



Equitix Sustainable Greenfield Fund SCSp SICAV-RAIF – European Sub-Fund (the "European Sub-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 European Sub-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 European Sub-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 European Sub-Fund has a sustainable "build to core" investment strategy and will invest principally in the equity and debt securities of sustainable greenfield infrastructure projects in Europe which, following the successful construction and buildout of the assets, will combine as a high-quality portfolio of operational core infrastructure projects and/or assets, or in sustainable infrastructure companies where the overwhelming use of investment proceeds will go towards funding the company's capital expenditure budget. Robust governance controls are implemented to ensure good governance throughout the European Sub-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 90% of the European Sub-Fund's net assets in accordance with the binding elements of the European Sub-Fund's investment strategy. Up to 10% of the European Sub-Fund's net assets are invested in investments which do not qualify as sustainable investments.
(v)	<i>Monitoring of sustainable</i>	To monitor the sustainability indicators through the investment lifecycle, the Portfolio Manager has integrated UN SDG alignment into its pre-investment ESG DD toolkit, and also

	<i>investment objective</i>	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 European Sub-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 European Sub-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 European Sub-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 European Sub-Fund is actively managed but does not have a benchmark index.
------	---	--

(a) Résumé

(xii)	<i>Pas de préjudice significatif à l'objectif d'investissement durable</i>	L'ensemble des investissements sont évalués par rapport aux indicateurs négatives d'incidence obligatoires ainsi qu'à tout indicateur applicable afin de garantir que les investissements durables effectués par le Sous-Fonds européen ne nuisent pas de manière significative à l'un de ses objectifs d'investissement durable sur le plan environnemental ou social.
(xiii)	<i>Objectif d'investissement durable du produit financier</i>	L'objectif d'investissement durable du Sous-Fonds européen est de réaliser des investissements qui génèrent un impact positif sur quatre thèmes de durabilité, chacun étant soutenu par une sélection d'objectifs de développement durable des Nations Unies ("ODD") pertinents.
(xiv)	<i>Stratégie d'investissement</i>	Le Sous-Fonds européen a une stratégie d'investissement durable "build to core" et investit principalement dans les titres de capital et de dette de projets d'infrastructure durables en phase de développement en Europe qui, après la construction et le déploiement réussis des actifs, se combineront en un portefeuille de haute qualité de projets et/ou d'actifs d'infrastructure opérationnels de base, ou dans des sociétés d'infrastructure durables dont l'utilisation prépondérante des produits de l'investissement sera attribuée au financement du budget d'investissement de la société. Des contrôles de gouvernance robustes sont mis en œuvre afin d'assurer une bonne gouvernance tout au long de la période d'investissement du Sous-Fonds européen.
(xv)	<i>Proportion des investissements</i>	La part minimale des investissements durables à la fin de la période d'investissement sera d'au moins 90 % des actifs nets du Sous-Fonds européen conformément aux éléments contraignants de la stratégie d'investissement du Sous-Fonds européen. Jusqu'à 10 % des actifs nets du Sous-Fonds européen sont investis dans des investissements qui

		ne sont pas considérés comme des investissements durables.
(xvi)	<i>Contrôle de l'objectif d'investissement durable</i>	Pour contrôler les indicateurs de durabilité tout au long du cycle de vie de l'investissement, le Gestionnaire de Portefeuille a intégré l'alignement sur les ODD dans son outil de pré-investissement DD ESG, et suit également l'alignement sur les ODD pendant la période d'investissement en utilisant des mesures de capacité au niveau des actifs.
(xvii)	<i>Méthodologies</i>	Le Gestionnaire de Portefeuille utilise un processus de filtrage de durabilité pour identifier comment un actif soutient l'objectif d'investissement durable du Sous-Fonds européen. Le Gestionnaire de Portefeuille identifie également les problématiques de durabilité potentiellement matérielles associées à l'actif et évalue si des actions sont nécessaires postérieurement à l'investissement pour gérer ces problématiques dans le temps. Le Sous-Fonds européen prend en compte les principaux indicateurs négatifs d'incidence obligatoires sur les facteurs de durabilité ainsi que tout indicateur applicable tant dans la diligence raisonnable préalable à l'investissement que dans le suivi et le rapport post-investissement.
(xviii)	<i>Sources et traitement des données</i>	Le Gestionnaire de Portefeuille effectue un filtrage et une analyse de durabilité préalable à l'investissement dans le cadre de son processus de diligence raisonnable. Pendant la période d'investissement, le Sous-Fonds européen suit la performance en matière de développement durable en combinant une enquête annuelle sur l'ESG, un dialogue continu avec les actifs du portefeuille, et en faisant appel à des consultants externes si nécessaire.
(xix)	<i>Limites aux méthodes et aux données</i>	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 annuelle sur l'ESG. Les données

