not violate the Fund's exclusion list; and
- As assessment of the compatibility of the investment with the Fund's 'Do No Significant Harm' criteria related to climate and environmental factors, social and employee matters and governance.

Following the sustainability screening, the Portfolio Manager will proceed to undertake an assessment of the relative sustainability risks and opportunities associated with the investment, which is typically achieved using a range of quantitative and qualitative information sources obtained through desk-based research, questions to the advisors and / or management team of the asset, and in some circumstances, external advisor support where considered appropriate to the size and complexity of the asset.

Details on how the investment supports the Fund's sustainable investment objective, as well as any material sustainability risks identified in the pre-investment assessment, are then presented to the Fund's investment committee (the "Investment Committee") as part of the investment paper.

The Fund considers the mandatory principal adverse impacts (PAIs) on sustainability factors set out in Table 1 of Annex 1 of the Regulation 2088/1288 as well as any applicable indicators in Tables 2 and 3 of Annex 1 of the Regulation 2088/1288 in both pre-investment due diligence and post-investment monitoring and reporting. Pre-investment, an assessment is carried out against the adverse impacts. Post-investment, PAI data is collected through an annual ESG survey completed by each project and/or asset which has been invested in by the Fund. The ESG survey collects data pertaining to the adverse sustainability impacts.

The information on PAIs on sustainability factors is available in the audited annual report of the Fund.

(g) Data sources and processing

The pre-investment sustainability screening and assessment relies on a range of sources to identify how an asset attains the sustainable investment objectives of the Fund. Examples of data sources include desk-based research into the sector's sustainability profile, targeted questions to the advisors and / or management team of the asset, and relevant reports and policies associated with the asset, where available. The Portfolio Manager's dedicated ESG & Sustainability team helps to review data quality and how it is being assessed by working closely with the Portfolio Manager's investment team, as well as the Investment Committee. Information obtained on an asset is processed by incorporating relevant details into the investment paper presented to the Investment Committee. Estimations are only expected to be used for a small proportion of information presented to the Investment Committee where data is otherwise incomplete or unavailable.

Post-investment, the data sources used by the Portfolio Manager include asset reporting, and an annual ESG survey. Investee assets are required to complete the ESG survey by accessing an online dedicated tool and inputting data into the required fields throughout the duration of the Portfolio Manager's ESG reporting period. External advisors are typically engaged where there is a need to consider specialist or technically complex data sets, for example with respect to the risks of physical climate change impacts. While there may be data gaps, the Portfolio Manager aims to ensure data quality by implementing features through its annual ESG survey such as limiting response types (i.e., to numeric inputs and yes/no responses), issuing guidance statements, and requesting that inputs are supported with evidence files. The survey includes a response audit to determine who has provided information, and responses require a number of validation steps before being accepted and processed for reporting. Data is reviewed by the Portfolio Manager's ESG and Sustainability team to ensure consistency before internal and external use, including the identification of outlying data and potential errors, as well as coherence with previous reporting. Estimations may be required in certain circumstances where data has not been reported by investee assets, with the use of such estimations made clear to the intended audience for that data.

(h) Limitations to methodologies and data

Given the private nature of the infrastructure assets invested in by the Fund, there are usually no publicly available data through external data providers and sources which can be used to monitor sustainability risks and opportunities throughout the Fund's investment period. The Portfolio Manager relies to a large extent on data provided by portfolio assets which may be incomplete, delayed, or inaccurate. However, this does not typically affect the attainment of the sustainable investment objective promoted by the Fund as these are primarily driven by the asset's inherent activity (i.e., by generating renewable energy, facilitating hospital bed capacity etc).

Nonetheless, as a long-term investor with a strong focus on developing partnerships built on trust, the Portfolio Manager considers it important to continue working with portfolio assets in order to improve completeness and accuracy of sustainability-related reporting over time and seeks to achieve this through ongoing dialogue, workshops and guidance materials which are made available to survey respondents.

(i) Due Diligence

During the pre-investment stage, an assessment of the sustainability-related characteristics directly associated with the investment opportunity is undertaken. The findings of this assessment contribute to the overall outcome of the investment decision-making process. The Portfolio Manager's dedicated ESG & Sustainability team, who remain independent from the investment and asset management teams, support in the development of this assessment by providing advice and

support in identifying material issues to address. Responses to the Portfolio Manager's annual ESG survey are also reviewed by the ESG & Sustainability team to identify improvements to the accuracy of data provided. External advisory support may be used to undertake due diligence if considered appropriate, taking into consideration the size and complexity of the asset. Scrutiny is also provided by the Investment Committee, which includes an ESG sponsor who works closely with the Portfolio Manager's ESG & Sustainability team to ensure that sustainability considerations are assessed in line with the Fund's sustainable investment objective.

(j) Engagement policies

The Portfolio Manager places strong emphasis on the active management of its infrastructure assets and collaboration with other industry stakeholders on key sustainability initiatives. The Portfolio Manager has been a signatory to the UN-supported Principles for Responsible Investment (PRI) since 2010 and currently holds a '4*' rating for Direct – Infrastructure, a '4*' rating for Investment and Stewardship, and a '5*' for Confidence building measures. The Portfolio Manager actively seeks to support progress towards developing a more sustainable global financial system and further integration of relevant ESG factors in investment decision making and ownership. The Portfolio Manager's membership of the Global Infrastructure Investor Association (GIIA) ESG Working Group aligns with this aim.

Engagement with portfolio assets is typically achieved through board representation, senior management dialogue, strong relationships, and contractual agreements with third party operators. The Portfolio Manager ensures that each investment is managed with robust governance controls, which includes representation on SPV boards, ongoing monitoring of asset performance, adopting policies and processes to meet relevant sustainability reporting requirements, and ensuring timely reporting throughout the investment period. The annual ESG survey enables the Portfolio Manager to monitor the performance of assets against a range of sustainability considerations, and in the event that the results of this survey highlight gaps in asset policies and practices, the Portfolio Manager will work to improve sustainability performance where it has sufficient control to do so.

Please see also above in section (b) "No significant harm to the sustainable investment objective" as regards engagements related to environmental and social issues.

(l) Attainment of the sustainable investment objective

The Fund does not have a benchmark index. The Portfolio Manager uses the sustainability indicators to monitor how the Fund attains its sustainable investment objective.

Appendix 1

[DA]

(a) Sammenfatning

(i) Ingen væsentlig negativ indvirkning på målet om bæredygtig investering

Alle investeringer vurderes i forhold til de obligatoriske indikatorer for negativ påvirkning samt andre relevante indikatorer for at sikre, at fondens bæredygtige investeringer ikke forårsager væsentlig skade på nogen af dens miljømæssige eller sociale mål for bæredygtige investeringer.

