

Sequoia Infrastructure Debt Fund Sustainability-Related Disclosure

Summary

Sequoia Infrastructure Debt Fund (“SIDF”, “the Fund”) seeks to promote ESG characteristics, with a focus on environmental, but it does not have sustainable investment as its objective.

SIDF incorporates the three following criteria in the selection of underlying assets for its portfolio in order to promote the environmental characteristics it has set:

1. Negative Screening
2. Thematic Investing (Positive Screening)
3. ESG Scoring

The negative screens are binding on the Fund, some of which are related to the promotion of environmental characteristics. For instance, the Fund does not invest in infrastructure related to mining thermal coal.

SIDF maintains three ESG positive investment themes, two of which focus on the energy transition and decarbonisation.

To determine the ESG risks and opportunities associated with a company, Sequoia Investment Management Company (the “Investment Adviser”) uses a proprietary ESG scoring methodology. The methodology blends the “E”, “S” and “G” components, with modifiers across all metrics that do not allow strength in one area to offset entirely weakness in another. The final ESG score of an investment or potential investment must be taken into account in the investment process. This ESG Scorecard is designed to attribute more significance to an investment’s environmental “E” factors. The aim to increase the portfolio’s weighted average ESG score would result in the increased promotion of environmental characteristics; though the difficulties in delivering on this goal should be noted, which relate to external factors and the size and nature of this Fund.

Good governance is integrated into Sequoia’s ESG Scorecard and further monitored on an ongoing basis. The Investment Adviser actively engages with borrowers with the aim of positively influencing the ESG-related performance and overall impact of the investees.

SIDF is a closed-ended investment grade / cross-over fund investing primarily in senior infrastructure debt in the European markets. The detailed asset allocation limits to which the Fund adheres are set out in its investment objective and policy in the Fund’s prospectus.

ESG performance and credentials are monitored regularly for each investment in the semi-annual monitoring process. External controls may also be applied to monitor the environmental characteristics of the Fund.

Each sustainability indicator has its own methodology; the main methodology used by Sequoia to measure the attainment of the environmental characteristics is its ESG Scorecard. The Investment Adviser ensures that the Fund’s portfolio complies with the negative screening criteria at all times. The Fund will calculate both the percentage of the portfolio that falls within each positive investment theme and the weighted averaged ESG Score of the portfolio based on NAV as at financial year end (31 March).

The Investment Adviser predominantly uses internal data sourced directly from borrowers, collected through its detailed due diligence exercise and ongoing monitoring of all investments, and as such data are not always fully available.

Sequoia takes a proactive approach to managing its loan book and engages with borrowers to encourage and promote positive behaviour. The range of engagement strategies used includes embedding ESG-related loan covenants, adopting financial ratchets based on sustainability performance, and requesting borrowers to complete annual post-investment ESG questionnaires.

No index is designated as a benchmark for determining the sustainability of the Fund, as an internal methodology is used instead.

Additional information on how the Investment Adviser integrates sustainability into its investment process to ensure that it is applied on a continuous basis, and in particular its approach to due diligence and ongoing monitoring of investments, can be found at www.seqimco.com/funds/sequoia-infrastructure-debt-fund.

Translations of this Summary into i) French, ii) Italian, iii) Swedish, iv) Danish and v) Spanish are available in the Appendix of this document.

No sustainable investment objective

The financial product seeks to promote ESG characteristics, with a focus on environmental, but it does not have sustainable investment as its objective. SIDF's investment objective is to acquire European economic debt exposures across a diversified range of jurisdictions, sectors, and sub-sectors for the purpose of providing investors with long-term distributions.

Environmental or social characteristics of the financial product

The Sequoia Infrastructure Debt Fund ("SIDF", the "Fund") incorporates the three following criteria in the selection of underlying assets for its portfolio in order to meet its three ESG goals:

1. Negative Screening
2. Thematic Investing (Positive Screening)
3. ESG Scoring

Deriving from the above criteria, the Fund seeks to promote specific environmental characteristics by applying the following:

1. excluding certain positions determined to cause negative or adverse environmental impact based on negative screening;
2. assessing the underlying asset's capability to contribute towards determined positive ESG themes; and
3. making investment decisions that can increase the portfolio's overall weighted average ESG score.

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by this financial product are:

1. the percentage of the portfolio that complied with negative screening over the course of the financial year;
2. the percentage of the portfolio covered by thematic investing as at financial year end; and
3. the portfolio's weighted average ESG score as at financial year end.

Investment Strategy

The full investment strategy of the Fund is set out in the Fund's prospectus, and the investment strategy used to attain the environmental and social characteristics promoted by the Fund is further detailed in SIDF's ESG Policy.