		collectées par ces méthodes peuvent être incomplètes, retardées ou inexactes. Pour remédier à ces limites, le Gestionnaire de Portefeuille a souscrit à une licence pour un outil de gestion des données ESG doté de contrôles intégrés qui contribuent à améliorer la fiabilité des données.
(xx)	<i>Diligence raisonnable</i>	Pendant la phase préalable à l'investissement, une évaluation des caractéristiques liées au développement durable et directement associées à l'opportunité d'investissement est réalisée. Il y a également une contribution de l'équipe ESG du Gestionnaire de Portefeuille et du Comité d'investissement du Fonds, qui comprend un promoteur ESG.
(xxi)	<i>Politiques d'engagement</i>	Equitix valorise la gestion active de ses actifs d'infrastructure et à la collaboration sectorielle sur les initiatives clés en matière de développement durable.
(xxii)	<i>Réalisation de l'objectif d'investissement durable</i>	Le Sous-Fonds européen est géré activement mais n'utilise pas d'indice de référence.

(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 European Sub-Fund do not cause significant harm to any of its environmental or social sustainable investment objective.

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

(i) Climate and environmental factors

- Greenhouse gas (GHG) emission;
- 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 European Sub-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 European Sub-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 European Sub-Fund's sustainable investment objective. Appropriate alignment and action will be required prior to investment and throughout the period in which the Sub-Fund holds that investment.

The Portfolio Manager (on behalf of the European Sub-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 European Sub-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 European Sub-Fund will decline to make the investment.

The European Sub-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 and any mitigation measures to then ultimately determine whether the investment causes significant harm to any environmental or social objective.

The AIFM and the Portfolio Manager maintains a supply chain code of conduct and ESG policy which encourages behaviour in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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, 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.

(c) Sustainable investment objective of the financial product

The sustainable investment objective of the European Sub-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 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 8: Decent Work and Economic Growth UN SDG 11: Sustainable Cities and Communities

The European Sub-Fund's 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 European Sub-Fund's 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 8 (Decent Work and Economic Growth)
- UN SDG 11 (Sustainable Cities and Communities)

(d) Investment strategy

The European Sub-Fund has a sustainable "build to core" investment strategy and will invest principally in the equity and debt securities of sustainable greenfield infrastructure projects in Europe which, following successful construction and



buildout of the assets, will combine as a high-quality portfolio of operational core infrastructure projects and/or assets, or in sustainable infrastructure companies where the overwhelming use of investment proceeds will go towards funding the company's capital expenditure budget, with the aim of creating a diversified portfolio where significant value is created for limited partners through the successful construction of sustainable infrastructure assets. The European Sub-Fund will generally expect to exit its investments within 2-5 years following the successful completion of a project, or following an investment company's successful build-out of a portfolio of assets or network.

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

- (i) 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 improve either the capacity, environmental impact, or safety of transportation.
- (iii) Network Enhancements – investments which enhance either the quality, resilience, or efficiency of utility or digital networks.
- (iv) Social Infrastructure – investments which improve the built environment for communities.

Within each of the sustainability themes, the European Sub-Fund will predominantly make investments which contribute to one of the impacts identified in the sustainability investment objective. The sustainability 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.

A small proportion of investments may fall outside of these themes for reasons including but not limited to liquidity management, hedging or regulatory reasons.

An assessment of material ESG-related risks and opportunities forms a binding element of the Portfolio Manager's pre-investment due diligence requirements to help determine whether an investment opportunity aligns with the European Sub-Fund's sustainable investment objective.

Additionally, the European Sub-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.

To implement good governance (including soundness of management structures, employee relations, remuneration of staff and tax compliance) throughout the development phase, the Portfolio Manager ensures that each of the European Sub-Fund's investments is managed with robust governance controls, which includes 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.

The European Sub-Fund will 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 special purpose vehicle 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 of the Private Placement Memorandum of Equitix Sustainable Greenfield Fund SCSp SICAV-RAIF, 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 policies and practices 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 MSA provider and / or the FM contractor responsible for maintaining the asset.