(ii) Bæredygtigt investeringsmål for det finansielle produkt

Fondens mål for bæredygtige investeringer er at foretage investeringer, der har en positiv indvirkning på fire bæredygtighedstemaer, som hver især understøttes af et udvalg af relevante FN-mål for bæredygtig udvikling (»FN's SDG'er«).

(iii) Investeringsstrategi

Fonden har en tematisk strategi, der investerer på tværs af fire bæredygtighedstemaer (overgang til lav CO₂-udledning, mobilitet, netværksforbedringer og social infrastruktur) for at opbygge en diversificeret portefølje af centrale infrastrukturaktiver på det europæiske fastland. Omfattende styringskontroller er implementeret for at sikre god ledelse i hele fondens investeringsperiode.

(iv) Andel af investeringer

Minimumsandelen af bæredygtige investeringer ved udgangen af investeringsperioden vil udgøre mindst 85 % af fondens nettoaktiver i overensstemmelse med de bindende elementer i fondens investeringsstrategi. Op til 15 % af fondens nettoaktiver kan omfatte kontanter og afledte finansielle instrumenter, der anvendes til afdækningsformål (herunder med henblik på inflations-, rente- eller valutaafdækning) som led i en effektiv porteføljeforvaltning, samt investeringer, der muligvis ikke kvalificerer sig som bæredygtige investeringer i henhold til artikel 2 (17) i forordningen om offentliggørelse af bæredygtig finansiering (SFDR), men som stadig bidrager til fondens miljømæssige eller sociale mål, samtidig med at de undgår væsentlig skade og overholder principper for god forvaltningspraksis.

(v) Overvågning af målet for bæredygtig investering

For at overvåge bæredygtighedsindikatorerne gennem investeringens livscyklus har Equitix Investment Management Ltd (»porteføljeforvalteren«) integreret FN's SDG-tilpasning i sit ESG DD-værktøjssæt før investeringen og sporer også FN's SDG-tilpasning i løbet af investeringsperioden ved hjælp af kapacitetsmålinger på aktivniveau

(vi) Metoder

Porteføljeforvalteren anvender en bæredygtighedsscreeningsproces til at identificere, hvordan et aktiv understøtter fondens mål om

bæredygtige investeringer. Porteføljeforvalteren identificerer også eventuelle væsentlige bæredygtighedsrelaterede spørgsmål, der potentielt er forbundet med aktivet, og vurderer, om der er behov for tiltag efter investeringen for at håndtere disse spørgsmål over tid. Fonden tager hensyn til de obligatoriske primære negative indvirkninger på bæredygtighedsfaktorer samt eventuelle relevante indikatorer både i due diligence før investering og i overvågning og rapportering efter investering.

(vii) Datakilder og -behandling

Porteføljeforvalteren gennemfører en screening og analyse af bæredygtighed før investering som en del af sin due diligence-proces. I løbet af investeringsperioden overvåger fonden bæredygtighedsresultater gennem en kombination af en årlig ESG-undersøgelse, løbende dialog med porteføljeaktiver og inddragelse af eksterne konsulenter, hvor det er nødvendigt.

(viii) Begrænsninger i metoder og data

Porteføljeforvalteren er i vid udstrækning afhængig af data fra porteføljeaktiver på baggrund af skrivebordsbaseret research, løbende engagement og en årlig ESG-spørgeskemaundersøgelse. Data, der indsamles via disse metoder, kan være ufuldstændige, forsinkede eller unøjagtige. For at imødegå disse begrænsninger har porteføljeforvalteren licenseret et ESG-datastyringsværktøj med indbyggede kontroller, som hjælper med at forbedre datapålideligheden.

(ix) Due diligence

I førinvesteringsfasen foretages en vurdering af de bæredygtighedsrelaterede egenskaber, der er direkte forbundet med investeringsmuligheden. Der er også input fra porteføljeforvalterens ESG-team og fondens investeringskomité, som omfatter en ESG-sponsor.

(x) Politikker for engagement

Equitix lægger stor vægt på aktiv forvaltning af sine infrastrukturaktiver og branchesamarbejde om vigtige bæredygtighedsinitiativer.

(xi) Opnåelse af målet om bæredygtig investering

Fonden er aktivt forvaltet, men har ikke et sammenligningsindeks.

[DE]

(a) Zusammenfassung

(i) Keine wesentliche Beeinträchtigung des nachhaltigen Anlageziels

Alle Anlagen werden anhand der obligatorischen Indikatoren für negative Auswirkungen sowie aller anwendbaren Indikatoren bewertet, um zu gewährleisten, dass die im Rahmen des Fonds getätigten nachhaltigen Investitionen keines der ökologischen oder sozialen nachhaltigen Anlageziele des Fonds wesentlich beeinträchtigen.

(ii) Nachhaltiges Anlageziel des Finanzprodukts

Das nachhaltige Anlageziel des Fonds besteht darin, Investitionen zu tätigen, die positive Auswirkungen auf vier Nachhaltigkeitsthemen haben, die jeweils durch eine Auswahl relevanter UN-Ziele für nachhaltige Entwicklung („UN-SDGs“) untermauert werden.

(iii) Anlagestrategie

Der Fonds verfolgt eine thematische Strategie und investiert in vier Nachhaltigkeitsthemen (Wechsel zu kohlenstoffarm, Mobilität, Netzwerkverbesserungen und soziale Infrastruktur), mit dem Ziel, ein diversifiziertes Portfolio von Kerninfrastrukturanlagen auf dem europäischen Festland aufzubauen. Es werden robuste Governance-Kontrollen durchgeführt, um eine gute Governance während des gesamten Anlagezeitraums des Fonds zu gewährleisten.

(iv) Anteil der Anlagen

Der Mindestanteil nachhaltiger Investitionen wird am Ende des Anlagezeitraums mindestens 85 % des Nettovermögens des Fonds betragen, in Übereinstimmung mit den verbindlichen Elementen der Anlagestrategie des Fonds. Bis zu 15 % des Nettovermögens des Fonds können aus Barmitteln und derivativen Finanzinstrumenten bestehen, die im Rahmen eines effizienten Portfoliomanagements zu Hedging-Zwecken (einschließlich Inflations-, Zins- oder Währungsabsicherung) verwendet werden, sowie aus Investitionen, die möglicherweise nicht als nachhaltige Investitionen gemäß Artikel 2 Absatz 17 der Sustainable Finance Disclosure Regulation (SFDR) eingestuft werden, aber dennoch zu den ökologischen oder sozialen Zielen des Fonds beitragen, wobei eine wesentliche Beeinträchtigung vermieden wird und die Grundsätze guter Governance angewendet werden. Demnach können Anlagen inbegriffen sein, die unter Umständen nicht als nachhaltige Anlagen im Sinne von Artikel 2 Absatz 17 der SFDR klassifiziert sind, aber trotzdem zu den ökologischen oder sozialen Zielen des Fonds beitragen, ohne dass ein ökologisches oder soziales Anlageziel wesentlich beeinträchtigt wird, wobei die Grundsätze guter Governance eingehalten werden.