The ESG principles are applied in three ways to the portfolio in order to meet our three ESG goals:

1. Strictly comply with Negative Screening criteria

The Fund's investment policy excludes the following asset types or sub-sectors:

- Infrastructure related to the exploration and production of oil and gas, such as oil rigs and platforms, fracking facilities and facilities involved in tar sands*
- Infrastructure related to mining thermal coal
- Electricity generation from coal
- Military infrastructure, such as military housing

- Alcohol, gambling, tobacco and pornography

*Please note that midstream assets involving the transportation, storage, and wholesale marketing of crude oil and gas such as pipelines are not automatically excluded but are subject to the ESG scoring criteria as set out below in (3).

2. Progress Thematic Investing (Positive Screening)

Currently, SIDF has three ESG investment themes. Positive screening will be employed to progress the Fund's exposure to these investment themes, subject to existing concentration limits:

- Renewable energy, such as solar, wind and geothermal generation, and directly related businesses including renewable energy suppliers.
- Enabling the transition to a lower carbon world, such as grid stabilization, electric vehicles, traffic congestion reduction and the substitution of coal for gas.
- Infrastructure with social benefits, which provides for basic human needs (such as clean water and food security) or brings a positive change by addressing social challenges and inequalities (such as healthcare, education, and affordable housing) or by advancing society as a whole (such as progressing telecommunications).

The Fund is not, however, bound to invest only in accordance with the positive screening criteria and, subject to the application of the negative screens and the Scorecard, may invest more widely than the types of asset listed in the positive screening criteria.

3. Over time, increase portfolio weighted average ESG Score

Investment decisions follow the Fund's proprietary ESG scoring methodology ("ESG Scorecard") which measures the ESG characteristics of every investment, with a particular weighting towards environmental indicators.

Following an assessment, a score is assigned to every investment, with regular subsequent monitoring of ESG performance and credentials and a semi-annual review of the score. The ESG Scorecard is used to measure various sustainability metrics for each investment, including:

- Environment indicators and modifiers, such as: exposure to particular sectors and sub-sectors (e.g. as solar, wind, hydro, energy transition assets, biofuels, aircrafts, nuclear energy generation), air pollution, water pollution;
- Social indicators, such as: job creation in socially deprived areas, paying living wage, and engagement with local communities; and
- Governance indicators, such as: independent board members, effective diversity policies, independent oversight.

The ESG Scorecard enables Sequoia to allocate capital between projects and to measure its progress over time quantitatively. Sequoia's proprietary ESG scoring methodology has been designed to be as objective as possible. The score primarily reflects the current ESG performance of the investment but also reflects, to a limited extent, the "direction of travel". For example, a business that currently contributes to climate change will receive some credit if it is investing meaningfully to reduce its contribution; the timeframe of such initiatives and amount being invested is judged on a materiality basis specific to the company.

The methodology blends the environmental, social, and governance ("E", "S" and "G") components without allowing strength in one area to offset entirely weakness in another. For example, a polluting company will be allocated a poor score, even if it has excellent social and governance policies.

Moreover, the Fund's policy is not to lend to companies with a very low E score, of less than one, regardless of the overall ESG score.

Note that the ESG score is distinct to a credit rating. Some elements of ESG scoring will directly affect a borrower's credit rating (for example, weak corporate governance has a negative contribution to credit quality) but nonetheless it is entirely possible for a business with a weak ESG score to have a strong credit profile, and vice versa. The risk of climate litigation and/or state sanctions would be considered in the credit rating and/or ESG scoring processes if this is a material risk to the company.

Applying the ESG Scorecard throughout the investment process, Sequoia will prioritise transactions with higher ESG scores. When considering the potential disposal of investments, Sequoia will prioritise transactions with lower ESG scores, whilst taking disposal decisions based on financial metrics. By investing in higher-scoring opportunities, and disposing of lower-scoring opportunities, the aim is to improve the ESG score of our loan book over time. Albeit there will naturally be fluctuations in the portfolio ESG score over time rather than a monotonically increasing ESG score. It should be noted that the Fund is of very small size with a low number of investments, meaning the weighted averaged ESG Score can be heavily skewed by each individual investment. Additionally, the Fund is not currently fundraising so can only recycle and redeploy capital. Given these two factors, this goal may prove difficult to deliver on.

Sequoia's approach to ESG is maintained on a continuous basis from pre-acquisition stage, through engagement with borrowers to assess their continued performance. The Investment Adviser may require borrowers to include particular ESG-related KPIs in the loan documentation to meet determined targets and to report on these periodically. As part of the investment process, and in line with the ESG Scorecard, the Investment Adviser puts an emphasis on the demonstration of strong governance during the due diligence process.

Additional information on how the Investment Adviser integrates sustainability into its investment process to ensure that it is applied on a continuous basis, and in particular its approach to due diligence and ongoing monitoring of investments, can be found at www.seqimco.com/funds/sequoia-infrastructure-debt-fund.