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

(e) Proportion of investments

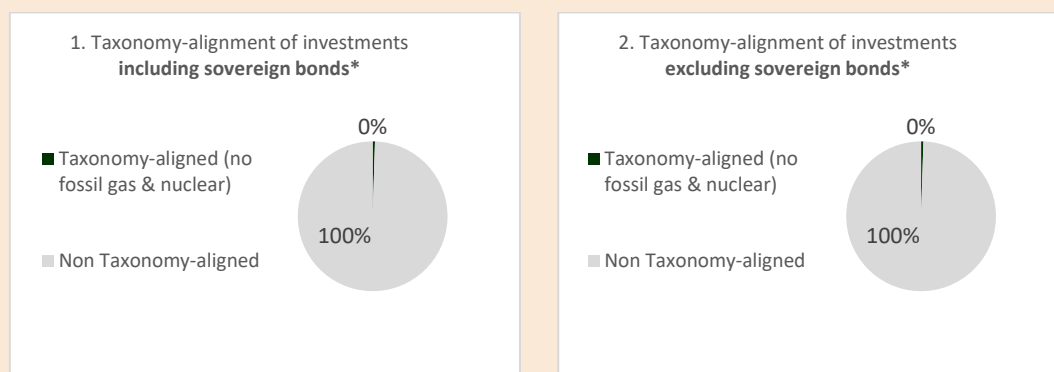
The minimum share of sustainable investments in the meaning of article 2 (17) of SFDR as at the end of the investment period of the European Sub-Fund will be at least 90% of the European Sub-Fund's net assets in accordance with the binding elements of the European Sub-Fund's investment strategy. For the avoidance of doubt, any sale or other realisation of an Investment by the European Sub-Fund following the end of the investment period which causes the European Sub-Fund's minimum share of sustainable investments to be lower than 90% of the European Sub-Fund's net assets shall not be deemed to be a breach of this asset allocation requirement.

Up to 10% of the European Sub-Fund's net assets are invested in investments which do not qualify as sustainable investments.

The European Sub-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 30% 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. It can also not be excluded that the European Sub-Fund may have no exposure to one of these two asset classes at all.

The European Sub-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 European Sub-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 special purpose vehicles. The European Sub-Fund will not use financial derivative instruments to attain exposure to investee companies which qualify as sustainable investments.

(f) Monitoring of sustainable investment objective

Monitoring of the European Sub-Fund's sustainable investment objective is achieved for each sustainability theme through the use of sustainability indicators which are aligned with UN SDG targets. Each indicator is accompanied by a sustainability metric which will support the ongoing monitoring of performance throughout the European Sub-Fund's lifecycle. To monitor the sustainability indicators through the investment lifecycle, the Portfolio Manager has integrated UN SDG alignment into its pre-investment ESG DD toolkit, and also tracks UN SDG alignment during the investment period using asset-level capacity metrics which undergo a review process typically

occurring at least once per month and/or following acquisitions and disposals to ensure the internal dataset contains the latest portfolio information. The mapping of sustainability indicators and metrics to the different positive impacts is set out in the framework below:

Low Carbon Transition

Impact	SDG Target	Indicator	Metric
Transition to a cleaner energy system	<p>7.1 Increase access to affordable, reliable, modern energy systems</p> <p>7.2 Increase the share of renewable energy in the energy mix</p>	<ul style="list-style-type: none"> Increased number of households connected to an energy distribution network which facilitates the low carbon transition Renewable energy generation lifecycle CO₂e emissions compared to the relevant jurisdiction's weighted average lifecycle CO₂e emissions based upon its power source mix 	<ul style="list-style-type: none"> Average tonnes of CO₂e saved per year compared to existing heat sources (e.g. electric heating and/or natural gas) Average tonnes of lifecycle CO₂e per GWh by project sector compared to the weighted average lifecycle emissions of the project country's power source mix
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	<ul style="list-style-type: none"> Growth in lower carbon, non-landfill waste management and resource recovery capacity 	<ul style="list-style-type: none"> Tonnes of avoided CO₂e emissions compared to landfill

Mobility

Impact	SDG Target	Indicator	Metric
Capacity	9.1 Develop quality, reliable, sustainable, and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and	<ul style="list-style-type: none"> Transportation system capacity growth, including but not limited to passenger volume, and number of system connections 	<ul style="list-style-type: none"> Number of new transportation assets Length of system extension in km

	equitable access for all.		
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	<ul style="list-style-type: none"> • Baseline GHG emissions (pre-investment) 	<ul style="list-style-type: none"> • Baseline tCO₂e / year (pre-investment)
		<ul style="list-style-type: none"> • Absolute GHG emissions (post-investment) 	<ul style="list-style-type: none"> • Absolute tCO₂e / year (post-investment)
		<ul style="list-style-type: none"> • GHG emissions saved / avoided 	<ul style="list-style-type: none"> • tCO₂e / year saved or avoided
		<ul style="list-style-type: none"> • Construction and demolition waste avoided from landfill 	<ul style="list-style-type: none"> • % of waste prepared for re-use, recycling and other material recovery, including back-filling operations using waste to substitute other materials
Safety	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	<ul style="list-style-type: none"> • Transport system safety performance 	<ul style="list-style-type: none"> • Transport system annual incident rate (once operational)

Network Enhancements

Impact	SDG Target	Indicator	Metric
Telecommunications	9.c Significantly increase access to information and communications technology	<ul style="list-style-type: none"> • Households and businesses connected to a fibre broadband network 	<ul style="list-style-type: none"> • Number of households
		<ul style="list-style-type: none"> • Data centre capacity growth 	<ul style="list-style-type: none"> • Additional MWh of data centre capacity