(v) Überwachung des nachhaltigen Anlageziels

Um die Nachhaltigkeitsindikatoren während des gesamten Investitionszyklus zu überwachen, hat Equitix Investment Management Ltd (der „Portfoliomanager“) die Ausrichtung auf die UN-SDGs in sein ESG-DD-Toolkit vor der Investition integriert und verfolgt die Ausrichtung auf die UN-SDGs auch während des Investitionszeitraums anhand von Kapazitätskennzahlen auf Vermögensebene.

(vi) Methoden

Der Portfoliomanager wendet ein Nachhaltigkeitsscreening-Verfahren an, um zu ermitteln, wie ein Vermögenswert das nachhaltige Anlageziel des Fonds unterstützt. Der Portfoliomanager identifiziert zudem alle wesentlichen Nachhaltigkeitsprobleme, die möglicherweise mit der Anlage verbunden sind, und beurteilt, ob nach der Investition Maßnahmen erforderlich sind, um diese Probleme im Laufe der Zeit zu bewältigen. Der Fonds berücksichtigt die obligatorischen wichtigsten

negativen Auswirkungen auf Nachhaltigkeitsfaktoren sowie alle anwendbaren Indikatoren sowohl bei der Due-Diligence-Prüfung vor der Anlage als auch bei der Überwachung und Berichterstattung im Anschluss an die Investition.

(vii) Datenquellen und Datenverarbeitung

Der Portfoliomanager führt im Rahmen seiner Due-Diligence-Prüfung vor der Investition ein Nachhaltigkeitsscreening sowie eine Nachhaltigkeitsanalyse durch. Während des Anlagezeitraums überwacht der Fonds die Nachhaltigkeitsleistung mittels einer Kombination aus einer jährlichen ESG-Umfrage, eines kontinuierlichen Dialogs bezüglich Portfolio-Vermögenswerten und gegebenenfalls der Unterstützung durch externe Berater.

(viii) Einschränkungen der Methoden und Daten

Der Portfoliomanager verlässt sich weitgehend auf Daten, die von den Portfolio-Assets im Rahmen von Sekundärforschung, kontinuierlichem Engagement und einer jährlichen ESG-Umfrage bereitgestellt werden. Die mit diesen Methoden erhobenen Daten können unvollständig, verspätet oder ungenau sein. Um diese Einschränkungen anzugehen, hat der Portfoliomanager ein ESG-Datenmanagement-Tool mit integrierten Kontrollen lizenziert, die zur Verbesserung der Datenzuverlässigkeit beitragen.

(ix) Due Diligence

In der Phase vor der Anlage wird eine Bewertung der direkt mit der Investitionsmöglichkeit verbundenen nachhaltigkeitsbezogenen Merkmale vorgenommen. Einen Beitrag leisten auch das ESG-Team des Portfoliomanagers und der Anlageausschuss des Fonds, dem ein ESG-Sponsor angehört.

(x) Engagement-Richtlinien

Equitix legt großen Wert auf das aktive Management seiner Infrastrukturanlagen und die Zusammenarbeit der Branche bei wichtigen Nachhaltigkeitsinitiativen.

(xi) Die Erreichung des nachhaltigen Anlageziels

Der Fonds wird aktiv verwaltet, verfügt jedoch nicht über einen Referenzindex.

[ES]

(a) Resumen

(i) Ningún perjuicio significativo para el objetivo de inversión sostenible

Todas las inversiones se evalúan en función de los indicadores obligatorios de impacto adverso, así como de cualquier otro indicador aplicable, con el fin de garantizar que las inversiones sostenibles realizadas por el Fondo no causen un daño significativo a ninguno de sus objetivos de inversión sostenible medioambiental o social.

(ii) Objetivo de inversión sostenible del producto financiero

El objetivo de inversión sostenible del Fondo es realizar inversiones que generen un impacto positivo en cuatro temas de sostenibilidad, cada uno de los cuales está respaldado por una selección de Objetivos de Desarrollo Sostenible de las Naciones Unidas («ODS de la ONU»).

(iii) Estrategia de inversión

El Fondo tiene una estrategia temática que consiste en invertir en cuatro temas de sostenibilidad (transición a una economía con bajas emisiones de carbono, movilidad, mejora de las redes e infraestructuras sociales) para construir una cartera diversificada de activos de infraestructuras básicas en la Europa continental. Se aplican sólidos controles de gobernanza para garantizar una buena gestión durante todo el periodo de inversión del Fondo.

(iv) Proporción de inversiones

La cuota mínima de inversiones sostenibles al final del periodo de inversión será de al menos el 85 % del patrimonio neto del Fondo, de conformidad con los elementos vinculantes de la estrategia de inversión del Fondo. Hasta el 15 % del patrimonio neto del Fondo podrá incluir efectivo e instrumentos financieros derivados utilizados con fines de cobertura (incluidos los fines de cobertura de la inflación, los tipos de interés o las divisas) como parte de una gestión eficiente de la cartera, así como inversiones que puedan no reunir las condiciones para ser consideradas inversiones sostenibles en el sentido del artículo 2 (17) del Reglamento sobre Divulgación de Información Financiera Sostenible (SFDR), pero que aun así contribuyen a los objetivos medioambientales o sociales del Fondo y evitan causar un daño significativo y aplican los principios de buena gobernanza, así como inversiones que pueden no reunir las condiciones para ser consideradas inversiones sostenibles en el sentido del artículo 2 (17) del SFDR, pero que aun así contribuyen a los objetivos medioambientales o sociales del Fondo y evitan causar un daño significativo a cualquier objetivo de inversión medioambiental o social y cumplen los principios de buena gobernanza.

(v) Seguimiento del objetivo de inversión sostenible

Para realizar un seguimiento de los indicadores de sostenibilidad a lo largo del ciclo de vida de la inversión, Equitix Investment Management Ltd (el «gestor de cartera») ha integrado la alineación con los ODS de la ONU en su conjunto de herramientas de DD ESG previo a la inversión, y también realiza un seguimiento de la alineación con los ODS de la ONU durante el periodo de inversión utilizando métricas de capacidad relativas a los activos.

