

# SWISS LIFE FUNDS (LUX) PRIVADO INFRASTRUCTURE S.A., SICAV-ELTIF

an investment company with variable share capital (SICAV)

subject to part II of the law of 17 December 2010 relating to undertakings for collective investments

THIS FUND IS A REGULATED INVESTMENT VEHICLE SUBJECT TO THE PRUDENTIAL SUPERVISION OF THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, THE LUXEMBOURG SUPERVISORY AUTHORITY OF THE FINANCIAL SECTOR (“CSSF”). THIS FUND QUALIFIES AS EUROPEAN LONG TERM INVESTMENT FUNDS (THE “**ELTIF**”) UNDER REGULATION (EU) 2015/760 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 29 APRIL 2015 ON EUROPEAN LONG-TERM INVESTMENT FUNDS, AS AMENDED FROM TIME TO TIME (THE “**ELTIF REGULATION**”), AND IS AUTHORISED AND SUPERVISED BY THE CSSF.

PROSPECTUS

March 2024

VISA 2024/175759-14356-0-PC

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité  
Luxembourg, le 2024-03-05  
Commission de Surveillance du Secteur Financier

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This Prospectus has been furnished on a confidential basis solely for the information of the person to whom it has been delivered. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer, solicitation or sale.

This Prospectus is being furnished to prospective investors on a confidential basis to consider an investment in Shares in or issued by the Fund. Except as described above, this Prospectus may not be used for any other purpose.

This Prospectus is subject to verification, updates, amendments and any regulatory approvals or consents required. In particular, this document may refer to certain events as on which this document is made available, but which are expected to occur prior to publication of the Prospectus in its final form. This Prospectus has been prepared on the assumption that the legal, regulatory and tax structure required to conduct the activity of the Fund will have been fully implemented prior to the initial closing of the Fund. As at the date of this Prospectus any approvals, registrations and confirmations, regulatory or otherwise referred to in this document may not be applied for or, if they have been applied for, may not have been given.

This Prospectus, and information which Shareholders will receive as a result of an investment in the Fund, contain strictly private and confidential, non-public information and in each case are being provided to Shareholders solely for information, and not for further distribution. Through their subscription to the Fund, Shareholders are bound by the strict confidentiality provisions contained in the Prospectus and Subscription Request. The information contained herein and additional information distributed to Shareholders must be treated in a confidential manner and may not be reproduced, used or disclosed, in whole or in part, without the prior written consent of the AIFM or its Affiliates. Disclosure to persons other than the Shareholder and, on a confidential basis, their representatives is prohibited, unless required by applicable law and regulations or requested by a competent authority.

This Prospectus may be translated into other languages. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail to the extent permitted by the applicable laws or regulations, and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Luxembourg.

## **IMPORTANT INFORMATION**

**This section should be read as an introduction to the features of the Fund and is not a substitute for reading the Prospectus in its entirety. Any decision to invest in the Fund should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EU member states, be required to bear the costs of translating this Prospectus before legal proceedings are initiated. Civil liability may be attached to the Fund, as the entity which has tabled this section including any translation hereof, and applied for its notification, but only if this section is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.**

**Potential investors should take note of the following:**

- The Fund has a fifty (50) years life and its life ends on 31 December 2074 which may be extended by two (2) times five (5) years at the discretion of the Board of Directors, unless terminated earlier when the Board of Directors, using its reasonable business judgment, considers that market opportunities are inadequate to generate returns consistent with the Fund’s objective, but not before the fifth (5<sup>th</sup>) anniversary of the date of authorisation of the Fund.**
- The Fund is illiquid in nature because its investments are long term. For investors, this is an investment that has low liquidity. Therefore the Fund may not be suitable for retail investors that are unable to sustain such a long-term and illiquid subscription. The minimum holding period (lock-up period) is two (2) years starting at Fund Launch, it being understood that a eight (8) years holding period is recommended. In cases where Redemption Requests may not be satisfied, the investor may face a longer holding period than initially planned to be invested in.**
- The Fund is intended to be marketed to retail investors and Professional Investors that are eligible investors under the ELTIF Regulation.**
- The Fund may accept subscriptions during the life of the Fund.**
- From the end of the Ramp-up Period until the End of Life (as defined in section 8.1 “Duration”), Shareholders shall have the right to redeem their Shares in accordance with Article 18(2) of the ELTIF Regulation and with the provisions set out under section 5.3 “Redemptions” of the Prospectus.**
- The Shares are, as a rule, freely transferable in accordance with the provisions of the law subject to Article 19(2) of the ELTIF Regulation, the Articles of Association and to any additional restriction disclosed in this Prospectus.**
- The Fund intends to use borrowing up to fifty percent (50%) of the Net Asset Value and borrow money to purchase Eligible Investment Assets as permitted by the ELTIF Regulation.**
- The Fund being subject to the ELTIF Regulation, all investors in the relevant Share Classes marketed to retail investors benefit from equal treatment and no preferential treatment nor specific economic benefits are granted to individual investors or groups of investors within the relevant class or classes.**
- Investors shall have no obligation to make contributions to the Fund in excess of their respective subscription amount.**

- During the life of the Fund, distributions shall be made in accordance with section 8.8 “Distribution Policy” of the Prospectus.
- The Fund shall not use any financial derivative instruments.

# 1. INTRODUCTION

This Prospectus contains information about Swiss Life Funds (LUX) Privado Infrastructure S.A., SICAV-ELTIF that a prospective Shareholder should consider before investing in the Fund and should be retained for future reference.

Unless otherwise defined, capitalised terms used in this Prospectus have the meanings given in the section 11 “Definitions” of this Prospectus.

The Fund is incorporated under the laws of Luxembourg under the form of public limited liability company (*société anonyme*) organised as an investment company with variable capital (*société d'investissement à capital variable*) which is registered with the CSSF as an undertaking for collective investment pursuant to Part II of the 2010 Law and governed by the 1915 Law.

The Fund qualifies as an ELTIF under the ELTIF Regulation. In accordance with Article 31(2) of the ELTIF Regulation and Article 32 of the AIFMD, the AIFM has applied for and received a marketing passport under the AIFMD to market the Shares to both Professional Investors and retail investors in the European Economic Area (the “EEA”) in respect of the Fund. Accordingly, when the Fund is marketed in the EEA as an ELTIF, Shares are available for purchase only by (i) Professional Investors, being investors that are considered to be a professional client or may, on request, be treated as a professional client, within the meaning of Annex II to MiFID, and (ii) retail investors fulfilling the eligibility requirements of the ELTIF Regulation.

The Fund qualifies as an AIF within the meaning of Article 1 (39) of the 2013 Law implementing the AIFMD.

The Fund may issue Shares of different Share Classes. Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved to certain categories of Shareholders. Prospective Shareholders should refer to this Prospectus for further information on characteristics of Share Classes. The currency of the Fund is EUR.

The Fund is registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés* – “R.C.S.”) under number B282536. The latest version of the Articles of Association are published on the *Recueil électronique des sociétés et associations* (“RESA”), the central electronic platform of the Grand Duchy of Luxembourg on 21 December 2023.

Neither delivery of the Prospectus nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof. The Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer, solicitation or sale.

The information contained in this Prospectus is supplemented by the financial statements and further information contained in the latest Annual Report of the Fund, copies of which may be requested free of charge by a Shareholder at the registered office of the Fund.

No Distributor/Sub-Distributor, placement agent, salesman or other person has been authorised to give any information or to make any representation other than those contained in the Prospectus and in the documents referred to herein in connection with the offer of Shares and, if given or made, such information or representation must not be relied upon as having been authorised.

The Board of Directors has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects as of the date of this Prospectus and that there are no material facts the omission of which would make any statement herein misleading, whether of fact or opinion. The Board of Directors accepts responsibility accordingly.

The distribution of the Prospectus and/or the offer and sale of the Shares in certain jurisdictions or to certain prospective Shareholders may be restricted or prohibited by law.

No Shares may be acquired or held by, on behalf or for the account or benefit of, Prohibited Persons (as defined below in section 5.7 “Prohibited Persons”).

An investment in the Shares is only suitable for prospective Shareholders who have sufficient knowledge, experience and/or access to professional advisers to make their own financial, legal, tax and accounting evaluation of the risks of an investment in the Shares and who have sufficient resources to be able to bear any losses that may result from an investment in the Shares. Prospective Shareholders are advised to invest only a small portion of their overall investment portfolio in the Fund, and should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser as to possible tax financial, legal, tax and accounting which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, conversion or disposal of the Shares.

### **Anti-Money Laundering and Countering the Financing of Terrorism professional obligations**

The Fund must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing, as further described in section 5.8 “Prevention of money laundering and terrorist financing” of this Prospectus.

### **PRIIPs Regulation**

A key information document (“**KID**”) in compliance with the relevant provisions of Regulation (EU) 1286/2014, as amended, and Commission Delegated Regulation (EU) 2017/653, as amended, will be published for each Share Class available to future retail investors. KIDs are handed over to future retail investors in good time prior to their subscription in the Fund and are (i) provided to the retail investor using a durable medium other than paper or (ii) available under [www.swisslife-am.com](http://www.swisslife-am.com) and can be obtained in paper form free of charge upon request from the AIFM.