		<ul style="list-style-type: none"> • Wireless network availability 	<ul style="list-style-type: none"> • Annual network availability expressed as a %
Water	6.3 Improve water quality by reducing pollution, eliminating dumping and minimising release of hazardous chemicals and materials	<ul style="list-style-type: none"> • Water treatment capacity growth 	<ul style="list-style-type: none"> • Volume of additional water treatment capacity (m³)
		<ul style="list-style-type: none"> • Water leakage rate 	<ul style="list-style-type: none"> • Infrastructure Leakage Index (ILI) =/$<$ 1.5
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	<ul style="list-style-type: none"> • Waste treatment capacity growth 	<ul style="list-style-type: none"> • Tonnes of additional waste treatment capacity
	12.5 Substantially reduce waste generation through prevention, reduction, recycling, and reuse	<ul style="list-style-type: none"> • Construction and demolition waste avoided from landfill 	<ul style="list-style-type: none"> • % of waste prepared for re-use, recycling and other material recovery, including back-filling operations using waste to substitute other materials
Energy Distribution	7.1 Increase access to affordable, reliable, modern energy systems	<ul style="list-style-type: none"> • District heating network carbon intensity compared to traditional heat options • Increased number of households connected to an energy distribution network which facilitates the low carbon transition 	<ul style="list-style-type: none"> • Average tonnes of CO₂e saved per year compared to existing heat sources (e.g. electric heating and/or natural gas) • Number of households connected to natural gas network with transition plan

Social Infrastructure

Impact	SDG Target	Indicator	Metric
Health	3.8 Achieve universal health coverage, including access to quality essential healthcare services	<ul style="list-style-type: none"> Healthcare delivery capacity growth 	<ul style="list-style-type: none"> Additional healthcare delivery capacity (including but not limited to additional hospital beds, assisted living beds, cancer patient treatment capacity)
Social	11.1 Ensure access for all to adequate, safe and affordable housing	<ul style="list-style-type: none"> Social delivery capacity growth 	<ul style="list-style-type: none"> Additional social delivery capacity (including but not limited to social housing dwellings)
Education	4.a Build and upgrade education facilities that provide safe, non-violent, inclusive, and effective learning environments for all	<ul style="list-style-type: none"> Education delivery capacity growth 	<ul style="list-style-type: none"> Additional education delivery capacity (including but not limited to additional student places, additional student accommodation beds)
Local Regeneration	8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors	<ul style="list-style-type: none"> Number of local people employed during construction – temporary jobs 	<ul style="list-style-type: none"> Local people person years
		<ul style="list-style-type: none"> Number of local people employed during operation – permanent jobs 	<ul style="list-style-type: none"> Local people full-time equivalents
		<ul style="list-style-type: none"> Number of local people on apprenticeships during construction 	<ul style="list-style-type: none"> Number of local apprentices
		<ul style="list-style-type: none"> Number of local people on apprenticeships during operation 	<ul style="list-style-type: none"> Number of local apprentices
		<ul style="list-style-type: none"> Total amount spent in local supply chain during construction 	<ul style="list-style-type: none"> GBP / EUR

(g) Methodologies

To measure the attainment of the European Sub-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 European Sub-Fund (see above). The Portfolio Manager measures the attainment of the sustainable investment objective of the European Sub-Fund primarily via looking at the performance of the sustainability indicators to demonstrate positive impact in relation to the relative 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 European Sub-Fund's exclusion list; and
- As assessment of the compatibility of the investment with the European Sub-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 European Sub-Fund's sustainable investment objective, as well as any material sustainability risks identified in the pre-investment assessment, are then presented to the Fund Investment Committee as part of the investment paper.

The European Sub-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 European Sub-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.

(h) 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 objective promoted by the European Sub-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 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 Fund Investment Committee. Information obtained on an asset is processed by incorporating relevant details into the investment paper presented to the Fund Investment Committee. Estimations may form some of the data presented to the Fund Investment Committee.

Post-investment, the data sources used by the Portfolio Manager include asset reporting, an annual ESG survey, and external advisors where necessary. 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.

(i) Limitations to methodologies and data

Given the private nature of the infrastructure assets invested in by the European Sub-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 European Sub-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 European Sub-Fund as these are primarily driven by the asset's inherent activity (i.e., by generating renewable energy, increasing 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.

(j) 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 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 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 Fund Investment Committee, which includes an ESG sponsor who works closely with the Portfolio Manager's ESG team to ensure that sustainability considerations are assessed in line with the European Sub-Fund's sustainable investment objective.