(vi) Metodologías

El gestor de cartera emplea un proceso de selección de sostenibilidad para identificar cómo un activo apoya el objetivo de inversión sostenible del Fondo. El gestor de cartera también identifica cualquier problema de sostenibilidad material potencialmente asociado con el activo y evalúa si se requiere alguna acción posterior a la inversión para gestionar estos problemas a lo largo del tiempo. El Fondo tiene en cuenta los principales impactos

adversos obligatorios sobre los factores de sostenibilidad, así como cualquier indicador aplicable, tanto en la diligencia debida previa a la inversión como en el seguimiento y la elaboración de informes posteriores a la inversión.

(vii) Fuentes de datos y tratamiento

El gestor de cartera realiza una selección y análisis de sostenibilidad previa a la inversión como parte de su proceso de diligencia debida. Durante el periodo de inversión, el Fondo supervisa los resultados en materia de sostenibilidad mediante una combinación de una encuesta anual sobre ESG, un diálogo permanente con los activos de la cartera y la contratación de consultores externos cuando es necesario.

(viii) Limitaciones de las metodologías y los datos

El gestor de cartera se basa en gran medida en los datos proporcionados por los activos de la cartera a través de una investigación documental, un compromiso permanente y una encuesta anual sobre ESG. Los datos recopilados a través de estos métodos pueden estar incompletos, desactualizados o ser inexactos. Para hacer frente a estas limitaciones, el gestor de cartera ha adquirido la licencia de una herramienta de gestión de datos ESG con controles incorporados que ayudan a mejorar la fiabilidad de los datos.

(ix) Diligencia debida

Durante la etapa de preinversión, se realiza una evaluación de las características relacionadas con la sostenibilidad directamente asociadas con la oportunidad de inversión. El equipo ESG del gestor de cartera y el Comité de Inversión del Fondo, que incluye un patrocinador ESG, también realizan aportaciones.

(x) Políticas de compromiso

Equitix pone gran énfasis en la gestión activa de sus activos de infraestructura y en la colaboración de la industria en iniciativas clave de sostenibilidad.

(xi) Consecución del objetivo de inversión sostenible

El Fondo se gestiona activamente, pero no tiene un índice de referencia.

[FI]

(a) Yhteenveto

(i) Ei merkittävää haittaa kestäväille sijoitustavoitteille

Kaikki sijoitukset arvioidaan pakollisten haitallisten vaikutusten indikaattorien ja mahdollisten sovellettavien indikaattorien perusteella sen varmistamiseksi, että rahaston tekemät kestävät sijoitukset eivät aiheuta merkittävää haittaa millekään sen ympäristöön tai yhteiskuntaan liittyville kestäville sijoitustavoitteille.

(ii) Rahoitustuotteen kestävä sijoitustavoite

Rahaston kestävä sijoitustavoite on tehdä sijoituksia, joilla on myönteinen vaikutus neljään kestävyysteemaan, joista jokainen perustuu valikoimaan asiaankuuluvia YK:n kestävä kehityksen tavoitteita.

(iii) Sijoitusstrategia

Rahastolla on teemakohtainen strategia, jossa investoidaan neljään kestävyysteemaan (siirtyminen vähähiiliseen talouteen, liikkuvuus, verkostojen parannukset ja sosiaalinen infrastruktuuri) monipuolisen ydininfrastruktuurivarojen salkun rakentamiseksi Manner-Eurooppaan. Tehokasta hallinnon valvontaa toteutetaan hyvän hallintotavan varmistamiseksi koko rahaston sijoitusjakson ajan.

(iv) Sijoitusten osuus

Kestävien sijoitusten vähimmäisosuus on sijoituskauden lopussa vähintään 85 % rahaston nettovaroista rahaston sijoitusstrategian sitovien elementtien mukaisesti. Enintään 15 % rahaston nettovaroista voi olla käteisvaroja ja johdannaisinstrumentteja, joita käytetään suojaustarkoituksiin (mukaan lukien inflaatio-, korko- tai valuuttasuojauksia) osana tehokasta salkunhoitoa, sekä sijoituksia, joita ei ehkä voida pitää kestävinä sijoituksina kestävän rahoituksen tiedonantoasetuksen (SFDR-asetus) 2 artiklan 17 kohdan mukaisesti, mutta jotka silti edistävät rahaston ympäristöön tai yhteiskuntaan liittyviä tavoitteita välttämättä merkittävää haittaa ja soveltaen hyvän hallintotavan periaatteita, mukaan lukien sijoitukset, joita ei välttämättä voida pitää kestävinä sijoituksina SFDR-asetuksen 2 artiklan 17 kohdassa tarkoitetulla tavalla, mutta jotka silti edistävät rahaston ympäristöön tai yhteiskuntaan liittyviä tavoitteita aiheuttamatta merkittävää haittaa millekään ympäristöön tai yhteiskuntaan liittyville tavoitteille ja hyvän hallintotavan periaatteita noudattaen.

(v) Kestävän sijoitustavoitteen seuranta

Jotta kestävyysindikaattoreita voidaan seurata sijoituksen elinkaaren ajan, Equitix Investment Management Ltd ("salkunhoitaja") on integroinut YK:n kestävän kehityksen tavoitteisiin mukauttamisen sijoitusta edeltävään ESG DD -työkalupakkiinsa ja seuraa myös YK:n kestävän kehityksen tavoitteisiin mukauttamista sijoituskauden aikana omaisuustason kapasiteettimittareiden avulla.

(vi) Metodologia

Salkunhoitaja käyttää kestävyysseulon prosessia sen tunnistamiseksi, miten omaisuuserä tukee rahaston kestävä sijoitustavoitetta. Salkunhoitaja tunnistaa myös omaisuuteen mahdollisesti liittyvät olennaiset kestävyysongelmat ja arvioi, tarvitaanko sijoituksen jälkeen toimenpiteitä näiden ongelmien hallitsemiseksi ajan myötä. Rahasto ottaa huomioon pakolliset tärkeimmät haitalliset vaikutukset kestävyystekijöihin sekä mahdollisesti sovellettavat indikaattorit sekä sijoitusta edeltävässä asianmukaisessa huolellisuudessa että sijoituksen jälkeisessä seurannassa ja raportoinnissa.

(vii) Tietolähteet ja tietojen käsittely

Salkunhoitaja suorittaa sijoitusta edeltävän kestävyysseulon ja analyysin osana asianmukaisen huolellisuuden prosessiaan. Sijoituskauden aikana rahasto seuraa kestävyysseurannasta yhdistämällä vuotuisen ESG-kyselyn ja jatkuvan vuoropuhelun salkun varojen kanssa

sekä ottamalla tarvittaessa mukaan ulkopuolisten konsulttien tuen.