THE VALUE OF THE SHARES MAY FALL AS WELL AS RISE AND A PROSPECTIVE SHAREHOLDER MAY NOT GET BACK THE AMOUNT INITIALLY INVESTED. INVESTING IN THE FUND INVOLVES RISK INCLUDING THE POSSIBLE LOSS OF CAPITAL, AS FURTHER DETAILED IN APPENDIX I “RISK WARNINGS” OF THIS PROSPECTUS.

### **Data protection**

Investors and prospective investors should note that by completing the Subscription Request for Shares, they are providing information that may constitute personal data as defined in the Subscription Request and as further described in section 10 “Data Protection” of this Prospectus.



## **2. DIRECTORY**

### **Registered office of the Fund**

4a, rue Albert Borschette  
L-1246 Luxembourg  
Grand Duchy of Luxembourg

### **Board of Directors**

Mr Thomas Albert

Director

Professional address: 4a, rue Albert Borschette  
L-1246 Luxembourg  
Grand Duchy of Luxembourg

Ms Dagmar Maroni

Director

Professional address: General-Guisan-Quai 40  
CH-8002 Zurich  
Switzerland

Mr Eduard von Kymmel

Director

Professional address: 2, rue Edward Steichen, Level 1  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

### **AIFM and domiciliation agent**

Swiss Life Asset Managers Luxembourg  
4a, rue Albert Borschette  
L-1246 Luxembourg  
Grand Duchy of Luxembourg

### **Depository**

Société Générale Luxembourg  
11, Avenue Emile Reuter  
L-2420 Luxembourg  
Grand Duchy of Luxembourg

### **Administrator**

Société Générale Luxembourg  
11, Avenue Emile Reuter  
L-2420 Luxembourg  
Grand Duchy of Luxembourg

### **Registrar and Transfer Agent**

Société Générale Luxembourg  
11, Avenue Emile Reuter  
L-2420 Luxembourg  
Grand Duchy of Luxembourg

**Investment Advisor**

Swiss Life Asset Management AG  
General Guisan Quai 40  
8002 Zurich  
Switzerland

**Auditor**

PricewaterhouseCoopers  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

**Luxembourg legal adviser**

Arendt & Medernach S.A.  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

**Distributors**

The names and addresses of the entities appointed as Distributors from time to time will be available at the registered office of the Fund.

### 3. MANAGEMENT AND ADMINISTRATION

#### 3.1 The Board of Directors

The members of the Board of Directors will be elected by the general meeting of Shareholders subject to the approval of the CSSF. The Board of Directors is vested with the broadest powers to act on behalf of the Fund and to take any actions necessary or useful to fulfil the Fund's corporate purpose, subject to the powers expressly assigned by law or the Articles of Association to the general meeting of Shareholders.

The Board of Directors is responsible for conducting the overall management and business affairs of the Fund in accordance with the Articles of Association. In particular, the Board of Directors is responsible for defining the investment objective and policy of the Fund and its risk profile, subject to the principle of risk diversification, and for the overall supervision of the management and administration of the Fund, including the selection and supervision of the AIFM and the general monitoring of the performance and operations of the Fund.

The holder(s) of Shares E is/are entitled to propose to the general meeting of Shareholders of the Fund a list containing the names of candidates for the position of Directors (the “**List of Candidates**”). The majority of Directors shall be appointed out of such a List of Candidates. The List of Candidates submitted by the holder(s) of Shares E shall indicate a number of candidates equal to at least twice the number of Directors to be appointed out of such a list. The candidates of the List of Candidates having received the highest number of votes will be elected.

The removal and term of office of the Directors are set out in the Articles of Association.

For the current composition of the Board of Directors, please refer to the Directory.

#### 3.2 The AIFM

The AIFM is authorised and regulated by the CSSF and is responsible for the portfolio and risk management of the Fund in accordance with the AIFMD. The AIFM will also act as domiciliation agent of the Fund.

The relationship between the Fund and the AIFM is subject to the terms of the AIFM Agreement. Under the terms of the AIFM Agreement, the AIFM is responsible for the portfolio and risk management of the Fund as well as the domiciliation of the Fund, subject to the overall supervision of the Board of Directors. This includes in particular the monitoring of the investment policy, investment strategies and performance, as well as risk management, liquidity management, management of conflicts of interest, supervision of delegates, financial control, internal audit, complaints handling, recordkeeping and reporting. The AIFM has authority to act on behalf of the Fund within its function and in accordance with the 2013 Law.

In the context of its portfolio management function, the AIFM has established a special investment committee (the “**Investment Committee**”) which is in charge of implementing of investment decisions in relation to the acquisition, management, realisation and reinvestment of the assets of the Fund always in accordance with the investment strategy and restrictions set forth in this Prospectus. The Investment Committee includes *inter alia* members from the AIFM.

The AIFM will ensure the fair treatment of the Investors. For instance, by ensuring that the Fund obtains access to a fair share of the investments, that conflicts of interest are identified and appropriately managed, and that risks are properly identified, monitored and managed. In addition, the AIFM will ensure that the investment strategy, risk profile and activities of the Fund are consistent with its objectives and this Prospectus.

The AIFM's delegates may be members of the same corporate group as the AIFM, which means that certain conflicts of interest may arise. For instance, the directors of the AIFM and the delegate are

different, and those directors are aware of the fiduciary duties owed to their individual companies and of their regulatory obligations. This ensures that each entity is managed separately, in accordance with its obligation and in the Investors' interest. Further, where applicable, the AIFM's delegates have an obligation to perform their roles in accordance with local law. This ensures that, regardless of their relationship with the AIFM, those delegates must meet certain standards in the performance of their roles.

The AIFM is responsible for and will ensure that the valuation of the underlying investments of the Fund is performed appropriately and according to fair market values. Swiss Life Asset Managers Luxembourg has established a valuation committee which is assessing the value of the Fund's assets. The valuation committee includes *inter alia* the voting members from the AIFM, as well as valuation committee guests such as the Investment Advisor or further external members. This composition is designed to ensure the robustness of valuation decisions by combining valuation expertise with full information on any relevant market insight, asset-specific circumstances or other relevant factors. The AIFM, as internal valuer, is in charge of any valuation decision, and the AIFM's valuation function is functionally independent from the portfolio management at the level of the AIFM.

The AIFM may cover its professional liability risks arising from professional negligence by holding sufficient professional indemnity insurance and/or maintaining an appropriate amount of own funds.

The AIFM employs a risk management system consisting of mainly two elements: (i) an organisational element in which the permanent risk management function plays a central role, and (ii) a procedural element documented in the applicable risk management policy, which sets out measures and procedures employed to measure and manage risks, the safeguards for independent performance of the risk management function, the techniques used to manage risks and the details of the allocation of responsibilities within the AIFM for risk management and operating procedures.

The central task of the risk management function of the AIFM is the implementation of effective risk management procedures in order to identify, measure, manage, and monitor on an ongoing basis all risks to which the Fund is or may be exposed.

In addition, the risk management function of the AIFM shall ensure that the risk profile of the Fund as disclosed in this Prospectus is consistent with the investment guidelines that are applicable to the Fund and corresponds to the size, portfolio structure and investment strategy and objectives of the Fund as set out in this Prospectus.

The risk management function conducts on a regular basis (i) stress tests and scenario analyses to address risks arising from potential changes in market conditions that might adversely impact the Fund, and (ii) periodic reviews of the risk models, methodologies and tools adopted in order to assess their adequacy.

The business unit of the AIFM responsible for the risk management function is functionally and hierarchically separated from the business units performing operating services, including the business unit responsible for the portfolio management.

The AIFM establishes and implements quantitative or qualitative risk limits (including leverage limits), or both, for the Fund taking into account all relevant risks. The AIFM also seeks to ensure that the risks associated with each investment position of the Fund and their overall effect on the Fund's portfolio can be properly identified, measured, managed and monitored on an ongoing basis, including through the use of appropriate stress testing procedures.

The AIFM employs an appropriate liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the Fund and to ensure that the liquidity profile of the Investments complies with its underlying obligations. The liquidity management system ensures that the Fund maintains a level of liquidity appropriate to its underlying obligations based on an assessment of the relative liquidity of the Fund's assets in the market, taking account of the time

required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors.

The AIFM monitors the liquidity profile of the portfolio of assets having regard to the profile of the investor base of the Fund, the relative size of Investments and the redemption terms to which these Investments are subject. The AIFM implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have or may have a material impact on the liquidity profile of the portfolio of the Fund's assets to enable their effects on the overall liquidity profile to be appropriately measured and considered. The AIFM also puts into effect the tools and arrangements necessary to manage the liquidity of the Fund. The AIFM will ensure the coherence of the investment strategy and the liquidity profile.

The AIFM proceeds, on a regular basis, with stress tests simulating normal and exceptional circumstances in order to evaluate and measure the liquidity risk of the Fund.