(k) Engagement policies

Equitix places strong emphasis on the active management of its infrastructure assets and collaboration with other industry stakeholders on key sustainability initiatives. Equitix has been a signatory to the UN-supported Principles for Responsible Investment (PRI) since 2010 and currently holds a '4*' rating for Direct – Infrastructure and a '4*' rating for Investment and Stewardship. Equitix actively seeks to support progress towards developing a more sustainable global financial system and further integration of ESG factors in investment decision making and ownership. Equitix'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. Equitix 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 Equitix 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, Equitix 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 European Sub-Fund does not have a benchmark index. The Portfolio Manager uses the sustainability indicators to monitor how the European Sub-Fund attains its sustainable investment objective.

Appendix 1

[DA]

(a) Sammenfatning

(i) Der er ingen væsentlig negativ indvirkning på målet for bæredygtig investering

Alle investeringer vurderes i forhold til de obligatoriske indikatorer for negativ indvirkning samt eventuelle gældende indikatorer for at sikre, at de bæredygtige investeringer, som foretages af den europæiske delfond, ikke forårsager væsentlig negativ indvirkning på nogen af dens miljømæssige eller sociale mål for bæredygtige investeringer.

(ii) Det finansielle produkts mål for bæredygtig investering

Målet for den europæiske delfonds bæredygtige investeringer er at foretage investeringer, som har en positiv indvirkning på fire bæredygtighedsrelaterede områder, som hver især understøttes af en række af FN's mål for bæredygtig udvikling ("FN's SDG'er"), der er relevante.

(iii) Investeringsstrategi

Den europæiske delfond har en bæredygtig "build to core"-investeringsstrategi og vil primært investere i aktier og gældsinstrumenter i bæredygtige grønne infrastrukturprojekter i Europa, som efter en vellykket opførelse og udbygning af aktiverne vil blive sammensat som en højkvalitets portefølje af driftsrelaterede kerneinfrastrukturprojekter og/eller -aktiver, eller i bæredygtige infrastrukturvirksomheder, hvor den overvejende del af investeringsprovenuet vil gå til finansiering af virksomhedens budget for kapitaludgifter. Der er iværksat omfattende kontroller af ledelsen for at sikre god ledelse i hele investeringsperioden for den europæiske delfond.

(iv) Andel af investeringer

Ved udgangen af investeringsperioden vil minimumsandel af bæredygtige investeringer udgøre mindst 90 % af den europæiske delfonds nettoaktiver, hvilket er i overensstemmelse med de bindende elementer i den europæiske delfonds investeringsstrategi. Op til 10 % af den europæiske delfonds nettoaktiver er investeret i investeringer, der ikke betragtes som bæredygtige investeringer.

(v) Overvågning af målet for bæredygtig investering

For at overvåge bæredygtighedsindikatorerne i hele investeringsforløbet har porteføljeforvalteren integreret tilpasningen til FN's SDG'er i sit ESG DD-værktøj før investeringen og sporer også tilpasningen til FN's SDG'er i løbet af investeringsperioden ved hjælp af kapacitetsnøgletal på aktivniveau.

(vi) Metoder

Porteføljeforvalteren anvender en proces til screening af bæredygtighed for at fastslå, hvordan et aktiv understøtter den europæiske delfonds mål for bæredygtig investering. Porteføljeforvalteren påviser

også eventuelle væsentlige problemstillinger vedrørende bæredygtighed, der potentielt er forbundet med aktivet, og vurderer, om der er behov for tiltag efter investeringen for at håndtere disse problemstillinger på længere sigt. Den europæiske delfond tager hensyn til de obligatoriske primære negative indvirkninger på bæredygtighedsfaktorer samt eventuelle relevante indikatorer i forbindelse med due diligence før investering og overvågning og rapportering efter investering.

(vii) Datakilder og behandling

Under gennemførelsen af due diligence foretager porteføljeforvalteren en screening og analyse af bæredygtighed før investeringen. I løbet af investeringsperioden overvåger den europæiske delfond de opnåede resultater inden for bæredygtighed via en kombination af en årlig ESG-undersøgelse, løbende dialog med porteføljeaktiver og inddragelse af eksterne konsulenter, når 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 erhvervet en licens til et værktøj til administration af ESG-data med indbyggede kontroller, som hjælper med at forbedre datapålideligheden.

(ix) Due diligence

I fasen før investeringen foretages en vurdering af de bæredygtighedsrelaterede egenskaber, der er direkte forbundet med den pågældende investeringsmulighed. Der indgår 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 tiltag inden for bæredygtighed.

(xi) Opnåelse af målet for bæredygtig investering

Den europæiske delfond forvaltes aktivt, men er ikke knyttet til et benchmarkindeks.

[DE]

(a) Zusammenfassung

(i) Keine nennenswerten Beeinträchtigungen des nachhaltigen Anlageziels

Alle Investitionen werden anhand der obligatorischen Indikatoren für negative Auswirkungen sowie aller anwendbaren Indikatoren bewertet, um sicherzustellen, dass die vom europäischen Teilfonds getätigten nachhaltigen Investitionen keinem seiner ökologischen oder sozialen nachhaltigen Anlageziele erheblich schaden.