(viii) Menetelmien ja tietojen rajoitukset

Salkunhoitaja luottaa suurelta osin tietoihin, jotka salkun varat tarjoavat asiakirjapohjaisen tutkimuksen, jatkuvan vaikuttamisen ja vuotuisen ESG-kyselyn kautta. Näillä menetelmillä kerätyt tiedot voivat olla puutteellisia, viivästyneitä tai epätarkkoja. Näiden rajoitusten ratkaisemiseksi salkunhoitaja on lisensoinut ESG-tietojenhallintatyökalun, jossa on sisäänrakennetut tarkistukset, jotka auttavat parantamaan tietojen luotettavuutta.

(ix) Asianmukainen huolellisuus

Sijoitusta edeltävän vaiheen aikana arvioidaan sijoitusmahdollisuuteen suoraan vaikuttavia kestävyysliittymiä ominaisuuksia. Palautetta antavat myös salkunhoitajan ESG-tiimi ja rahaston sijoituskomitea, johon kuuluu ESG-sponsori.

(x) Vaikuttamispolitiikat

Equitix painottaa voimakkaasti infrastruktuurivarojensa aktiivista hallintaa ja alan yhteistyötä keskeisissä kestävyysaloitteissa.

(xi) Kestävän sijoitustavoitteen saavuttaminen

Rahastoa hallinnoidaan aktiivisesti, mutta sillä ei ole vertailuindeksiä.

[FR]

(a) Résumé

(i) Aucun préjudice significatif à l'objectif d'investissement durable

Tous les investissements sont évalués en fonction des indicateurs d'impact négatif obligatoires et de tout autre indicateur applicable afin de garantir que les investissements durables réalisés par le Fonds ne nuisent pas de manière significative à l'un de ses objectifs d'investissement durable sur le plan environnemental ou social.

(ii) Objectif d'investissement durable du produit financier

L'objectif d'investissement durable du Fonds est de réaliser des investissements qui génèrent un impact positif sur quatre thèmes de durabilité, chacun d'entre eux étant étayé par une sélection d'objectifs de développement durable des Nations Unies (« ODD des Nations Unies »).

(iii) Stratégie d'investissement

Le Fonds a une stratégie thématique, investissant dans quatre thèmes de durabilité (transition à faible émission de carbone, mobilité, amélioration des réseaux et infrastructure sociale) pour construire un portefeuille diversifié d'actifs d'infrastructure de base en Europe continentale. De solides contrôles de gouvernance sont mis en œuvre pour garantir une bonne gouvernance tout au long de la période d'investissement du Fonds.

(iv) Proportion des investissements

La part minimale d'investissements durables à la fin de la période d'investissement sera d'au moins 85 % de l'actif net du Fonds, conformément aux éléments contraignants de la stratégie d'investissement du Fonds. Jusqu'à 15 % des actifs nets du Fonds peuvent comprendre des liquidités et des instruments financiers dérivés utilisés à des fins de couverture (y compris à des fins de couverture de l'inflation, des taux d'intérêt ou des devises) dans le cadre d'une gestion efficace du portefeuille, ainsi que des investissements qui peuvent ne pas être qualifiés d'investissements durables au sens de l'article 2 (17) du Règlement sur la divulgation d'informations en matière de finance durable (SFDR), mais qui contribuent néanmoins aux objectifs environnementaux ou sociaux du Fonds tout en évitant de causer un préjudice important et en appliquant les principes de bonne gouvernance, y compris les investissements qui peuvent ne pas être qualifiés d'investissements durables au sens de l'article 2 (17) du SFDR, mais qui contribuent néanmoins aux objectifs environnementaux ou sociaux du Fonds tout en ne causant pas de préjudice important à un objectif d'investissement environnemental ou social et en se conformant aux principes de bonne gouvernance.

(v) Suivi de l'objectif d'investissement durable

Pour suivre les indicateurs de durabilité tout au long du cycle de vie de l'investissement, Equitix Investment Management Ltd (le « Gestionnaire de portefeuille ») a intégré l'alignement sur les ODD des Nations Unies dans sa boîte à outils ESG DD de pré-investissement, et suit également l'alignement sur les ODD des Nations Unies au cours de la période d'investissement en utilisant des mesures de capacité au niveau de l'actif.

(vi) Méthodologies

Le Gestionnaire de portefeuille utilise un processus d'évaluation de la durabilité pour déterminer comment un actif soutient l'objectif d'investissement durable du Fonds. Le Gestionnaire de portefeuille identifie également toutes les questions matérielles de durabilité potentiellement associées à l'actif et évalue si des actions sont nécessaires après l'investissement pour gérer ces questions au fil du temps. Le Fonds prend en compte les principales incidences négatives obligatoires sur les facteurs de durabilité ainsi que tout indicateur applicable, tant dans le cadre du contrôle préalable à l'investissement que dans celui du suivi et de l'établissement de rapports à l'issue de l'investissement.

(vii) Sources et traitement des données

Le Gestionnaire de portefeuille procède à un examen et à une analyse du développement durable avant l'investissement dans le cadre de son processus de diligence raisonnable. Au cours de la période d'investissement, le Fonds surveille les performances en matière de développement durable en combinant une enquête ESG annuelle, un dialogue continu avec les actifs du portefeuille et en faisant appel à des consultants externes si nécessaire.

(viii) Limites aux méthodologies et aux données

Le Gestionnaire de portefeuille s'appuie dans une large mesure sur les données fournies par les actifs du portefeuille par le biais de recherches documentaires, d'un engagement continu et d'une enquête ESG annuelle. Les données collectées par ces méthodes peuvent être incomplètes, retardées ou inexactes. Pour remédier à ces limites, le Gestionnaire de portefeuille a acquis une licence pour un outil de gestion des données ESG doté de contrôles intégrés qui contribuent à améliorer la fiabilité des données.

(ix) Devoir de diligence

Au cours de la phase de pré-investissement, une évaluation des caractéristiques liées à la durabilité et directement associées à l'opportunité d'investissement est entreprise. L'équipe ESG du Gestionnaire de portefeuille et le comité d'investissement du Fonds, qui comprend un sponsor ESG, apportent également leur contribution.

(x) Politiques d'engagement

Equitix accorde une grande importance à la gestion active de ses actifs d'infrastructure et à la collaboration avec le secteur dans le cadre d'initiatives clés en matière de développement durable.

(xi) Réalisation de l'objectif d'investissement durable

Le Fonds est géré activement mais n'a pas d'indice de référence.