Pursuant to the terms of the AIFM Agreement, the AIFM will also act as domiciliation agent and will be providing domiciliation functions to the Fund, such as, among others: (i) receiving correspondence on behalf of the Fund, (ii) providing space at the AIFM's premises for the Fund for the purposes of holding the Board of Directors and Shareholders meetings, as applicable, or for any other purpose, (iii) providing notices and circulars to Investors, (iv) keeping safely a copy of all corporate documents and papers of the Fund, (v) opening and maintaining an account or accounts in the name of the Fund, and (vi) preparing and maintaining publications and other administrative formalities with respect to ordinary Investors' meetings and Directors' meetings, as may be required by applicable laws.

### **3.3 Investment Advisor**

The AIFM has appointed Swiss Life Asset Management AG to act as investment advisor (the "**Investment Advisor**"), to perform, under the AIFM's supervision and responsibility, investment advisory services with respect to the investment activities of the Fund. The Investment Advisor is authorised to delegate the performance of its duties to any other Affiliate(s) and to appoint agents to perform its obligations.

The Investment Advisor was incorporated pursuant to the laws of Switzerland and is wholly owned by Swiss Life Investment Management Holding AG. The main business of Swiss Life Asset Management AG is discretionary investment management. Under a license granted by the Swiss Financial Market Supervisory Authority ("**FINMA**") and obtained on 17 June 2008, Swiss Life Asset Management AG is allowed to act as asset manager for savings stemming from occupational and private pension schemes, as well as domestic and foreign collective investments schemes.

The Investment Advisor shall provide investment advisory and management support services to the AIFM in a manner consistent with the investment policy of the Fund.

The Investment Advisor has been appointed for an unlimited duration pursuant to the Investment Advisory Agreement.

### **3.4 Auditor**

The Fund has appointed PricewaterhouseCoopers (the "**Auditor**") as its independent auditor (*réviseur d'entreprises agréé*) within the meaning of the 2010 Law. The Auditor is elected by the general meeting of Shareholders. The Auditor will inspect the accounting information contained in the Annual Report and fulfil other duties prescribed by the 2010 Law, the 1915 Law and any other applicable laws.

### 3.5 The Administrator

Société Générale Luxembourg (the “**Administrator**”), a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, will act as administrator.

Pursuant to the Administration Agreement, the Administrator will be responsible for providing certain administrative functions in respect of the Fund, such as the determination of the Net Asset value, publication of the Net Asset Value, and keeping the accounts of the Fund. The Administrator shall not act as an “external valuer” for the purposes of the AIFMD.

### 3.6 The Registrar and Transfer Agent

Société Générale Luxembourg (the “**Registrar and Transfer Agent**”) will also act as registrar and transfer agent.

Pursuant to the Registrar and Transfer Agent Agreement, the Registrar and Transfer Agent, supported by one or more service providers as the case may be, will be responsible, under the ultimate supervision of the Board of Directors, for among others: (a) providing registrar and transfer agent services in connection with the issuance, transfer and redemption of the Shares; (b) verifying the status of Investors; (c) implementing applicable anti-money laundering laws and regulations in relation to Investors or potential investors; and (d) performing “customer due diligence” reviews and other services necessary in connection with the Registrar and Transfer Agent Agreement. The Registrar and Transfer Agent Agreement shall continue in full force and effect unless and until terminated in accordance with the terms of the Registrar and Transfer Agent Agreement.

### 3.7 The Depositary

The Fund has appointed Société Générale Luxembourg (the “**Depositary**”) as its depositary within the meaning of the 2010 Law, the 2013 Law, the ELTIF Regulation, the Articles of Association and pursuant to the Depositary Agreement.

Société Générale Luxembourg is authorised by the CSSF in Luxembourg in accordance with Directive 2006/48/EC as implemented in Luxembourg by the 1993 Law.

The Depositary will act as depositary to the Fund in accordance with Article 19 of the 2013 Law, Articles 33 to 37 of the 2010 Law, Article 29 of the ELTIF Regulation and pursuant to the Depositary Agreement. In accordance with Article 36 of the 2010 Law, the duties of the Depositary shall cease, *inter alia*, upon termination of the Depositary Agreement between the Fund, the AIFM and the Depositary. The termination of the appointment of the Depositary will only become effective if a new depositary has been duly appointed, as set forth in the Depositary Agreement.

The Depositary will be responsible for the safekeeping of the assets of the Fund, in accordance with the 2010 Law and the 2013 Law and will be responsible for (i) the custody of all financial instruments of the Fund that are required to be held in custody pursuant to AIFMD (if any), (ii) verification of ownership of other assets of the Fund, (iii) monitoring of the cash of the Fund and (iv) such additional oversight functions as are set out under Article 19(9) of the 2013 Law, namely:

- i) ensure that the sale, issue, re-purchase, redemption and cancellation of the Shares are carried out in accordance with Luxembourg law, the Articles of Association and this Prospectus;
- ii) ensure that the value of the Shares is calculated in accordance with Luxembourg law, the Articles of Association and this Prospectus and the procedures laid down in Article 17 of the 2013 Law;
- iii) carry out the instructions of the Board of Directors acting on behalf of the Fund or the AIFM, as applicable, unless they conflict with Luxembourg law or the Articles of Association or this Prospectus;
- iv) ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and

- v) ensure that the Fund's income is applied in accordance with Luxembourg law, the Articles of Association and this Prospectus.

For the Fund's assets other than financial instruments that can be held in custody, the Depositary shall verify the Fund's ownership of such assets and shall maintain an up-to-date record of those assets for which it is satisfied that the relevant Fund is the owner. Its assessment as to whether the Fund is the owner shall be based on information and documents provided by the Fund or the AIFM and, where applicable, on external evidence. The Depositary shall keep its record up-to-date.

The Depositary may, in order to effectively conduct its duties, delegate to one or more sub-depositaries, all or part of its safekeeping duties with regard to the Fund's assets (other than financial instruments that can be held in custody), and the Depositary shall delegate to one or more sub-depositaries that are qualified to take custody of such financial instruments, all safekeeping duties with regard to financial instruments that can be held in custody as set forth in the Depositary Agreement; it being understood that no other duties may be delegated to sub-depositaries. When selecting and appointing a sub-depositary, the Depositary will exercise all due skill, care and diligence as required under the 2013 Law to ensure that it entrusts the safekeeping of assets only to a sub-depositary who may provide an adequate standard of protection. The Depositary will exercise all due skill, care and diligence as required under Luxembourg law and the 2013 Law from time to time in the periodic review and ongoing monitoring of the appointed sub-depositaries, thus ensuring that such sub-depositary complies during the performance of the task delegated to it with the conditions as they are set out by Luxembourg law, the 2013 Law and the Depositary Agreement.

The Depositary shall be liable to the Fund and/or the Investors for the loss of a financial instrument held in custody by the Depositary or by a third party to whom the Depositary has delegated custody of such financial instrument, i.e., the sub-depositary. The liability of the Depositary is not affected by the delegation. In accordance with the provisions of the 2013 Law, the Depositary will not be liable for the loss of a financial instrument, if such loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary may discharge itself from its liability pursuant to Article 19 (14) of the 2013 Law in the event that the law of a non-EU member state requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements as laid down in the 2013 Law. Said discharge, to the extent applicable, shall take place in accordance with the requirements of the 2013 Law.

In accordance with Article 29(3) of the ELTIF Regulation, the Depositary shall not exclude, limit or discharge its liability by agreement with the relevant sub-depositary or any other third party, to whom the financial instruments are entrusted. Any such agreement which contravenes the provisions of Article 29(3) of the ELTIF Regulation shall be void according to Article 29(4) of the ELTIF Regulation.

The Depositary's liability is governed by Luxembourg law.

### **3.8 Complaints**

In compliance with the ELTIF Regulation, the AIFM has established procedures and arrangements to deal with retail investor complaints. Retail investors may address their complaints to the third party regulated entities which will make available to them local facilities where complaints may be filed in one of the official languages of the relevant country. Depending on the nature of the complaint, the relevant entity will either deal directly with the complaint and revert to the Investor or it will transmit the complaint to the AIFM or the Board of Directors for further dealing. Alternatively, retail investors may also file complaints in the English, German, or French language at the registered office of the Fund.

The following sets forth the manner by which complaints are to be escalated to the AIFM and the standard of service Investors can expect from the AIFM in addressing such complaints.

Complaints must be submitted in writing to the AIFM by using the following website: <https://lu.swisslife-am.com> or the following e-mail address: [info-lux@swisslife-am.com](mailto:info-lux@swisslife-am.com) or the following address:

Swiss Life Asset Managers Luxembourg

4a, rue Albert Borschette

L-1246 Luxembourg

Grand Duchy of Luxembourg

The complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide an explanation of the complaint. Within ten (10) Business Days, the AIFM will send the complainant a written acknowledgement of the receipt of the complaint (unless the answer itself is provided within this timeframe). The period between the date of receipt of the complaint and the date of the response should not exceed one (1) month.

In the absence of a proper and timely response or in case of an unsatisfactory response within the above-mentioned period, the complainant may resubmit the complaint to the attention of the board of directors of the AIFM using the address provided above.