(ii) Nachhaltiges Anlageziel des Finanzprodukts

Das nachhaltige Anlageziel des europäischen Teilfonds 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 europäische Teilfonds verfolgt eine nachhaltige „Build-to-Core“-Anlagestrategie und wird hauptsächlich in Aktien und Schuldtitel nachhaltiger Greenfield-Infrastrukturprojekte in Europa investieren, die sich nach erfolgreichem Bau und Ausbau der Anlagen zu einem hochwertigen Portfolio betrieblicher Kerninfrastrukturprojekte und/oder -anlagen zusammenschließen, oder in nachhaltige Infrastrukturunternehmen, bei denen der überwiegende Teil der Anlageerlöse zur Finanzierung des Investitionsbudgets des Unternehmens verwendet wird. Es werden robuste Governance-Kontrollen durchgeführt, um eine gute Governance während des gesamten Anlagezeitraums des europäischen Teilfonds zu gewährleisten.

(iv) Anteil der Investitionen

Der Mindestanteil nachhaltiger Anlagen wird am Ende des Anlagezeitraums mindestens 90 % des Nettovermögens des europäischen Teilfonds betragen, in Übereinstimmung mit den verbindlichen Elementen der Anlagestrategie des europäischen Teilfonds. Bis zu 10 % des Nettovermögens des europäischen Teilfonds werden in Anlagen investiert, die nicht als nachhaltige Anlagen eingestuft werden.

(v) Überwachung des nachhaltigen Anlageziels

Um die Nachhaltigkeitsindikatoren während des gesamten Investitionszyklus zu überwachen, hat der Portfoliomanager die Ausrichtung auf die UN-SDGs in sein ESG-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 an, um zu ermitteln, wie ein Vermögenswert das nachhaltige Anlageziel des europäischen Teilfonds unterstützt. Der Portfoliomanager identifiziert auch 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 europäische Teilfonds 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 nach der Anlage.

(vii) Datenquellen und -verarbeitung

Der Portfoliomanager führt im Rahmen seiner Due-Diligence-Prüfung vor der Investition ein Nachhaltigkeitsscreening und eine Nachhaltigkeitsanalyse durch. Während des Anlagezeitraums überwacht der europäische Teilfonds die Nachhaltigkeitsleistung durch eine Kombination aus einer jährlichen ESG-Umfrage, einem kontinuierlichen Dialog mit den Portfolio-Vermögenswerten und gegebenenfalls der Unterstützung durch externe Berater.

(viii) Einschränkungen der Methoden und Daten

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

(ix) Due-Diligence-Prüfung

In der Vorinvestitionsphase wird eine Bewertung der direkt mit der Investitionsmöglichkeit verbundenen nachhaltigkeitsbezogenen Merkmale vorgenommen. Auch das ESG-Team des Portfoliomanagers und der Anlageausschuss des Fonds, dem ein ESG-Sponsor angehört, leisten einen Beitrag.

(x) Engagement-Richtlinien

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

(xi) Erreichen des nachhaltigen Anlageziels

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

[FI]

a) Yhteenveto

i) Ei merkittävää haittaa kestäväille sijoitustavoitteille

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

ii) Rahoitustuotteen kestävä sijoitustavoite

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

iii) Sijoitusstrategia

Eurooppalaisella alarahastolla on kestävä "build to core" -sijoitusstrategia. Alarahasto sijoittaa pääasiassa

Euroopassa sijaitsevien kestävien uusien infrastruktuurihankkeiden pääomaan ja velkapapereihin, jotka varojen onnistuneen rakentamisen jälkeen yhdistyvät korkealaatuiseksi portfolioksi operatiivisia keskeisiä infrastruktuuriprojekteja ja/tai varoja, tai kestäviin infrastruktuuriyhtiöihin, joissa sijoitustuottojen suuri käyttö menee yhtiön pääomamenobudjetin rahoittamiseen. Tehokasta hallinnon valvontaa toteutetaan hyvän hallintotavan varmistamiseksi koko eurooppalaisen alarahaston sijoitusjakson ajan.

iv) Sijoitusten osuus

Kestävien sijoitusten vähimmäisosuus on sijoituskauden lopussa vähintään 90 % eurooppalaisen alarahaston nettovaroista eurooppalaisen alarahaston sijoitusstrategian sitovien elementtien mukaisesti. Enintään 10 % eurooppalaisen alarahaston nettovaroista sijoitetaan sijoituksiin, joita ei voida pitää kestävinä sijoituksina.

v) Kestävän sijoitustavoitteen seuranta

Jotta kestävyysindikaattoreita voidaan seurata sijoituksen elinkaaren ajan, salkunhoitaja on integroinut YK:n kestävä kehityksen tavoitteisiin mukauttamisen sijoitusta edeltävään ESG DD -työkalupakkiinsa ja seuraa myös YK:n kestävä kehityksen tavoitteisiin mukauttamisen sijoituskauden aikana omaisuustason kapasiteettimittareiden avulla.