[IT]

(b) Riepilogo

(i) Nessun danno significativo all'obiettivo di investimento sostenibile

Tutti gli investimenti sono valutati in base agli indicatori obbligatori di impatto negativo e a tutti gli indicatori applicabili, al fine di garantire che gli investimenti sostenibili effettuati dal Fondo non causino danni significativi a nessuno dei suoi obiettivi di investimento sostenibile a livello ambientale o sociale.

(ii) Obiettivo di investimento sostenibile del prodotto finanziario

L'obiettivo di investimento sostenibile del Fondo è quello di effettuare investimenti che generino un impatto positivo verso quattro temi di sostenibilità, ciascuno dei quali è sostenuto da una selezione di Obiettivi di Sviluppo Sostenibile delle Nazioni Unite ("Sustainable Development Goals, SDG, delle Nazioni Unite").

(iii) Strategia di investimento

Il Fondo ha una strategia tematica, che investe in quattro temi di sostenibilità (transizione a basse emissioni di carbonio, mobilità, miglioramenti della rete e infrastrutture sociali) per costruire un portafoglio diversificato di risorse infrastrutturali di base nell'Europa continentale. Per garantire una buona governance durante tutto il periodo di investimento del Fondo, vengono implementati solidi controlli di governance.

(iv) Quota degli investimenti

La quota minima di investimenti sostenibili alla fine del periodo d'investimento sarà pari ad almeno il 85% del patrimonio netto del Fondo, in conformità agli elementi vincolanti della propria strategia d'investimento. Fino al 15% del patrimonio netto del Fondo può comprendere liquidità e strumenti finanziari derivati utilizzati a fini di copertura (compresa la copertura dell'inflazione, dei tassi d'interesse o delle valute) nell'ambito di una gestione efficiente del portafoglio, nonché investimenti che potrebbero non qualificarsi come investimenti sostenibili ai sensi dell'articolo 2 (17) del Regolamento sulla divulgazione della finanza sostenibile (SFDR), ma che contribuiscono comunque agli obiettivi ambientali o sociali del Fondo evitando danni significativi e applicando i principi di buona governance, compresi gli investimenti che potrebbero non qualificarsi come investimenti sostenibili ai sensi dell'articolo 2 (17) del SFDR, ma che contribuiscono comunque agli obiettivi ambientali o sociali del Fondo non causando danni significativi ad alcun obiettivo di investimento ambientale o sociale e rispettando i principi di buona governance.

(v) Monitoraggio dell'obiettivo di investimento sostenibile

Per monitorare gli indicatori di sostenibilità durante il ciclo di vita dell'investimento, Equitix Investment Management Ltd (il "Responsabile del portafoglio") ha integrato l'allineamento agli SDG delle Nazioni Unite nel suo kit di strumenti di valutazione ESG prima dell'investimento e tiene traccia dell'allineamento durante il periodo di investimento utilizzando metriche di capacità a livello di asset.

(vi) Metodologie

Il responsabile del portafoglio impiega un processo di screening della sostenibilità per identificare il modo in cui un asset supporta l'obiettivo di investimento sostenibile del Fondo. Il responsabile del portafoglio identifica inoltre eventuali problemi materiali di sostenibilità potenzialmente associati all'asset e valuta la necessità di azioni post-investimento per gestire tali problemi nel tempo. Il Fondo considera i principali impatti negativi obbligatori sui fattori di sostenibilità e tutti gli indicatori applicabili sia nella due diligence pre-investimento che nel monitoraggio e nella rendicontazione post-investimento.

(vii) Fonti dei dati e trattamento

Il responsabile del portafoglio conduce uno screening e un'analisi della sostenibilità pre-investimento come parte del proprio processo di due diligence. Durante il periodo di investimento, il Fondo monitora la performance di sostenibilità attraverso una combinazione di un'indagine ESG annuale, un dialogo continuo con le attività in portafoglio e il ricorso a consulenti esterni, ove necessario.

(viii) Limitazioni alle metodologie e ai dati

Il responsabile del portafoglio si basa in larga misura sui dati forniti dagli asset del portafoglio attraverso ricerche documentali, un impegno costante e un'indagine ESG annuale. I dati raccolti attraverso questi metodi possono essere incompleti, tardivi o imprecisi. Per ovviare a queste

limitazioni, il responsabile del portafoglio ha acquistato in licenza uno strumento di gestione dei dati ESG con controlli interni che contribuiscono a migliorare l'affidabilità dei dati.

(ix) Due diligence

Nella fase di pre-investimento, viene effettuata una valutazione delle caratteristiche legate alla sostenibilità direttamente associate all'opportunità di investimento. Il team ESG del responsabile del portafoglio e il Comitato di investimento del Fondo, che comprende uno sponsor ESG, contribuiscono a tale valutazione.

(x) Politiche di coinvolgimento

Equitix pone una forte enfasi sulla gestione attiva dei propri asset infrastrutturali e sulla collaborazione con il settore su iniziative chiave di sostenibilità.

(xi) Raggiungimento dell'obiettivo di investimento sostenibile

Il Fondo è gestito attivamente ma non dispone di un indice di riferimento.

[NB]

(a) Sammendrag

(i) Ingen vesentlig skade på målet om bærekraftig investering

Alle investeringer vurderes opp mot de obligatoriske indikatorene for negativ påvirkning, samt eventuelle relevante indikatorer, for å sikre at de bærekraftige investeringene foretatt av Fondet ikke forårsaker betydelig skade på noen av målene deres om miljøvennlig eller sosialt bærekraftig investering.

(ii) Finansproduktets mål om bærekraftig investering

Fondets mål om bærekraftig investering er å foreta investeringer som genererer positiv påvirkning på fire bærekraftstemaer, som hvert støttes av et utvalg relevante mål fra FNs bærekraftsmål («UN SDG-er»).

(iii) Investeringsstrategi

Fondet har en tematisk strategi som investerer på tvers av fire bærekraftstemaer (overgang til lavkarbon, mobilitet, nettverksforbedringer og sosial infrastruktur) for å bygge en diversifisert portefølje av kjerneinfrastrukturressurser på det europeiske fastlandet. Robuste styringskontroller implementeres for å sikre god styring gjennom Fondets investeringsperiode.

(iv) Andel av investeringer

Minimumsandelen av bærekraftige investeringer ved slutten av investeringsperioden kommer til å være på minst 85 % av Fondets netto eiendeler i henhold til de bindende elementene i Fondets investeringsstrategi. Opptil 15 % av Fondets netto eiendeler kan omfatte kontanter og instrumenter for finansielle derivater som brukes til risikosikring (inkludert med henblikk på inflasjon, rente eller valutasikring) som en del av effektiv porteføljeforvaltning, samt investeringer som kanskje ikke kvalifiserer som bærekraftige investeringer i henhold til artikkel 2 (17) i Sustainable Finance Disclosure Regulation

(SFDR), men som fremdeles bidrar til Fondets miljømessige eller sosiale mål, samtidig som de unngår betydelig skade og anvender prinsipper om god styring, inkludert investeringer som kanskje ikke kvalifiserer som bærekraftige investeringer i henhold til artikkel 2 (17) i SFDR, men som fortsatt bidrar til Fondets miljømessige eller sosiale mål, samtidig som de ikke forårsaker betydelig skade på miljømessige eller sosiale investeringsmål og overholder prinsipper om god styring.