Where the complainant has not received an answer or a satisfactory answer from the board of directors of the AIFM within one (1) month, they may file their request with the CSSF within one (1) year after they filed their complaint with the AIFM (out-of-court complaint resolution procedure). The request must be filed with the CSSF in writing, by post or by fax to the CSSF or by email (to the address/number available on the CSSF website), or online on the CSSF website. The CSSF acts as intermediary between the entities under its supervision and their Investors.

For further information about the complaints handling process, Investors may contact the AIFM.

### **3.9 Conflicts of interest**

The AIFM has implemented a conflicts of interest policy, pursuant to which relevant conflict of interest are identified, managed and disclosed to the Fund. Any conflict of interest is to be fully disclosed to the AIFM.

The Fund will enter into all transactions on an arm's length basis.

A copy of the conflicts of interest policy adopted by the AIFM pursuant to Article 13 (1) of the 2013 Law and any additional information about conflicts of interest relating to the Fund, including the entities involved in its management, administration or the safekeeping of its assets is available upon request at the registered office of the Fund.

The conflicts of interest which have been identified during a financial year (if any) will be described in the Fund's annual audited financial statements.

For purposes of this section, the definition of the term "Affiliate" shall, when used in reference to the AIFM, include any officers, directors, managers or employees of the AIFM or any of its Affiliates.

By acquiring Shares each Shareholder will be deemed to have acknowledged and consented to the existence or resolution of any actual, apparent and/or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest or any claim with respect to any such activity taken that is consistent with the policies of the AIFM relating to conflicts of interest. If any matter or transaction arises that the Board of Directors determines in its good faith judgment constitutes an actual conflict of interest in accordance with the applicable laws and regulations, including also any events as further described in Article 12 of the



ELTIF Regulation, to the extent applicable, the Board of Directors or the AIFM will take such actions as it determines in good faith may be necessary or appropriate to ameliorate the conflict.

The Board of Directors and/or the AIFM will have the power to resolve, or consent to the resolution of, conflicts of interest on behalf of, and such resolution will be binding on, the Fund. Shareholders should be aware that conflicts will not necessarily be resolved in favour of the Fund or the Shareholders.

If any matter or transaction arises that the Board of Directors or the AIFM, as applicable, determines in its good faith judgment constitutes an actual conflict of interest, the Board of Directors, or the AIFM, as applicable, will, to the extent permitted by applicable law, take such actions as it determines in good faith may be necessary or appropriate to ameliorate or resolve or mitigate the conflict (if and as applicable) (and upon taking such actions the Board of Directors or the AIFM, as applicable, will be relieved of any liability for such conflict to the fullest extent permitted by law and will be deemed to have satisfied applicable fiduciary duties related thereto to the fullest extent permitted by law). These actions include, by way of example and without limitation, (i) disposing of the assets giving rise to the conflict of interest; (ii) disclosing the conflict to Shareholders, or (iii) implementing certain policies and procedures designed to ameliorate, mitigate, resolve or address (as deemed to be appropriate) such conflict of interest. There can be no assurance that the Board of Directors or the AIFM, as applicable, will identify or resolve all conflicts of interest in a manner that is favourable to the Fund or any of the Shareholders.

The AIFM has adopted and implemented a conflicts of interest policy and has made appropriate organisational and administrative arrangements to identify and manage conflicts of interest so as to minimise the risk of the Fund's interests being prejudiced, and if they cannot be avoided, ensure that the Fund is treated fairly.

## 4. INVESTMENT POLICY AND RESTRICTIONS

### 4.1 Investment Policy

The investment objective of the Fund is to offer to Investors the opportunity to participate in long-term investments in unlisted infrastructure companies and mixed core/core+ and value-add infrastructure equity while promoting environmental and social characteristics. The focus will be on companies and assets with stable and regular distributions from the operating business. The objective of the Fund is to achieve a diversified portfolio across (i) the Investment Countries (as defined in section 11 “Definitions” below) and (ii) sectors, technologies, age of facilities and cash flow profiles.

#### 4.1.1 Eligible Investments

The Fund's assets shall be invested in eligible investment assets, within the meaning of the ELTIF Regulation (the “**Eligible Investment Assets**”), and more specifically in:

- 1) equity, quasi-equity or debt instruments of unlisted companies of the mixed core/core+ or value-add infrastructure sector<sup>11</sup>;
- 2) Real Assets;
- 3) loans granted by the Fund to a Qualifying Portfolio Undertaking with a maturity no longer than the End of Life; and
- 4) units or shares of one or several other ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by EU AIFMs provided that those ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs invest in eligible investments as referred to in Article 9(1) and (2) of the ELTIF Regulation and have not themselves invested more than ten percent (10%) of their assets in any other collective investment undertaking.

Within the limits of the ELTIF Regulation, the Fund may also invest, either directly or indirectly through an Intermediary Company, in Eligible Investment Assets.

For the purpose of liquidity management, the Fund is expected to hold liquid assets which may include all types of assets referred to in Article 50(1) of the UCITS Directive. A maximum of forty-five percent (45%) of its capital may be invested in this type of assets.

#### 4.1.2 Change of investment policies

The Board of Directors may at its discretion alter investment policies provided that any material change in investment policy is notified to the Investors and this Prospectus is updated accordingly in accordance with applicable Luxembourg regulatory requirements.

### 4.2 Investment Restrictions

The Fund shall invest at least fifty-five percent (55%) of its Capital in Eligible Investment Assets, in accordance with Article 13(1) of the ELTIF Regulation.

Article 13(2) of the ELTIF Regulation provides diversification requirements with respect to the eligible investments in a single Qualifying Portfolio Undertaking and/or a real asset:

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<sup>11</sup> The underlined part of point 1) of the definition of Eligible Investment Assets is also covered by the definition of Qualifying Portfolio Undertaking provided in this Prospectus and in the ELTIF Regulation.

The Fund shall invest no more than:

- a) Twenty percent (20%) of its Capital in instruments issued by, or loans granted to, any single Qualifying Portfolio Undertaking;
- b) Twenty percent (20%) of its Capital in a single real asset;
- c) Twenty percent (20%) of its Capital in units or shares of any single ELTIF, EuVECA, EuSEF, UCITS or EU AIF managed by an EU alternative investment fund manager;
- d) Ten percent (10%) of its Capital in assets referred to in Article 9(1), point (b) of the ELTIF Regulation, where those assets have been issued by any single body.

In addition, Article 9(2) of the ELTIF Regulation provides that:

The Fund shall not undertake any of the following activities:

- a) short selling of assets;
- b) taking direct or indirect exposure to commodities, including via financial derivative instruments, certificates representing them, indices based on them or any other means or instrument that would give an exposure to them;
- c) entering into securities lending, securities borrowing, repurchase transactions, or any other agreement which has an equivalent economic effect and poses similar risks, if thereby more than ten percent (10%) of the assets of the Fund are affected;
- d) using financial derivative instruments.

Pursuant to Article 17 of the ELTIF Regulation, a derogation from the portfolio composition and the diversification requirements, as set forth in this section above, is possible:

- (i) during the Ramp-Up Period (as defined below);
- (ii) during the exit period once the ELTIF starts to sell the assets after the end of the life of the ELTIF; and/or
- (iii) temporarily during the life of the ELTIF for a maximum of twelve (12) months where the ELTIF raises additional capital or reduces its existing Capital.

In the event that the Fund infringes the portfolio composition and diversification requirements and the infringement is beyond the control of the AIFM, the AIFM shall, within an appropriate period of time, take such measures as necessary to rectify the position, taking due account of the interests of the Investors in the Fund.

In accordance with Article 15 of the ELTIF Regulation, the Fund may acquire no more than thirty percent (30%) of the units or shares of a single ELTIF, EuVECA, EuSEF, UCITS and EU AIF managed by an EU AIFM. These concentration limits shall apply to investments in the assets referred to in Article 50(1) of the UCITS Directive.

#### *4.2.1 Ramp-up Period*

The Fund's Ramp-up Period will commence as from the date of the first closing of the Fund, whereupon the Fund may start making Investments, and will end at the second (2<sup>nd</sup>) anniversary of the date of the first closing of the Fund, *i.e.*, 5 April 2026, unless the Ramp-up Period is terminated

earlier at the discretion of the AIFM pursuant to the Fund's compliance with the portfolio composition and diversification requirements.

The Fund's Ramp-up Period may end earlier, as decided by the AIFM at its discretion, in case the Fund complies with the portfolio composition and diversification requirements as set out in this section.

#### **4.3 Sustainability-Related Disclosures**

Although the Fund does not have a Sustainable Investment objective for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**"), it does promote environmental and social characteristics within the meaning of Article 8 of the SFDR.

**Further information related to environmental and social characteristics promoted by the Fund is set forth in Appendix II hereto.**

The Fund, directly or at the level of its underlying assets, may consider environmental, social, and governance ("**ESG**") factors for assessing the relevance of potential sustainability risk as having a material impact on the return of Investment. Either at the level of the Fund or the underlying investment fund, an ESG assessment is performed on each new Investment opportunity to assess the likelihood of material negative impacts on the value of the investment from an ESG event.