vi) Menetelmät

Salkunhoitaja käyttää kestävyuden seulontaprosessia sen tunnistamiseksi, miten omaisuuserä tukee eurooppalaisen alarahaston kestävä sijoitustavoitetta. Salkunhoitaja tunnistaa myös omaisuuteen mahdollisesti liittyvät olennaiset kestävyysongelmat ja arvioi, tarvitaanko sijoituksen jälkeen toimenpiteitä näiden ongelmien hallitsemiseksi ajan myötä. Eurooppalainen alarahasto ottaa huomioon pakolliset tärkeimmät haitalliset vaikutukset kestävyystekijöihin sekä mahdollisesti sovellettavat indikaattorit sekä sijoitusta edeltävässä että sijoituksen jälkeisessä seurannassa ja raportoinnissa.

vii) Tietolähteet ja käsittely

Salkunhoitaja suorittaa sijoitusta edeltävän kestävyuden seulonnan ja analyysin osana due diligence -prosessiaan. Sijoituskauden aikana eurooppalainen alarahasto seuraa kestävyysuudistusta 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) Due diligence

Sijoitusta edeltävän vaiheen aikana arvioidaan sijoitusmahdollisuuteen suoraan liittyviä kestävyysliittyviä ominaisuuksia. Myös salkunhoitajan ESG-tiimi ja rahaston sijoituskomitea, johon kuuluu ESG-sponsori, antavat palautetta.

x) Vaikuttamispolitiikat

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

xi) Kestävän sijoitustavoitteen saavuttaminen

Eurooppalaista alarahastoa hallinnoidaan aktiivisesti, mutta sillä ei ole vertailuindeksiä.

[IT]

(a) 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 Comparto europeo 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 Comparto europeo 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 ("SDG delle Nazioni Unite").

(iii) Strategia di investimento

Il Comparto europeo ha una strategia d'investimento sostenibile "build to core" e investirà principalmente in titoli azionari e di debito di progetti infrastrutturali sostenibili greenfield in Europa che, in seguito alla costruzione e all'ampliamento degli asset, si combineranno in un portafoglio di alta qualità di progetti e/o asset infrastrutturali core operativi, oppure in società infrastrutturali sostenibili in cui l'uso prevalente dei proventi dell'investimento sarà destinato a finanziare il budget di spesa in conto capitale della società. Per garantire una buona governance durante tutto il periodo di investimento del Comparto europeo, 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 90% del patrimonio netto del Comparto europeo, in conformità agli elementi vincolanti della propria strategia d'investimento. Fino al 10% del patrimonio netto del Comparto europeo è investito in investimenti che non si qualificano come sostenibili.

(v) Monitoraggio dell'obiettivo di investimento sostenibile

Per monitorare gli indicatori di sostenibilità durante il ciclo di vita dell'investimento, 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 Comparto europeo. 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 Comparto europeo 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 Comparto europeo 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 Comparto europeo è gestito attivamente ma non dispone di un indice di riferimento.

[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 Europese compartiment geen significante schade toebrengen aan zijn ecologische of sociale duurzame beleggingsdoelstellingen.

(ii) Duurzame beleggingsdoelstelling van het financiële product

De duurzame beleggingsdoelstelling van het Europese compartiment 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 Europese compartiment heeft een duurzame "build to core" -beleggingsstrategie en zal voornamelijk beleggen in de aandelen en schuldbewijzen van duurzame greenfieldinfrastructuurprojecten in Europa die, na de succesvolle bouw en uitbouw van de activa, zullen worden gecombineerd als een hoogwaardige portefeuille van operationele kerninfrastructuurprojecten en/of -activa, of in duurzame infrastructuurbedrijven waar het overweldigende gebruik van beleggingsopbrengsten zal gaan naar de financiering van het kapitaaluitgavenbudget van het bedrijf. Robuuste governancecontroles worden geïmplementeerd om goed bestuur te garanderen tijdens de beleggingsperiode van het Europese compartiment.

(iv) Aandeel van de beleggingen

Het minimale aandeel van duurzame beleggingen aan het einde van de beleggingsperiode zal ten minste 90% van het nettovermogen van het Europese compartiment bedragen in overeenstemming met de bindende elementen van de beleggingsstrategie van het Europese compartiment. Tot 10% van het nettovermogen van het Europese compartiment wordt belegd in beleggingen die niet als duurzame beleggingen worden beschouwd.