(v) Overvåkning av mål om bærekraftig investering

For å overvåke bærekraftsindikatorene gjennom investerings livsløp har Equitix Investment Management Ltd («porteføljeforvalteren») integrert UN SDG-justering i ESG DD-verktøysettet før investering, og sporer også UN SDG-justering i investeringsperioden ved hjelp av kapasitetsberegninger på eiendelsnivå.

(vi) Metodologier

Porteføljeforvalteren benytter en prosess for bærekraftsscreening til å identifisere hvordan en eiendel støtter Fondets mål om bærekraftig investering. Porteføljeforvalteren identifiserer også eventuelle vesentlige bærekraftproblemer som potensielt er knyttet til eiendelen, og vurderer om det kreves eventuelle handlinger etter investering for å håndtere disse problemene over tid. Fondet vurderer de obligatoriske prinsipielle negative virkningene på bærekraftsfaktorer, så vel som eventuelle relevante indikatorer innenfor både selskapsgjennomgang før investering samt overvåkning og rapportering etter investering.

(vii) Datakilder og -behandling

Porteføljeforvalteren utfører en bærekraftsscreening og -analyse før investering som en del av selskapets prosess for selskapsgjennomgang. I løpet av investeringsperioden overvåker Fondet bærekraftsresultatet gjennom en kombinasjon av en årlig ESG-undersøkelse, pågående dialog med porteføljeeiendeler og engasjering av støtte fra eksterne konsulenter der det er nødvendig.

(viii) Begrensninger på metodologier og data

Porteføljeforvalteren er i stor grad avhengig av data levert av porteføljeeiendeler gjennom skrivebordsbasert forskning, pågående engasjement og en årlig ESG-undersøkelse. Data som innhentes via disse metodene kan være ufullstendige, forsinkede eller unøyaktige. For å adressere disse begrensningene har porteføljeforvalteren lisensiert et ESG-dataadministrasjonsverktøy med innebygde kontroller, som bidrar til å forbedre datapåliteligheten.

(ix) Selskapsgjennomgang

I fasen før investering foretas en vurdering av de bærekraftsrelaterte egenskapene som er direkte knyttet til investeringsmuligheten. Det kommer også innspill fra porteføljeforvalterens ESG-team og fondsinvesteringskomiteen, som inkluderer en ESG-sponsor.

(x) Engasjementspolicyer

Equitix legger stor vekt på aktiv forvaltning av egne infrastrukturressurser og bransjesamarbeid om viktige bærekraftsinitiativer.

(xi) Oppnåelse av mål om bærekraftig investering

Fondet forvaltes aktivt, men har ingen referanseindeks.

[NL]

(a) Samenvatting

(i) Geen significante schade aan de duurzame beleggingsdoelstelling

Alle beleggingen worden beoordeeld aan de hand van de verplichte ongunstige impactindicatoren en alle toepasselijke indicatoren om ervoor te zorgen dat de duurzame beleggingen van het Fonds geen significante schade toebrengen aan zijn ecologische of sociale duurzame beleggingsdoelstellingen.

(ii) Duurzame beleggingsdoelstelling van het financiële product

De duurzame beleggingsdoelstelling van het Fonds is om beleggingen te doen die een positieve impact hebben op vier duurzaamheidsthema's, die elk worden ondersteund door een selectie van relevante UN Sustainable Developments Goals ("UN SDG's").

(iii) Beleggingsstrategie

Het Fonds heeft een thematische strategie en belegt in vier duurzaamheidsthema's (koolstofarme transitie, mobiliteit, netwerkverbeteringen en sociale infrastructuur) om een gediversifieerde portefeuille van kerninfrastructuuractiva op het vasteland van Europa op te bouwen. Robuuste governancecontroles worden geïmplementeerd om goed bestuur te garanderen tijdens de beleggingsperiode van het Fonds.

(iv) Aandeel beleggingen

Het minimale aandeel van duurzame beleggingen aan het einde van de beleggingsperiode zal ten minste 85% van het nettovermogen van het Fonds bedragen in overeenstemming met de bindende elementen van de beleggingsstrategie van het Fonds. Tot 15% van het nettovermogen van het Fonds kan bestaan uit contanten en financiële derivaten die worden gebruikt voor afdekkingsdoeleinden (inclusief voor inflatie-, rente- of valuta-afdekking) als onderdeel van efficiënt portefeuillebeheer, evenals beleggingen die mogelijk niet als duurzame beleggingen worden beschouwd in de zin van artikel 2, lid 17, van de Verordening inzake informatievervalsing over duurzame financiering (SFDR), maar nog steeds bijdragen aan de ecologische of sociale doelstellingen van het Fonds, terwijl significante schade wordt vermeden en principes van goed bestuur worden toegepast, inclusief beleggingen die mogelijk niet als duurzame beleggingen worden beschouwd in de zin van artikel 2, lid 17, van SFDR, maar nog steeds bijdragen aan de ecologische of sociale doelstellingen van het Fonds, terwijl ze geen significante schade toebrengen aan een ecologische of sociale beleggingsdoelstelling en voldoen aan de principes van goed bestuur.

(v) Monitoring van de duurzame beleggingsdoelstelling

Om de duurzaamheidsindicatoren tijdens de beleggingscyclus te volgen, heeft Equitix Investment Management Ltd (de "portefeuillebeheerder") de afstemming van de UN SDG's geïntegreerd in zijn ESG DD-toolkit voor beleggingen en volgt hij ook de afstemming van de UN SDG's tijdens de beleggingsperiode met behulp van capaciteitsstatistieken op activaniveau.

(vi) Methodologie

De portefeuillebeheerder maakt gebruik van een duurzaamheidsscreeningproces om te bepalen hoe een actief de duurzame beleggingsdoelstelling van het Fonds ondersteunt. De portefeuillebeheerder identificeert ook alle materiële duurzaamheidskwesties die mogelijk met het actief verband houden en beoordeelt of er na de belegging acties nodig zijn om deze kwesties in de loop van de tijd te beheren. Het Fonds houdt rekening met de verplichte belangrijkste negatieve effecten op duurzaamheidsfactoren en met alle toepasselijke indicatoren in zowel het due diligence-onderzoek voor als het toezicht en de rapportage na de belegging.