Good Governance

As part of our investment due diligence process, corporate governance is assessed prior to investment on a case-by-case basis, meaning no designated benchmark is used. During the legal due diligence, we pay close attention to how our borrower is managed, assessing any JV agreements that may be in place, how the board is elected, voting rights, majority requirements, etc. In addition to KYC, this due diligence process will also highlight anything in the histories of key members of management, past bankruptcies, or lack of compliance with law.

Additionally, every company's ESG performance is assessed using our proprietary ESG scoring methodology, which includes a modifier of between +1 and -1 reflecting the borrower's corporate governance (the "G score").

Governance is monitored on an ongoing basis, for instance through our annual post-investment ESG questionnaire that is sent to all borrowers. This includes questions related to areas such as board independence, management structure and diversity, the internal audit function, remuneration of staff, and community relations. Any changes to the governance are reflected in updates to the company's ESG score, which could provide a source for engagement.

SIDF's ESG policy includes a range of possible engagement strategies designed to encourage and promote positive behaviour in the companies that it lends to. Where appropriate, loan terms should include covenants or repeated representations to ensure that the borrower complies with its stated ESG objectives and to encourage it to improve its standards over time. These could include obligations to adopt or continue good governance policies.

Proportion of investments

As explained in the investment policy of the Fund's prospectus, SIDF is an investment grade closed-ended fund that invests primarily in senior infrastructure debt in the European markets. The detailed asset allocation limits to which the Fund adheres are set out in its investment objective and policy in the Fund's prospectus.

SIDF is not currently committed or bound to provide capital to 'sustainable investments' within the definition of Article 2(17) of Regulation (EU) 2019/2088 (SFDR), and there is no minimum proportion of 'sustainable investments' that will or may be held by the Fund.

In any event, the Fund does apply negative screening and the ESG Scorecard to all investments. As noted above, the methodology blends the "E", "S" and "G" components without allowing strength in one area to offset entirely weakness in another. For example, a polluting company will always get a poor score, even if it has excellent social and governance policies. Moreover, Sequoia's policy is not to lend to companies with a very low E score, of less than one, regardless of the overall ESG score.

The Fund does not use hedges or derivatives for investment purposes. As the fund only invests in EUR assets, there is no requirement for FX Forwards (or any other derivatives products) to hedge against currency exposure.

Monitoring of environmental or social characteristics

ESG performance and credentials are regularly monitored for each investment in the semi-annual monitoring process. Where a borrower's ESG Score deteriorates, Sequoia will seek to collaborate with the investee's management to improve the ESG performance of the investment. If this strategy does not prove efficient, depending on the gravity of the situation, Sequoia will either dispose of the asset or add it the runoff portfolio.

External controls may also be applied to monitor the environmental characteristics of the Fund.

As part of its ongoing monitoring and reporting of environmental characteristics, SIDF's ESG Policy includes a range of engagement strategies designed to encourage and promote positive behaviour in the companies that it lends to, as described in the "Engagement policies" section below.

Methodologies

The methodologies to measure the attainment of the social or environmental characteristics promoted by the Fund are also described in the "monitoring of environmental or social characteristics" and "due diligence" sections of this disclosure.

Compliance with the negative screening criteria is maintained on an ongoing basis. The Fund will calculate the percentage of the portfolio that complied with the negative screening criteria over the course of the financial year.

Each investment that falls into one of the three positive screening investment themes is tagged accordingly. This log is kept up to date on an ongoing basis, and the percentage of the portfolio that falls within each theme is calculated based on NAV as at financial year end (31 March).

The main methodology used by Sequoia to measure the attainment of the environmental characteristics is its ESG Scorecard. The full methodology is also used for the SEQI Fund and is published [here](#). At financial year end (31 March), the average ESG score is calculated for the portfolio weighted by NAV. The investment decision making process and engagement practices that are in place aim to improve the ESG score of our loan book over time. Albeit there will naturally be fluctuations in the portfolio ESG score over time rather than a monotonically increasing ESG score, for instance due to external factors such as unexpected early repayments. It should be noted that the Fund is of very small size with a low number of investments, meaning the weighted averaged ESG Score can be heavily skewed by each individual investment. Additionally, the Fund is not currently fundraising so can only recycle and redeploy capital. Given these two factors, this goal may prove difficult to deliver on.

Data sources and processing

The Investment Adviser predominantly uses internal data sourced directly from borrowers, collected through its detailed due diligence exercise and ongoing monitoring of all investments.

Data quality is ensured by engagement with borrowers and internal and external review-based control measures.

Data are collected, reviewed by the Investment Adviser teams, and stored on secure internal systems and are not shared with any external parties.