ESG risk considerations are taken into account in the investment decision-making process directly at the level of the Fund or at the level of its underlying assets.

Given environmental and regulatory risks can lead to a high material negative impact on the asset, the sustainability risk analysis primarily focuses on:

- Climate change physical risks: Asset values can be adversely affected by extreme weather conditions such as water scarcity, wildfire, drought, sea level rise, flood, extreme weather, extreme heat, extreme precipitation, landslide);
- Climate change transition risks: Asset values of carbon intensive assets / companies can be adversely affected by regulation or market mechanisms. The risks considered include increasing pricing of greenhouse gas emissions, enhanced emissions-reporting obligations, regulation of existing products and services, exposure to litigation, substitution of existing products with lower emissions options, unsuccessful investment in new technologies, costs to transition to a lower emissions technology, changing customer behavior, uncertainty in market signals, increased cost of raw materials, increased stakeholder concern.

The overall climate risk assessment is based on the likelihood and impact of the various physical and transition risk factors (assessed as low, medium and high).

The detailed methodology is available upon request.

#### **4.4 Borrowing and Leverage**

Leverage means any method by which the Fund's exposure may be increased, whether through the borrowing of cash or of any other assets, or by any other means, and in the following limits:

- Maximum expected leverage using the gross method: 150%;
- Maximum expected leverage using the commitment method: 150%.

Further information regarding notably the circumstances in which the Fund is entitled to use leverage, the types and sources of leverage, any right to reuse collateral or any guarantee granted

under the leveraging arrangement as well as any change to the above-mentioned maximum level of leverage will be disclosed at the registered office of the AIFM. The frequency or timing of such disclosure is also available at the registered office of the AIFM.

The Fund may borrow, directly or indirectly through borrowings by one or more Intermediary Companies, and enter into credit facilities or other financing transactions or otherwise incur leverage for the purposes making Investments or providing liquidity, including to pay costs and expenses, on such terms as the Board of Directors may determine acting in good faith, provided that:

- (i) such borrowings do not represent more than fifty (50%) of the Net Asset Value;
- (ii) holdings in cash or cash equivalents of the Fund are not sufficient to make the Investment concerned;
- (iii) are contracted in the same currency as the assets to be acquired with the borrowed cash, or in another currency where currency exposure has been appropriately hedged; and
- (iv) have a maturity no longer than the End of Life.

The limits set out in point (i) of the paragraph above shall not apply until the second (2<sup>nd</sup>) anniversary of the date on which the marketing of the Fund commenced, *i.e.*, 10 January 2026 (the “**Borrowing Ramp-up Period**”).

In connection with any borrowings, credit facilities and other leverage the Fund may pledge its assets (including any Investment), give guarantees, indemnities, covenants and other undertakings on a joint, several, cross-collateralised, or joint and several basis.

This borrowing limit shall be temporarily suspended where the Fund reduces its existing Capital or raises additional capital. This suspension shall be limited to the strict minimum taking into account the interests of the Shareholders and shall in no case exceed twelve (12) months.

#### **4.5 Other Investment-Related Matters**

The Fund will generally not cover any exchange risk arising from its non-Euro denominated investments.

The Fund does not contemplate to make use of:

- Financial derivative instruments;
- SFTs and total return swaps; or
- Benchmark.

## **5. SHARES, ELIGIBLE INVESTORS AND DEALING**

### **5.1 Shares and Share Classes**

#### *5.1.1 Investor Profile*

The Fund is designed for all investors including retail investors.

Investors should be prepared to accept risk to their capital and volatility of the value of their investments. This Fund is not designed for investors who cannot afford capital loss of their investment. The capital loss cannot exceed the amount invested.

The Fund will allow Investors ready access to their investment although they should intend to invest their money for at least eight (8) years.

#### *5.1.2 General*

The Shares are in registered form.

The Fund may have one or several Shareholders.

Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the Shareholders shall not cause the dissolution of the Fund.

A register of registered shares shall be kept at the registered office of the Fund, where it shall be available for inspection by any Shareholder. The register shall contain all the information required by the 1915 Law. Ownership of shares is established by registration in said share register. Certificates of such registration shall be issued upon request and at the expense of the relevant Shareholder.

The Fund will recognise only one holder per share. In case a share is owned by several persons, they shall appoint a single representative who shall represent them towards in respect of the Fund. The Fund has the right to suspend the exercise of all rights attached to that share, except for relevant information rights, until such representative has been appointed.

The Shares may be admitted to trading on a regulated market or on a multilateral trading facility.

The Shares are, as a rule, freely transferable in accordance with the provisions of the law subject to Article 19(2) of the ELTIF Regulation, Articles 8.10 and 12 of the Articles of Association and to any additional restriction disclosed in section 5.5 “Transfer of Shares” below.

#### *5.1.3 Features of Share Classes*

Various Share Classes can be offered for the Fund, with different features as indicated in the table below. Information on which share classes are available for which the Fund can be obtained from the Administrator or at [www.fundinfo.com](http://www.fundinfo.com). All Shares are available for immediate subscription.

Classes of Shares						
EUR Share Class	A EUR dist	B EUR dist	C EUR dist	D EUR dist	E EUR acc	U EUR acc
Features	available for all	available for all	available for all	available for all	reserved to Swiss Life Investment Management Holding AG and its subsidiaries  At all times, at least one (1) of such Share E must remain in issue.	reserved to entities belonging to the Swiss Life group acting on behalf of their unit-linked product clients and qualifying as professional investors under Annex II of MiFID
Initial subscription price	EUR 100	EUR 100	EUR 100	EUR 100	EUR 100	EUR 100
Minimum initial investment amount	EUR 1,000	EUR 100,000	EUR 500,000	EUR 1,000,000	1 share	EUR 10,000
Minimum additional investment amount	EUR 1	EUR 1	EUR 1	EUR 1	N/A	EUR 100
Minimum holding amount	EUR 1,000	EUR 100,000	EUR 500,000	EUR 1,000,000	N/A	EUR 10,000
Management Fee	1.90% p.a. on NAV	1.60% p.a. on NAV	1.30% p.a. on NAV	1.10% p.a. on NAV	N/A	1.10% p.a. on NAV
Redemption Gate (per quarter)	Max. 5% of NAV per quarter and max. 15% of NAV per annum	Max. 5% of NAV per quarter and max. 15% of NAV per annum	Max. 5% of NAV per quarter and max. 15% of NAV per annum	Max. 5% of NAV per quarter and max. 15% of NAV per annum	N/A	Max. 5% of NAV per quarter and max. 15% of NAV per annum
Expected average overall cost ratio (as defined in the ELTIF Regulation) per Share Class per annum	2.0% of the average NAV per annum	1.7% of the average NAV per annum	1.4% of the average NAV per annum	1.2% of the average NAV per annum	N/A	1.2% of the average NAV per annum
CH Share Class	A CHF dist	B CHF dist	C CHF dist	D CHF dist		
Features	available for all (unhedged)	available for all (unhedged)	available for all (unhedged)	available for all (unhedged)		
Initial subscription price	CHF 100	CHF 100	CHF 100	CHF 100		
Minimum initial investment amount	CHF 1,000	CHF 100,000	CHF 500,000	CHF 1,000,000		
Minimum additional investment amount	CHF 1	CHF 1	CHF 1	CHF 1		

Minimum holding amount	CHF 1,000	CHF 100,000	CHF 500,000	CHF 1,000,000	
Management Fee	1.90% p.a. on NAV	1.60% p.a. on NAV	1.30% p.a. on NAV	1.10% p.a. on NAV	
Redemption Gate (per quarter)	Max. 5% of NAV per quarter and max. 15% of NAV per annum	Max. 5% of NAV per quarter and max. 15% of NAV per annum	Max. 5% of NAV per quarter and max. 15% of NAV per annum	Max. 5% of NAV per quarter and max. 15% of NAV per annum	
Expected average overall cost ratio (as defined in the ELTIF Regulation) per Share Class per annum	2.0% of the average NAV per annum	1.7% of the average NAV per annum	1.4% of the average NAV per annum	1.2% of the average NAV per annum	
USD Share Class	A USD dist	D USD dist			
Features	available for all (unhedged)	available for all (unhedged)			
Initial subscription price	USD 100	USD 100			
Minimum initial investment amount	USD 1,000	USD 1,000,000			
Minimum additional investment amount	USD 1	USD 1			
Minimum holding amount	USD 1,000	USD 1,000,000			
Management Fee	1.90% p.a. on NAV	1.10% p.a. on NAV			
Redemption Gate (per quarter)	Max. 5% of NAV per quarter and max. 15% of NAV per annum	Max. 5% of NAV per quarter and max. 15% of NAV per annum			
Expected average overall cost ratio (as defined in the ELTIF Regulation) per Share Class per annum	2.0% of the average NAV per annum	1.2% of the average NAV per annum			
Minimum holding period	Two (2) years starting at Fund Launch; discretion of the AIFM to end hold-up earlier once Fund is fully diversified.				
“acc”	In the event accumulating Share Classes are offered, such Share Classes shall indicate "-acc" in their name, and the income will not be distributed unless the Fund decides otherwise.				
“dist”	For Share Classes with "-dist" in their name, income is distributed unless the Fund decides otherwise.				
Fees and	Management Fee	The Management Fee will be paid quarterly in advance by the Fund to the AIFM or its designee(s)			