(vii) Gegevensbronnen en verwerking

De portefeuillebeheerder voert een duurzaamheidsscreening en -analyse voor beleggingen uit als onderdeel van zijn due diligence-proces. Tijdens de beleggingsperiode volgt het Fonds de duurzaamheidsprestaties door een combinatie van een jaarlijkse ESG-enquête, een voortdurende dialoog met portefeuille-activa en waar nodig de ondersteuning van externe consultants.

(viii) Beperkingen op methodologieën en gegevens

De portefeuillebeheerder vertrouwt in grote mate op gegevens die door portefeuilleactiva worden verstrekt door middel van desk-based onderzoek, voortdurende betrokkenheid en een jaarlijkse ESG-enquête. Gegevens die via deze methoden worden verzameld, kunnen onvolledig, vertraagd of onjuist zijn. Om deze beperkingen aan te pakken, heeft de portefeuillebeheerder een licentie verleend voor een ESG-gegevensbeheertool met ingebouwde controles die de gegevensbetrouwbaarheid helpen verbeteren.

(ix) Due diligence

Tijdens de pre-investeringsfase wordt een beoordeling uitgevoerd van de duurzaamheidsgerelateerde kenmerken die rechtstreeks verband houden met de beleggingsmogelijkheid. Er is ook input van het ESG-team van de portefeuillebeheerder en de beleggingscommissie van het fonds, waaronder een ESG-sponsor.

(x) Engagementbeleid

Equitix legt een sterke nadruk op het actieve beheer van zijn infrastructuuractiva en de samenwerking binnen de sector op het gebied van belangrijke duurzaamheidsinitiatieven.

(xi) Verwezenlijking van de doelstelling inzake duurzaam beleggen

Het Fonds wordt actief beheerd, maar heeft geen benchmarkindex.

[SV]

(a) Sammanfattning

(i) Ingen väsentlig skada på hållbarhetsmålet

Alla investeringar bedöms mot de obligatoriska indikatorerna för negativ påverkan samt eventuella tillämpliga indikatorer för att säkerställa att de hållbara investeringarna som görs av fonden inte orsakar betydande skada på något av dess miljömässiga eller sociala hållbarhetsmål.

(ii) Hållbarhetsmål för den finansiella produkten

Fondens hållbarhetsmål är att göra investeringar som genererar positiv effekt mot fyra hållbarhetsteman, som vart och ett stöds av ett relevant urval av FN:s hållbarhetsmål.

(iii) Investeringsstrategi

Fonden har en tematisk strategi, som investerar i fyra hållbarhetsteman (övergång till låga koldioxidutsläpp, rörlighet, nätverksförbättringar och social infrastruktur) för att bygga en diversifierad portfölj av kärninfrastrukturtillgångar på det europeiska fastlandet. Robusta styrningskontroller implementeras för att säkerställa god styrning under hela fondens investeringsperiod.

(iv) Andel av investeringar

Den minsta andelen hållbara investeringar i slutet av investeringsperioden kommer att vara minst 85 % av fondens nettotillgångar i enlighet med de bindande elementen i fondens investeringsstrategi. Upp till 15 % av fondens nettotillgångar kan bestå av kontanter och finansiella derivatinstrument som används för säkringsändamål (inklusive för inflation, ränta eller valutasäkring) som en del av effektiv portföljförvaltning, samt investeringar som kanske inte kvalificeras som hållbara investeringar enligt artikel 2 (17) i förordningen om hållbarhetsrelaterade upplysningar (SFDR), men som fortfarande bidrar till fondens miljömässiga eller sociala mål samtidigt som de undviker betydande skada och tillämplar principer för god förvaltning, inklusive investeringar som kanske inte kvalificeras som hållbara investeringar i den mening som avses i artikel 2 (17) i SFDR, men som fortfarande bidrar till fondens miljömässiga eller sociala mål samtidigt som de inte orsakar betydande skada på något miljömässigt eller socialt investeringsmål och överensstämmer med principerna för god förvaltning.

(v) Övervakning av hållbarhetsmål

För att övervaka hållbarhetsindikatorerna genom investeringslivscykeln har Equitix Investment Management Ltd ("portföljförvaltaren") integrerat anpassning till FN:s hållbarhetsmål i sin DD-verktygslåda för hållbarhet före investering och spårar även anpassning

till FN:s hållbarhetsmål under investeringsperioden med hjälp av kapacitetsmätt på tillgångsnivå.

(vi) Metoder

Portföljförvaltaren använder en hållbarhetskontrollprocess för att identifiera hur en tillgång stöder fondens hållbarhetsmål. Portföljförvaltaren identifierar också eventuella väsentliga hållbarhetsproblem som är förknippade med tillgången och bedömer om några åtgärder krävs efter investering för att hantera dessa problem över tid. Fonden beaktar de obligatoriska huvudsakliga negativa effekterna på hållbarhetsfaktorer samt eventuella tillämpliga indikatorer i både due diligence före investering samt övervakning och rapportering efter investering.

(vii) Datakällor och databehandling

Portföljförvaltaren genomför en hållbarhetskontroll och analys före investering som en del av sin due diligence-process. Under investeringsperioden övervakar fonden hållbarhetsresultatet genom en kombination av en årlig hållbarhetsundersökning, löpande dialog med portföljtillgångar och stöd av externa konsulter vid behov.

(viii) Begränsningar av metoder och data

Portföljförvaltaren förlitar sig i stor utsträckning på data som tillhandahålls av portföljtillgångar genom skrivbordsbaserad forskning, löpande engagemang och en årlig ESG-undersökning. Data som samlas in genom dessa metoder kan vara ofullständiga, försenade eller felaktiga. För att hantera dessa begränsningar har portföljförvaltaren licensierat ett datahanteringsverktyg för hållbarhet med inbyggda kontroller som hjälper till att förbättra datatillförlitligheten.

(ix) Vederbörlig skicklighet, aktsamhet och omsorg

Under fasen före investering görs en bedömning av de hållbarhetsrelaterade egenskaper som är direkt förknippade med investeringsmöjligheten. Det finns också input från portföljförvaltarens hållbarhetsteam och fondinvesteringsskommittén, som inkluderar en hållbarhetssponsor.

(x) Engagemangspolicyer

Equitix lägger stor vikt vid aktiv förvaltning av sina infrastrukturtillgångar och branschsamarbete om viktiga hållbarhetsinitiativ.

(xi) Uppnående av målet om hållbara investeringar

Fonden förvaltas aktivt men har inget jämförelseindex.