Given the limited publicly available data related to the types and classes of asset in which SIDF invests, no data has been estimated, as this would likely be highly inaccurate and thus compromise data quality.

Limitations to methodologies and data

A portion of our borrowers cannot or do not provide certain data and evidence we require to fully assess their environmental characteristics using our ESG Scoring methodology. The Investment Adviser regularly reviews its metrics and the application of its ESG Scorecard and continuously seeks to improve its data coverage. Data and/or evidence limitations do not affect the promotion of environmental characteristics because no credit is given on the ESG Scorecard where such data/evidence is missing.

Due diligence

The Investment Adviser evaluates all project risks it believes are material to making an investment decision and will assess how those risks are mitigated. Where appropriate, it will supplement its analysis through the use of professional third-party professionals, including technical consultants, financial and legal advisers, and valuation and insurance experts.

These providers will be engaged to conduct further due diligence that is intended to provide an additional and independent review of key aspects and risks of a project, providing comfort as to the level of risk mitigation and the project's ongoing performance. In addition, the Investment Adviser will, where appropriate, conduct site visits and meetings with the management of the Borrower and/or its advisers.

The sustainability-related due diligence is carried out by way of the use of the ESG Scorecard, which must be taken into account during the investment process.

Engagement policies

Sequoia takes a proactive approach to managing its loan book and engages with borrowers in relation to sustainability-related topics on a regular basis as per the Fund's ESG Policy and on an ad-hoc basis as appropriate, for instance in the case of sustainability-related controversies in investee companies. SIDF's range of engagement strategies are designed to encourage and promote positive behaviour in the companies that it lends to, some of which are described below.

Where appropriate, loan terms may include covenants or repeated representations to ensure that the borrower complies with its stated ESG objectives and to encourage it to improve its standards over time.

The Investment Adviser can also consider adopting financial terms in a loan where (for example) the interest rate might fluctuate depending upon the borrower's performance on an environmental metric such as carbon emissions.

In addition, where appropriate, loan terms may include an obligation on the borrower to report suitable ESG metrics.

Borrowers are also asked to complete annual post-investment ESG questionnaires. These will cover quantifiable ESG metrics/KPIs when appropriate, such as CO₂ emissions, health and safety records, CQC ratings, etc, as well as confirmation of the borrower's overall ESG policies and procedures. SIDF requires supporting documentation and/or external verification to evidence borrowers' ESG claims.

Designated reference benchmark

Currently (as of March 2023), no index is designated as a benchmark for determining the sustainability of the Fund. No prescribed benchmark is used in the ESG scoring assessment, as instead an internal methodology is used with a relative environmental score from 1-5 based on sub-sector. Benchmarking may be used on a case-by-case basis to assess positive/negative score modifiers, which could include, for example, research on the borrower's peer group or reference to government statistics.

Appendix

i) Translation of the Summary section of Sequoia Infrastructure Debt Fund Sustainability Related Disclosure into French

Sequoia Infrastructure Debt Fund (« SIDF », « le Fonds ») cherche à promouvoir les caractéristiques ESG, en mettant l'accent sur l'environnement, mais n'a pas pour objectif l'investissement durable.

SIDF intègre les trois critères suivants dans la sélection des actifs sous-jacents de son portefeuille afin de valoriser les caractéristiques environnementales qu'elle s'est fixées :

1. Dépistage négatif
2. Investissement thématique (sélection positive)
3. Notation ESG

Les écrans négatifs sont contraignants pour le Fonds, dont certains sont liés à la promotion des caractéristiques environnementales. Par exemple, le Fonds n'investit pas dans les infrastructures liées à l'extraction du charbon thermique.

SIDF maintient trois thèmes d'investissement positifs ESG, dont deux axés sur la transition énergétique et la décarbonation.

Pour déterminer les risques et opportunités ESG associés à une entreprise, Sequoia Investment Management Company (le « conseiller en investissement ») utilise une méthodologie de notation ESG exclusive. La méthodologie mélange les composants « E », « S » et « G », avec des modificateurs sur toutes les mesures qui ne permettent pas à la force dans un domaine de compenser entièrement la faiblesse dans un autre. Le score ESG final d'un investissement ou d'un investissement potentiel doit être pris en compte dans le processus d'investissement. Cette carte de pointage ESG est conçue pour attribuer plus d'importance aux facteurs environnementaux « E » d'un investissement. L'objectif d'augmentation de la note ESG moyenne pondérée du portefeuille se traduirait par une promotion accrue des caractéristiques environnementales ; mais il convient de noter les difficultés rencontrées pour atteindre cet objectif, qui sont liées à des facteurs externes ainsi qu'à la taille et à la nature de ce Fonds.