<b>charges</b>		as of first closing, calculated by reference to the NAV of the relevant Share Class.  The Management Fee covers investment management and marketing services provided by the AIFM or its delegates.  The Management Fee covers any fees payable to the Investment Advisor and any fees payable to Distributor/Sub-Distributor.
	Depository fee	Up to 0.015% on GAV Annual minimum fee: 15,000€
	Fund Administration fee	Up to 0.01% on GAV Annual minimum fee: 20,000€
	Registrar and Transfer Agent fee	Annual minimum fee: 25,000€
	Subscription Fee	Up to 5%, payable to the Distributor may be applicable
	Redemption Discount / Anti-Dilution Levy	A redemption discount of (i) 1.5% with respect to Share Class U and (ii) up to 2.5% with respect to the remaining Share Classes in favour of the Fund will be applicable to protect remaining Investors.
	Maximum amount of fees	The maximum amount of fees, charges and expenses to be borne directly or indirectly by Shareholders is available at the registered office of the AIFM.
	Expected average overall cost ratio per Share Class	The expected average overall cost ratio of the Fund per Share Class is disclosed above under “Classes of Shares”.

## 5.2 Subscriptions for Shares

### 5.2.1 General

The Board of Directors is authorised to decide about (i) the frequency and (ii) the terms and conditions pursuant to which Shares will be issued. As a general rule, Shares will be issued on a monthly basis.

The Board of Directors is authorised without limitation to issue an unlimited number of fully paid up Shares at any time, without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued.

Subscription moneys are payable in Euro (EUR). A subscription fee of up to five percent (5%) may be payable to the Distributor, as applicable.

The Capital of the Fund must at all times be at least the amount required by the 2010 Law which at the date of this Prospectus is the equivalent in the reference currency of the Fund of one million two hundred fifty thousand Euro (EUR 1,250,000) except during the first twelve (12) months following the constitution of the Fund.

The Shares are intended to be placed with the public by means of a public and/or private offer.

The Board of Directors may decide to issue fractional Shares up to three (3) decimal places. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant Share Class on a pro rata basis. If the sum of the fractional Shares so held by the same Shareholder in the same Share Class represents one or more entire Share(s), such Shareholder benefits from the corresponding voting right.

The Board of Directors may delegate to any duly authorised agent the power to accept subscriptions, to receive payment of the Shares to be issued and to deliver them. The Board of Directors may also delegate to any director, manager, or officer the power to accept subscriptions and instruct any duly authorised agent to receive payment of the Shares to be issued and deliver them.

The Board of Directors may reject Subscription Requests in whole or in part at its full discretion.

The issue of Shares may be suspended under the terms of the Articles of Association or at the Board of Directors' discretion in the best interests of the Fund notably under other exceptional circumstances.

The Fund may, if a prospective Shareholder requests and the Board of Directors so agrees, satisfy any application for contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the Board of Directors and must correspond to the investment policy and restrictions of the Fund as set out in this Prospectus. A report relating to the contributed assets must be delivered to the Fund by an independent auditor (*réviseur d'entreprises agréé*) save as otherwise provided for under applicable laws. All costs associated with such contribution in kind shall be borne by the Shareholder making the contribution, or by such other third party as agreed by the Fund or in any other way which the Board of Directors considers fair to all Shareholders.

Shares are generally issued as “distributing” Shares for which the income will be distributed unless the Fund decides otherwise. For the avoidance of doubt, the Fund may also issue “accumulating” Shares for which the income will not be distributed unless the Fund decides otherwise.

The Fund may only issue Shares to FATCA / CRS Eligible Investors.

Furthermore, Shareholders are explicitly prohibited to sell or otherwise transfer any Share in the Fund to any person that does not qualify as a FATCA/CRS Eligible Investor.

In case the Fund identifies that a Shareholder is not an authorized investor, the Fund may charge such Shareholder with any taxes and/or penalties imposed on the Fund and attributable to such Shareholder's non-compliance and will take any action it deems necessary in order to comply with its obligations under the FATCA Law and the CRS Law. Such action includes the compulsory redemption of the Shares held by the relevant Shareholder.

#### *5.2.2 Subscription for Shares*

Applications for subscriptions can be submitted for each Subscription Day provided that a complete application is submitted by the Cut-Off Time for that Subscription Day. Applications will be processed, if accepted, at the Subscription Price applicable to that Subscription Day. The Subscription Price (plus any Subscription Fee) must be settled by the end of the Subscription Settlement Period. The subscription procedure is further described below. Shares will be issued at the end of the Subscription Settlement Period and entitled to participate in the Net Asset Value of the Share Class from their issue.

##### *a) Subscription application*

Shares are available for subscription during the Initial Subscription Period and will be issued at the Initial Subscription Price described in the table above. Information on the Initial Subscription Period is available from the AIFM, the Administrator or a Distributor upon request.

Cut-Off Time applicable to subscription: any request for the subscription of Shares needs to be received by the Registrar and Transfer Agent before 3 PM (Central European Time) before or on the fifth (5<sup>th</sup>) of each month (“**Subscription Day**”). Subscriptions Requests received (or deemed to have been received) after the Cut-Off Time of the relevant Subscription Day will be processed with respect to the Valuation Day at the end of the following month. If the fifth (5<sup>th</sup>) is not a Business Day, the Subscription Request needs to be received by the Registrar and Transfer Agent before 3 PM (Central European Time) on the immediately preceding Business Day.

Shares will be available for subscription on each Subscription Day at a Subscription Price equal to the Net Asset Value per Share for that Subscription Day. The Net Asset Value per Share for the Subscription Day at which an application will be processed is unknown to the Investors when they place their Subscription Requests.

The Fund may charge a Subscription Fee on subscriptions for Shares, as set out in section 7.5 “Distribution costs” below, which will be added to the Subscription Price. The Subscription Fee is equal to a percentage of the Subscription Price or such other amount specified for each Share Class, where applicable.

Investors wishing to subscribe for Shares of a Share Class will be requested to complete a Subscription Request in which they commit to subscribe and pay for the Shares. The liability of each investor in respect of the Shares subscribed will be limited to the Subscription Price (plus any Subscription Fee). The Subscription Request must be submitted to the AIFM, the Administrator or a Distributor following the instructions on such form. The Subscription Request is available from the AIFM, the Administrator or a Distributor on request.

The Fund will only process Subscription Requests that it considers clear and complete. Applications will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the application. The Fund may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications. No interest will be paid to Investors on subscription proceeds received by the Fund prior to receiving clear and complete applications.

Applications must be submitted to the Administrator by the Cut-Off Time for the Subscription Day in order for such applications to be processed, if accepted, at the Subscription Price applicable to that Subscription Day. Different Cut-Off Times may apply for applications submitted to certain Distributors and/or by Investors in different time zones, provided that the applicable Cut-Off Time must always be earlier than the time when the applicable Net Asset Value is calculated. Investors should refer to the local sales documents for their jurisdiction or contact their local Distributor to find out which Cut-Off Time is applicable to them.

Applications received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Subscription Day. However, the Fund may accept Subscription Requests received after the Cut-Off Time subject to certain conditions, as set out in section 5.6 “Late trading, market timing and other prohibited practices” below.

The Fund reserves the right to accept or refuse any application in whole or in part at its discretion. Without limitation, the Fund may refuse an application for subscription where the Fund determines that the Shares would or might be held by, on behalf or for the account or benefit of, Prohibited Persons. In such event, subscription proceeds received by the Fund will be returned to the applicant as soon as practicable, at the risks and costs of the applicant, without interest.

The issue of Shares of a Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Share Class is suspended by the Fund, as described in section 6.3 “Temporary suspension of the Net Asset Value calculation” below. The issue of Shares of a Share

Class may also be suspended at the discretion of the Board of Directors, in the best interest of the Fund, notably under other exceptional circumstances.

#### *b) Settlement of subscription*

The Subscription Price (plus any Subscription Fee) must be paid in the reference currency of the Share Class.

Cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) must be received by the Fund by the end of the Subscription Settlement Period. Settlement details are available in the contract notice provided by the Registrar and Transfer Agent.

If the payment of the Subscription Price (plus any Subscription Fee) has not been received by the end of the Subscription Settlement Period, any pending application for Shares may be rejected or, if the application had previously been accepted by the Fund, any allocation of Shares made on the basis of the application may be cancelled by a compulsory redemption of the Shares at the applicable Redemption Price (less any Redemption Discount). The Administrator will inform the applicant that the application has been rejected or the subscription cancelled, as applicable, and the money received after the end of the Subscription Settlement Period, if any, will be returned to the applicant at its risks and costs, without interest.