(v) Monitoring van de duurzame beleggingsdoelstelling

Om de duurzaamheidsindicatoren tijdens de beleggingscyclus te volgen, heeft 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) Methodologieën

De portefeuillebeheerder maakt gebruik van een duurzaamheidsscreeningproces om te bepalen hoe een actief de duurzame beleggingsdoelstelling van het Europese compartiment 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 Europese compartiment 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 Europese compartiment 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 duurzame beleggingsdoelstelling

Het Europese compartiment wordt actief beheerd, maar heeft geen benchmarkindex.

[NO]

(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 European Sub-Fund ikke forårsaker betydelig skade på noen av målene deres om miljøvennlig eller sosial-bærekraftig investering.

(ii) Finansproduktets mål om bærekraftig investering

European Sub-Funds 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

European Sub-Fund har en bærekraftig «build to core»-investeringsstrategi, og kommer hovedsakelig til å investere i aksjeverdiene og gjeldspapirene til bærekraftige greenfield-infrastrukturprosjekter i Europa, som etter vellykket bygging og utbygging av eiendelene kommer til å kombinere som en høyverdig portefølje av operasjonelle kjerneinfrastrukturprosjekter og/eller eiendeler, eller i bærekraftige infrastrukturselskaper der den overveldende bruken av investeringsinntektene går til å finansiere selskapets kapitalbudsjett. Robuste styringskontroller implementeres for å sikre god styring gjennom European Sub-Funds investeringsperiode.

(iv) Andel av investeringer

Minimumsandelen av bærekraftige investeringer ved slutten av investeringsperioden kommer til å være på minst 90 % av European Sub-Funds netto eiendeler i samsvar med de bindende elementene i European Sub-Funds investeringsstrategi. Opptil 10 % av European Sub-Funds netto eiendeler investeres i investeringer som ikke kvalifiserer som bærekraftige investeringer.

(v) Overvåking av mål om bærekraftig investering

For å overvåke bærekraftsindikatorene gjennom investeringens livsløp har 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 European Sub-Funds 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. European Sub-Fund vurderer de obligatoriske prinsipielle negative virkningene på bærekraftsfaktorer, så vel som eventuelle relevante indikatorer innenfor både selskapsgjennomgang for investering samt overvåking 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 European Sub-Fund 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

European Sub-Fund forvaltes aktivt, men har ingen referanseindeks.

[SV]

(a) Sammanfattning

(i) Ingen væsentlig 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 den europeiska underfonden inte orsakar betydande skada på något av dess miljömässiga eller sociala hållbarhetsmål.

(ii) Hållbarhetsmål för den finansiella produkten

Den europeiska underfondens hållbarhetsmål är att göra investeringar som genererar positiv effekt mot fyra hållbarhetsteman, som var och en stöds av ett relevant urval av FN:s hållbarhetsmål.

(iii) Investeringsstrategi

Den europeiska underfonden har en hållbar "build to core"-investeringsstrategi och kommer huvudsakligen att investera i eget kapital och skuldebrev i hållbara infrastrukturprojeKt i Europa som, efter framgångsrikt byggande och utbyggnad av tillgångarna, kommer att

kombineras som en högkvalitativ portfölj av operativa kärninfrastrukturprojeKt och/eller -tillgångar, eller i hållbara infrastrukturforetag där den överväldigande användningen av investeringsinntakter kommer att gå till att finansiera foretagets kapitalutgiftsbudget. Robusta styrningskontroller implementeras för att säkerställa god styrning under hela den europeiska underfondens investeringsperiod.

(iv) Andel av investeringar

Den minsta andelen hållbara investeringar i slutet av investeringsperioden kommer att vara minst 90 % av den europeiska underfondens nettotillgångar i enlighet med de bindande elementen i den europeiska underfondens investeringsstrategi. Upp till 10 % av den europeiska underfondens nettotillgångar investeras i investeringar som inte kvalificeras som hållbara investeringar.

(v) Övervakning av hållbarhetsmål

För att övervaka hållbarhetsindikatorerna genom investeringslivscykeln har portföljforvaltaren 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 kapacitetsmått på tillgångsnivå.

(vi) Metoder

Portföljforvaltaren använder en hållbarhetskontrollprocess för att identifiera hur en tillgång stöder den europeiska underfondens hållbarhetsmål. Portföljforvaltaren 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. Den europeiska underfonden 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 -behandling

Portföljforvaltaren genomför en hållbarhetskontroll och -analys före investering som en del av sin due diligence-process. Under investeringsperioden övervakar den europeiska underfonden 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

Portföljforvaltaren 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 portföljforvaltaren licensierat ett datahanteringsverktyg för hållbarhet med inbyggda kontroller som hjälper till att förbättra datatillförlitligheten.

(ix) Due diligence

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 fondinvesteringskommittén, som inkluderar en hållbarhetssponsor.

(x) Engagemangspolicyer

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

(xi) Uppfyllande av hållbarhetsmålet

Den europeiska underfonden förvaltas aktivt men har inget jämförelseindex.