La bonne gouvernance est intégrée dans le tableau de bord ESG de Sequoia et surveillée en permanence. Le conseiller en investissement s'engage activement auprès des emprunteurs dans le but d'influencer positivement la performance liée à l'ESG et l'impact global des entités émettrices.

SIDF est un fonds d'investissement de qualité/cross-over fermé qui investit principalement dans la dette d'infrastructure senior sur les marchés européens. Les limites détaillées d'allocation d'actifs auxquelles le Fonds adhère sont décrites dans son objectif et sa politique d'investissement dans le prospectus du Fonds.

Les performances et les références ESG sont contrôlées régulièrement pour chaque investissement dans le cadre du processus de contrôle semestriel. Des contrôles externes peuvent également être appliqués pour surveiller les caractéristiques environnementales du Fonds.

Chaque indicateur de durabilité a sa propre méthodologie ; la principale méthodologie utilisée par Sequoia pour mesurer l'atteinte des caractéristiques environnementales est son tableau de bord ESG. Le Conseiller en Investissement veille à ce que le portefeuille du Fonds respecte à tout moment les critères de sélection négatifs. Le Fonds calculera à la fois le pourcentage du portefeuille qui relève de chaque thème d'investissement positif et le score ESG moyen pondéré du portefeuille sur la base de la valeur liquidative à la fin de l'exercice (31 mars).

Le Conseiller en investissement utilise principalement des données internes provenant directement des emprunteurs, collectées dans le cadre de son exercice de diligence raisonnable détaillé et du suivi continu de tous les investissements, et ces données ne sont donc pas toujours entièrement disponibles.

Sequoia adopte une approche proactive de la gestion de son portefeuille de prêts et s'engage auprès des emprunteurs pour encourager et promouvoir un comportement positif. La gamme de stratégies d'engagement utilisées comprend l'intégration de clauses de prêt liées à l'ESG, l'adoption de rachats financiers basés sur la performance en matière de durabilité et la demande aux emprunteurs de remplir des questionnaires ESG post-investissement annuels.

Aucun indice n'est désigné comme référence pour déterminer la pérennité du Fonds, une méthodologie interne étant utilisée à la place.

Des informations supplémentaires sur la manière dont le conseiller en investissement intègre la durabilité dans son processus d'investissement pour s'assurer qu'il est appliqué de manière continue, et en particulier son approche de la diligence raisonnable et du suivi continu des investissements, sont disponibles sur www.seqimco.com/funds/sequoia-infrastructure-debt-fund.

ii) Translation of the Summary section of Sequoia Infrastructure Debt Fund Sustainability Related Disclosure into Italian

Sequoia Infrastructure Debt Fund ("SIDF", "il Fondo") mira a promuovere le caratteristiche ESG, con particolare attenzione all'ambiente, ma non ha come obiettivo l'investimento sostenibile.

SIDF incorpora i tre seguenti criteri nella selezione degli asset sottostanti per il suo portafoglio al fine di promuovere le caratteristiche ambientali che si è prefissata:

1. Screening negativo
2. Investimenti tematici (screening positivo)
3. Punteggio ESG

Gli screening negativi sono vincolanti per il Fondo, alcuni dei quali legati alla promozione delle caratteristiche ambientali. Ad esempio, il Fondo non investe in infrastrutture legate all'estrazione di carbone termico.

SIDF mantiene tre temi di investimento ESG positivi, due dei quali si concentrano sulla transizione energetica e la decarbonizzazione.

Per determinare i rischi e le opportunità ESG associati a una società, Sequoia Investment Management Company (il "Consulente per gli investimenti") utilizza una metodologia proprietaria di punteggio ESG. La metodologia unisce i componenti "E", "S" e "G", con modificatori in tutte le metriche che non consentono alla forza in un'area di compensare completamente la debolezza in un'altra. Il punteggio ESG finale di un investimento o potenziale investimento deve essere preso in considerazione nel processo di investimento. Questa scorecard ESG è progettata per attribuire maggiore importanza ai fattori ambientali "E" di un investimento. L'obiettivo di aumentare il punteggio ESG medio ponderato del portafoglio comporterebbe una maggiore promozione delle caratteristiche ambientali; anche se vanno notate le difficoltà nel raggiungere questo obiettivo, che riguardano fattori esterni e la dimensione e la natura di questo Fondo.

La buona governance è integrata nella scorecard ESG di Sequoia e ulteriormente monitorata su base continuativa. Il Consulente per gli Investimenti interagisce attivamente con i mutuatari con l'obiettivo di influenzare positivamente la performance ESG e l'impatto complessivo delle partecipate.

SIDF è un fondo investment grade chiuso/cross-over che investe principalmente in debito infrastrutturale senior nei mercati europei. I limiti dettagliati di allocazione delle attività a cui il Fondo aderisce sono indicati nell'obiettivo e nella politica di investimento del prospetto del Fondo.