The Fund reserves the right to require indemnification from the applicant against any losses, costs or expenses arising as a result of any failure to settle the Subscription Price (plus any Subscription Fee) by the end of the Subscription Settlement Period. The Fund may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the Investor's other Shares, if any, in order to pay for such losses, costs or expenses.

#### *5.2.3 Cooling-off period*

The Fund being subject to the ELTIF Regulation and marketed to retail investors, retail investors are able, during the subscription period and during a period of two (2) weeks after the signature of the Subscription Request of the Shares to cancel their subscription and have the money returned without penalty.

#### *5.2.4 Minimum subscription and holding amounts*

The subscription for Shares is subject to the minimum Initial Subscription Price and/or may be subject to an additional subscription amount, as specified for each Share Class in this Prospectus. The Fund may reject any application for subscription for or conversion into Shares of a Share Class which does not meet the applicable minimum initial subscription amount or additional subscription amount for that Share Class, if any.

In addition, the holding of Shares may be subject to a minimum holding amount, as specified for each Share Class in the table above. The Fund may treat any application for redemption or conversion of part of a holding of Shares in a Share Class as a deemed application for redemption or conversion of the entire holding of the redeeming Shareholder in that Share Class if, as a result of such application, the Net Asset Value of the Shares retained by the Shareholder in that Share Class would fall below the applicable minimum holding amount. Alternatively, the Fund may grant a grace period to the Shareholder so as to allow him to increase his holding to at least the minimum holding amount.

The Fund may further deny giving effect to any transfer of Shares if, as a result of such transfer, the Net Asset Value of the Shares retained by the transferor in a Share Class would fall below the minimum holding amount for that Share Class, or if the Net Asset Value of the Shares acquired by the transferee in a Share Class would be less than the minimum initial or additional subscription amounts, as applicable. In such cases, the Fund will notify the transferor that it will not give effect to the transfer of the Shares.

Alternatively, the Fund has the discretion, from time to time, to waive any applicable minimum initial subscription amount, minimum additional subscription amount and/or minimum holding amount provided that Shareholders within the same Share Class are treated fairly.

## 5.3 Redemptions

### 5.3.1 Conditions

The Fund allows for quarterly redemption possibilities during the life of the Fund, provided that:

- a) redemptions are first granted with respect to the Valuation Day at the end of the quarter in which the minimum holding period of two (2) years after the Fund's Launch date expires and hence with respect to the 31 March 2026 Valuation Day unless the minimum holding period is terminated earlier at the discretion of the AIFM pursuant to the Fund's compliance with the portfolio composition and diversification requirements;
- b) at the time of authorisation and throughout the life of the Fund, the AIFM is able to demonstrate to the CSSF that the Fund has an appropriate redemption policy and liquidity management tools that are compatible with the long-term investment strategy of the Fund;
- c) the redemption policy of the Fund clearly indicates the procedures and conditions for redemptions;
- d) the redemption policy of the Fund ensures that redemptions are limited to a percentage of the assets of the Fund referred to in Article 50(1) of the UCITS Directive; and
- e) the redemption policy of the Fund ensures that Investors are treated fairly and redemptions are granted on a pro rata basis if the requests for redemption exceed the percentage referred to in point d) above.

### 5.3.2 Procedure

Redemptions are possible with respect to every end of quarter Valuation Day, subject to the provisions and restrictions above and below.

Cut-Off Time applicable to redemptions: Any request for the redemption of Shares needs to be received by the Registrar and Transfer Agent before 3 PM (Central European Time) before or on the twentieth (20<sup>th</sup>) of the month preceding the quarter end, *i.e.* before or on the twentieth (20<sup>th</sup>) February, respectively the twentieth (20<sup>th</sup>) May, respectively the twentieth (20<sup>th</sup>) August, respectively the twentieth (20<sup>th</sup>) November of each year ("**Redemption Day**"). Redemption Requests received (or deemed to have been received) after the relevant redemption Cut-Off Time will be processed with respect to the Valuation Day at the end of the following quarter. If the twentieth (20<sup>th</sup>) is not a Business Day, the Redemption Request needs to be received by the Registrar and Transfer Agent before 3 PM (Central European Time) on the immediately preceding Business Day.

The Shareholders may always request the repayment of the Redemption Price in cash, in accordance with Article 18(4) of the ELTIF Regulation. Additionally, subject to Article 18(5) of the ELTIF Regulation, the Fund shall have the right, if the Board of Directors so determines, to satisfy in kind the payment of the Redemption Price to any Shareholder who requests it in writing by allocating to the Shareholder investments from the portfolio of assets of the Fund equal to the value of the Shares to be redeemed, provided that all Investors are treated fairly and that no specific rules restrict the transfer of those assets. The assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the Fund and the valuation used shall be confirmed by a special report of an independent auditor (*réviseur d'entreprises agréé*). All costs associated with a redemption in kind shall be borne, by the Shareholder requesting the redemption or by such other party as agreed by the Fund or in any other way which the Board of Directors considers fair to all Shareholders.

Aggregate redemptions of Shares for all Shareholders in the Fund will be limited to five percent (5%) of the NAV of the Fund over any three (3) month period and to fifteen percent (15%) of the NAV of the Fund over any twelve (12) month period, irrespective of any Redemption Discount which may be applied. All Redemption Requests will be made on a pro rata basis in order to treat Investors fairly. To the extent Redemption Requests with respect to the relevant quarter end Valuation Day exceed the above percentage, redemptions which could not be satisfied with respect to that relevant quarter end Valuation Day will be rejected and the respective Investor will have to re-submit a Redemption Request in the following quarter.

### *5.3.3 Suspension and deferral*

Further, in exceptional circumstances and not on a systematic basis, the Board of Directors may suspend or defer the redemption of Shares, if in the Board of Directors' reasonable judgment it deems such action to be in the Fund's best interest and the best interest of the Investors as a whole, such as when the Board of Directors deems: (i) the economic and market environment to be uncharacteristically volatile or uncertain; (ii) that redemptions of Shares would place an undue burden on the Fund's liquidity, adversely affect the Fund's operations, and/or risk having an adverse impact on the Fund that would outweigh the benefit to redeeming Shareholders of redemptions of their Shares (including, for example, in circumstances where meeting Redemption Requests would necessitate the sale or realisation of assets at a material undervalue); and/or (iii) such action is required as a result of legal or regulatory changes (including prospective legal or regulatory changes), including to take account of any compulsory redemption with respect to a Prohibited Person (as described further below). In such circumstances, such changes or suspension to the redemption programme will be promptly disclosed to Shareholders. If the redemptions of Shares are suspended or deferred, the Board of Directors will be required to evaluate on a quarterly basis whether the continued suspension or deferral of the redemptions of Shares is in the Fund's best interest and the best interest of the Investors.

In both cases, the Board of Directors may declare that redemptions shall be deferred until the Fund has carried out the necessary realisation of assets from the Fund as quickly as possible or until the exceptional circumstances no longer exist. Redemptions so deferred shall be made pro rata to all Investors redeeming Shares on the relevant Valuation Day and shall be given priority over subsequent requests.

Reference is also made to section 6.2 "Adjustments to the NAV" of this Prospectus.

### *5.3.4 Redemption Price*

The Redemption Price per Share shall be equal to the Net Asset Value per Share of the relevant Share Class on the relevant Valuation Day, minus a Redemption Discount / Anti-Dilution Levy of (i) one point five percent (1.5%) with respect to Share Class U and (ii) up to two point five percent (2.5%) with respect to the remaining Share Classes in favour of the Fund and to protect remaining Investors, as more fully described in section 6.2 "Adjustments to the NAV" of this Prospectus. The Fund may also levy any applicable charges, expenses and commissions upon redemption, as provided for in section 7.6.3 "Extraordinary costs and expenses" of this Prospectus. The Redemption Price may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine.

The Redemption Price per Share so determined shall as a rule be payable within a maximum period of fifteen (15) Business Days following the relevant Valuation Day.

When there is insufficient liquidity or in other exceptional circumstances, the Board of Directors reserves the right to postpone the payment of redemption proceeds.

If, as a result of any request for redemption, the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Share Class would fall below a certain minimum number or a certain minimum value as required to ensure the operational and economic viability of such

holding, the Board of Directors may then decide in its sole discretion that this request shall be treated as a request for redemption for the full balance of such Shareholder's holding of Shares in such Share Class.

If with respect to any given Valuation Day, Redemption Requests amount to the total number of Shares in issue in any Share Class(s) or if the remaining number of Shares in issue in that Share Class after such redemptions would represent a total Net Asset Value below the minimum level of assets under management required for the Share Class to be operated in an efficient manner, the Board of Directors may decide to terminate and liquidate the Share Class in accordance with the Articles of Association. For the purpose of determining the Redemption Price, the calculation of the Net Asset Value per Share of the relevant Share Class(es) shall take into consideration all liabilities that will be incurred in terminating and liquidating said Share Class(es).