Le prestazioni e le credenziali ESG vengono monitorate regolarmente per ogni investimento nel processo di monitoraggio semestrale. Possono essere applicati anche controlli esterni per monitorare le caratteristiche ambientali del Fondo.

Ogni indicatore di sostenibilità ha la sua metodologia; la principale metodologia utilizzata da Sequoia per misurare il raggiungimento delle caratteristiche ambientali è la sua ESG Scorecard. Il Consulente per gli Investimenti garantisce che il portafoglio del Fondo sia sempre conforme ai criteri di screening negativo. Il Fondo calcolerà sia la percentuale del portafoglio che rientra in ciascun tema di investimento positivo sia il punteggio ESG medio ponderato del portafoglio basato sul NAV alla fine dell'esercizio finanziario (31 marzo).

Il Consulente per gli Investimenti utilizza prevalentemente dati interni provenienti direttamente dai mutuatari, raccolti attraverso il suo dettagliato esercizio di due diligence e il monitoraggio continuo di tutti gli investimenti, e in quanto tali dati non sono sempre completamente disponibili.

Sequoia adotta un approccio proattivo alla gestione del proprio portafoglio prestiti e si impegna con i mutuatari per incoraggiare e promuovere comportamenti positivi. La gamma di strategie di coinvolgimento utilizzate include l'incorporamento di covenant sui prestiti relativi ai fattori ESG, l'adozione di cricchetti finanziari basati sulla performance di sostenibilità e la richiesta ai mutuatari di completare questionari ESG annuali post-investimento.

Nessun indice è designato come parametro di riferimento per determinare la sostenibilità del Fondo, poiché viene invece utilizzata una metodologia interna.

Ulteriori informazioni su come il Consulente per gli investimenti integra la sostenibilità nel suo processo di investimento per garantire che sia applicata su base continuativa, e in particolare il suo approccio alla due diligence e al monitoraggio continuo degli investimenti, sono disponibili su www.seqimco.com/funds/sequoia-infrastructure-debt-fund.

iii) Translation of the Summary section of Sequoia Infrastructure Debt Fund Sustainability Related Disclosure into Swedish

Sequoia Infrastructure Debt Fund ("SIDF", "fonden") strävar efter att främja ESG-egenskaper, med fokus på miljö, men har inte hållbara investeringar som mål.

SIDF införlivar de tre följande kriterierna i valet av underliggande tillgångar för sin portfölj för att främja de miljöegenskaper som den har satt:

1. Negativ screening
2. Tematisk investering (positiv screening)
3. ESG-poäng

De negativa skärmarna är bindande för fonden, av vilka några är relaterade till främjandet av miljöegenskaper. Fonden investerar till exempel inte i infrastruktur relaterad till brytning av termiskt kol.

SIDF upprätthåller tre ESG-positiva investeringsteman, varav två fokuserar på energiomställningen och dekarboniseringen.

För att fastställa ESG-risker och möjligheter som är förknippade med ett företag, använder Sequoia Investment Management Company ("Investeringsrådgivaren") en proprietär ESG-poängmetodologi. Metodiken blandar "E", "S" och "G" komponenterna, med modifierare över alla mätvärden som inte tillåter styrka i ett område att kompensera helt för svaghet i ett annat. Det slutliga ESG-resultatet för en investering eller potentiell investering måste beaktas i investeringsprocessen. Detta ESG Scorecard är utformat för att tillskriva en investering mer betydelsefulla "E"-faktorer. Målet att öka portföljens vägda genomsnittliga ESG-poäng skulle resultera i ökad främjande av miljöegenskaper; Även om svårigheterna med att uppnå detta mål bör noteras, som hänger samman med externa faktorer och storleken och arten av denna fond.

God styrning är integrerad i Sequoias ESG Scorecard och följs vidare löpande. Investeringsrådgivaren samarbetar aktivt med låntagare i syfte att positivt påverka den ESG-relaterade utvecklingen och den övergripande effekten av de investerade företagen.

SIDF är en sluten investment grade/crossover-fond som främst investerar i seniora infrastrukturskulder på de europeiska marknaderna. De detaljerade tillgångsallokeringsgränserna som fonden följer anges i dess investeringsmål och investeringspolicy i fondens prospekt.

ESG-prestanda och meriter övervakas regelbundet för varje investering i den halvårsvisa övervakningsprocessen. Externa kontroller kan också tillämpas för att övervaka fondens miljöegenskaper.

Varje hållbarhetsindikator har sin egen metodik; den huvudsakliga metodiken som används av Sequoia för att mäta uppnåendet av miljöegenskaperna är dess ESG Scorecard. Investeringsrådgivaren säkerställer att fondens portfölj alltid uppfyller de negativa screeningkriterierna. Fonden kommer att beräkna både andelen av portföljen som faller inom varje positivt investeringstema och portföljens vägda genomsnittliga ESG-poäng baserat på NAV per räkenskapsårets slut (31 mars).

Investeringsrådgivaren använder övervägande interna data som hämtas direkt från låntagare, insamlade genom dess detaljerade due diligence-övning och löpande övervakning av alla investeringar, och som sådan är data inte alltid helt tillgängliga.

Sequoia tar ett proaktivt tillvägagångssätt för att hantera sin lånebok och samarbetar med låntagare för att uppmuntra och främja positivt beteende. Utbudet av engagemangsstrategier som används inkluderar inbäddning av ESG-relaterade lånevillkor, antagande av finansiella rackets baserade på hållbarhetsprestanda och att be låntagare att fylla i årliga ESG-enkäter efter investeringar.

Inget index är utsett som riktmärke för att bestämma fondens hållbarhet, eftersom en intern metod används istället.

Ytterligare information om hur investeringsrådgivaren integrerar hållbarhet i sin investeringsprocess för att säkerställa att den tillämpas på en kontinuerlig basis, och i synnerhet dess inställning till due diligence och löpande övervakning av investeringar, finns på www.seqimco.com/funds/sequoia-infrastruktur-skuldfond.

iv) Translation of the Summary section of Sequoia Infrastructure Debt Fund Sustainability Related Disclosure into Danish

Sequoia Infrastructure Debt Fund ("SIDF", "fonden") søger at fremme ESG-karakteristika med fokus på miljø, men den har ikke bæredygtig investering som mål.

SIDF inkorporerer de tre følgende kriterier i udvælgelsen af underliggende aktiver til sin portefølje for at fremme de miljømæssige egenskaber, den har sat:

1. Negativ screening
2. Tematisk investering (positiv screening)
3. ESG-scoring

De negative skærmbilleder er bindende for fonden, hvoraf nogle er relateret til fremme af miljøegenskaber. For eksempel investerer fonden ikke i infrastruktur relateret til udvinding af termisk kul.

SIDF fastholder tre ESG-positive investeringstemaer, hvoraf to fokuserer på energiomstillingen og dekarboniseringen.

For at bestemme ESG-risici og -muligheder forbundet med en virksomhed, anvender Sequoia Investment Management Company ("Investeringsrådgiveren") en proprietær ESG-scoringmetodologi. Metoden blander "E", "S" og "G" komponenterne med modifikatorer på tværs af alle metrikker, der ikke tillader styrke i ét område at opveje fuldstændig svaghed i et andet. Den endelige ESG-score for en investering eller potentiel investering skal tages i betragtning i investeringsprocessen. Dette ESG Scorecard er designet til at tillægge en investerings miljømæssige "E"-faktorer mere betydning. Målet om at øge porteføljens vægtede gennemsnitlige ESG-score ville resultere i øget fremme af miljøegenskaber; men vanskelighederne med at nå dette mål bør bemærkes, som vedrører eksterne faktorer og størrelsen og arten af denne fond.

God regeringsførelse er integreret i Sequoias ESG Scorecard og overvåges yderligere løbende. Investeringsrådgiveren engagerer sig aktivt med låntagere med det formål at påvirke den ESG-relaterede præstation og den overordnede effekt af de investerede virksomheder positivt.

SIDF er en lukket investeringsgrad/crossover-fond, der primært investerer i senior infrastrukturgæld på de europæiske markeder. De detaljerede grænser for aktivallokering, som fonden overholder, er angivet i dens investeringsmål og -politik i fondens prospekt.

ESG-ydelse og legitimationsoplysninger overvåges regelmæssigt for hver investering i den halvårslige overvågningsproces. Ekstern kontrol kan også anvendes til at overvåge fondens miljømæssige karakteristika.

Hver bæredygtighedsindikator har sin egen metode; den vigtigste metode, der anvendes af Sequoia til at måle opnåelsen af de miljømæssige egenskaber, er dens ESG Scorecard. Investeringsrådgiveren sikrer, at fondens portefølje til enhver tid overholder de negative screeningskriterier. Fondens vil beregne både den procentdel af porteføljens, der falder inden for hvert positivt investeringstema, og den vægtede gennemsnitlige ESG-score for porteføljens baseret på NAV ved regnskabsårets udgang (31. marts).

Investeringsrådgiveren bruger overvejende interne data hentet direkte fra låntagere, indsamlet gennem sin detaljerede due diligence-øvelse og løbende overvågning af alle investeringer, og som sådan er data ikke altid fuldt tilgængelige.

Sequoia har en proaktiv tilgang til at administrere sin lånebog og engagerer sig med låntagere for at opmuntre og fremme positiv adfærd. Rækken af engagementsstrategier, der anvendes, omfatter indlejring af ESG-relaterede lånebetingelser, vedtagelse af finansielle rackets baseret på bæredygtighedspræstationer og anmodning af låntagere om at udfylde årlige ESG-spørgeskemaer efter investering.

Intet indeks er udpeget som et benchmark til at bestemme fondens holdbarhed, da der i stedet anvendes en intern metode.

Yderligere information om, hvordan investeringsrådgiveren integrerer bæredygtighed i sin investeringsproces for at sikre, at den anvendes på en kontinuerlig basis, og især dens tilgang til due diligence og løbende overvågning af investeringer, kan findes på www.seqimco.com/funds/sequoia-infrastruktur-gældsfond.

v) Translation of the Summary section of Sequoia Infrastructure Debt Fund Sustainability Related Disclosure into Spanish

Sequoia Infrastructure Debt Fund ("SIDF", "el Fondo") busca promover características ESG, con un enfoque ambiental, pero no tiene como objetivo la inversión sostenible.

SIDF incorpora los siguientes tres criterios en la selección de activos subyacentes para su cartera con el fin de promover las características ambientales que ha establecido:

1. Detección negativa
2. Inversión Temática (Proyección Positiva)
3. Puntuación ESG

Las pantallas negativas son vinculantes para el Fondo, algunas de las cuales están relacionadas con la promoción de características ambientales. Por ejemplo, el Fondo no invierte en infraestructura relacionada con la extracción de carbón térmico.

SIDF mantiene tres temas de inversión positiva ESG, dos de los cuales se centran en la transición energética y la descarbonización.

Para determinar los riesgos y oportunidades ESG asociados con una empresa, Sequoia Investment Management Company (el "Asesor de inversiones") utiliza una metodología de puntuación ESG patentada. La metodología combina los componentes "E", "S" y "G", con modificadores en todas las métricas que no permiten que la fortaleza en un área compense por completo la debilidad en otra. La puntuación ESG final de una inversión o inversión potencial debe tenerse en cuenta en el proceso de inversión. Este cuadro de mando ESG está diseñado para atribuir más importancia a los factores ambientales "E" de una inversión. El objetivo de aumentar la puntuación ESG media ponderada de la cartera daría lugar a una mayor promoción de las características medioambientales; aunque cabe señalar las dificultades para lograr este objetivo, que se relacionan con factores externos y el tamaño y la naturaleza de este Fondo.

El buen gobierno está integrado en el cuadro de mando ESG de Sequoia y se supervisa más de forma continua. El asesor de inversiones se involucra activamente con los prestatarios con el objetivo de influir positivamente en el desempeño relacionado con ESG y el impacto general de las empresas en las que invierte.

SIDF es un fondo cruzado/de grado de inversión cerrado que invierte principalmente en deuda senior de infraestructura en los mercados europeos. Los límites detallados de asignación de activos a los que se adhiere el Fondo se establecen en su objetivo y política de inversión en el prospecto del Fondo.

El desempeño y las credenciales de ESG se monitorean regularmente para cada inversión en el proceso de monitoreo semestral. También se podrán aplicar controles externos para monitorear las características ambientales del Fondo.

Cada indicador de sostenibilidad tiene su propia metodología; la principal metodología utilizada por Sequoia para medir el cumplimiento de las características ambientales es su ESG Scorecard. El Asesor de Inversiones se asegura de que la cartera del Fondo cumpla con los criterios de selección negativos en todo momento. El Fondo calculará tanto el porcentaje de la cartera que se encuentra dentro de cada tema de inversión positivo como la puntuación ESG media ponderada de la cartera en función del valor liquidativo al cierre del ejercicio fiscal (31 de marzo).

El Asesor de Inversiones utiliza predominantemente datos internos obtenidos directamente de los prestatarios, recopilados a través de su ejercicio detallado de diligencia debida y el seguimiento continuo de todas las inversiones, y como tales datos no siempre están disponibles en su totalidad.

Sequoia adopta un enfoque proactivo para administrar su libro de préstamos y se relaciona con los prestatarios para alentar y promover un comportamiento positivo. La gama de estrategias de participación utilizadas incluye la incorporación de convenios de préstamos relacionados con ESG, la adopción de restricciones financieras basadas en el desempeño de la sostenibilidad y la solicitud a los prestatarios de que completen cuestionarios anuales de ESG posteriores a la inversión.

No se designa ningún índice como punto de referencia para determinar la sostenibilidad del Fondo, ya que en su lugar se utiliza una metodología interna.

Puede encontrar información adicional sobre cómo el Asesor de Inversiones integra la sostenibilidad en su proceso de inversión para garantizar que se aplique de forma continua, y en particular su enfoque de diligencia debida y seguimiento continuo de las inversiones, en www.seqimco.com/funds/sequoia-infrastruktur-gældsfond.