#### *5.3.5 Compulsory redemption*

In addition, the Shares may be redeemed compulsorily whenever this is required in the best interests of the Fund and notably in the circumstances provided for in section 5.7 “Prohibited Persons” of this Prospectus, subject to the ELTIF Regulation as from the End of Life of the Fund and under the Articles of Association. All taxes, commissions and other costs incurred in connection with the payment of the Redemption Price (including those taxes, commissions and other costs incurred in any country in which the Shares are issued) will be deducted from the Redemption Price paid to the redeeming Shareholder.

### **5.4 Conversion of Shares**

#### *5.4.1 General*

Applications for conversions of Shares of any Share Class (the “**Original Shares**”) into Shares of another Share Class (the “**New Shares**”) can be submitted for each Conversion Day provided that a complete application is submitted by the Cut-Off Time for that Conversion Day. The number of New Shares issued upon a conversion will be based on the respective Net Asset Values per Share of the Original Shares and the New Shares for the Conversion Day (which, for the avoidance of doubt, may be a different day for the Original Shares and the New Shares). The Original Shares will be redeemed and the New Shares will be issued on the Conversion Day. However, due to the specific tax provisions applicable in the tax residency of a Shareholder, different arrangements may apply for such Shareholder. The conversion procedure is further described below.

#### *5.4.2 Conversion application*

The right to convert the Original Shares is subject to compliance with any Shareholder eligibility requirements applicable to the New Shares. In addition, Conversion Requests are subject to the provisions on the minimum initial or additional subscription amounts applicable to the New Shares and the minimum holding amount applicable to the Original Shares.

It should be noted that certain Share Classes may foresee their conversion into a different Share Class upon occurrence of certain events as further set out in this Prospectus and/or Subscription Request. The procedure of such conversion of Shares is not subject to the provisions of this section 5.4.2 “Conversion application” and shall instead be subject to the terms and conditions described in this Prospectus and/or Subscription Request.

The number of New Shares issued upon a conversion will be based upon the respective Net Asset Values of the Original Shares and the New Shares for the Conversion Day. These Net Asset Values are unknown to the Shareholders when they place their Conversion Request.

The Fund may charge a Conversion Fee on conversions of Shares, as set out in sections 5.4.3 “Conversion rate” and 7.5 “Distribution costs” below. For the avoidance of doubt, no Subscription Fee or Redemption Discount will apply on conversions in addition to any Conversion Fee.

Shareholders wishing to convert their Shares must submit a Conversion Request. The Conversion Request must be submitted to the Administrator following the instructions on such request and any requirements as set out under the conversion process in this Prospectus. The Conversion Request is available from the Administrator on request.

The Fund will only process Conversion Requests that it considers clear and complete. Applications will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the application. The Fund may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

Applications must be submitted to the Administrator by the Cut-Off Time for the Conversion Day, as specified in this Prospectus, to the extent applicable. If accepted, the Conversion will be processed at a conversion rate based on the respective Net Asset Values of the Original Shares and the New Shares on the Conversion Day. Different Cut-Off Times may apply for applications submitted by Shareholders in different time zones, provided that the applicable Cut-Off Time must always be earlier than the time when the applicable Net Asset Value is calculated. Shareholders should refer to the local sales documents for their jurisdiction to find out which Cut-Off Time is applicable to them. Applications received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Conversion Day. However, the Fund may accept Conversion Requests received after the Cut-Off Time subject to certain conditions, as set out in section 5.6 “Late trading, market timing and other prohibited practices” below.

The Fund reserves the right to reject any application for conversion of Shares into New Shares, in whole or in part, including, without limitation, where the Fund decides to close a Share Class to new subscriptions or new Shareholders. In any event, no Conversion Requests will be processed unless and until cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) for the Original Shares has been received by the Fund.

The conversion of Shares shall be suspended whenever the determination of the Net Asset Value per Share of the Original Shares or the New Shares is suspended by the Fund in accordance with section 6.3 “Temporary suspension of the Net Asset Value calculation” below, or when the redemption of Original Shares or the subscription for New Shares is suspended in accordance with the Articles of Association and this Prospectus.

#### *5.4.3 Conversion rate*

The rate at which the Original Shares are converted into New Shares is determined on the basis of the following formula:

$$A = (B \times C \times D) / E,$$

where:

A, is the number of New Shares to be allocated;

B, is the number of Original Shares to be converted into New Shares;

C, is the Net Asset Value per Share of the Original Shares for the Conversion Day;

D, is the exchange rate, as determined by the Fund, between the reference currency of the Original Shares and that of the New Shares. Where the reference currencies are the same, D equals one (1); and

E, is the Net Asset Value per Share of the New Shares for the Conversion Day.



A Conversion Fee may be applied, if and to the extent set out in this Prospectus.

## **5.5 Transfer of Shares**

The Shares, except for Shares of Share Class E, are, as a rule, freely transferable in accordance with the provisions of the law subject to the 1915 Law, Article 19(2) of the ELTIF Regulation, the Articles of Association and to any additional restriction disclosed in this Prospectus. Shares of Share Class E may as a rule only be transferred to Swiss Life Group entities. Any transfer to non-Swiss life Group entities or a natural person is subject to prior conversion into another freely transferable Share Class.

Any transfer of registered Shares shall become effective (*opposable*) towards the Fund and third parties (i) through a declaration of transfer recorded in the register of Shares, signed and dated by the transferor and transferee or their representatives, or (ii) upon notification of the transfer to, or upon the acceptance of the transfer by the Fund.

The Fund will only give effect to Share transfers that it considers clear and complete. The Administrator may require from the transferor and/or the transferee all of the information and supporting documentation it deems necessary to give effect to the transfer, including AML/KYC documentation of the transferee in full and good order. Shareholders are advised to contact the Administrator prior to requesting a transfer to ensure that they have all the correct documentation for the transaction. The Fund may delay the acceptance of an unclear or incomplete transfer order until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete transfer orders may lead to delays in their execution. The Fund will not accept liability for any loss suffered by transferors and/or transferees as a result of unclear or incomplete transfer orders.

The Board of Directors may, at any time, decide to proceed to the listing of the Shares on any stock exchange or market. In such cases, the Shares will generally be freely transferable, save that the requirement that Shareholders be eligible investors under the ELTIF Regulation will continue to apply. Should the Board of Directors proceed with a listing, this Prospectus will be updated accordingly.

## **5.6 Late trading, market timing and other prohibited practices**

The Fund does not permit late trading practices as such practices may adversely affect the interests of Shareholders. In general, late trading is to be understood as the acceptance of a subscription, redemption or conversion order for Shares after the Cut-Off Time for a Subscription Day, Redemption Day or Conversion Day and the execution of such order at a price based on the Net Asset Value applicable to such same day. However, as mentioned above, the Fund may accept Subscription, Conversion or Redemption Requests received after the Cut-Off Time, in circumstances where the Subscription, Redemption or Conversion Requests are dealt with on an unknown Net Asset Value basis, provided that it is in the interest of the Fund and that Shareholders are fairly treated. In particular, the Fund may waive the Cut-Off Time where an intermediary submits the application to the Administrator after the Cut-Off Time provided that such application has been received by the intermediary from the Shareholder in advance of the Cut-Off Time.

Subscriptions and conversions of Shares should be made for investment purposes only. The Fund does not permit market timing or other excessive trading practices. Market timing is to be understood as an arbitrage method by which a Shareholder systematically subscribes and redeems or converts Shares of the same Share Class within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value. Excessive, short-term (market timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimise harm to the Fund and other Shareholders, the Fund has the right to reject any Subscription or Conversion Requests, or levy in addition to any Subscription Fee, Redemption Discount or Conversion Fee which may be charged according to this Prospectus, a fee as set out in this Prospectus for the benefit of the Share Class, from any Shareholder who is

engaging or is suspected of engaging in excessive trading, or has a history of excessive trading, or if an Shareholder's trading, in the opinion of the Board of Directors, has been or may be disruptive to the Fund. In making this judgment, the Board of Directors may consider trading done in multiple accounts under common ownership or control.

The Fund also has the power to compulsorily redeem all Shares held by, on behalf or for the account or benefit of, a Shareholder who is or has been engaged in, or is suspected of being engaged in, late trading, market timing or other excessive trading, in accordance with the procedure set out in this Prospectus. The Board of Directors considers such persons as Prohibited Persons.

The Fund will not be held liable for any loss resulting from rejected orders or compulsory redemptions.

## **5.7 Prohibited Persons**

The Board of Directors may restrict or prevent the legal or beneficial ownership of Shares or prohibit certain practices such as late trading and market timing by any person (individual, corporation, partnership or other entity), if in the opinion of the Board of Directors such ownership or practices may (i) result in a breach of any provisions of the Articles of Association, the Prospectus or the laws or regulations of any jurisdiction, or (ii) require the Fund or the AIFM to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Fund to be required to comply with any registration requirements in respect of any of its Shares, whether in the United States of America or in any other jurisdiction, or (iii) may cause the Fund, the AIFM or the Shareholders any legal, regulatory, taxation, administrative or financial disadvantages which they would not have otherwise incurred (such person being herein referred to as "**Prohibited Person**"). The Board of Directors have decided that any person not qualifying as an Eligible Investor as well as US Persons will be considered as a Prohibited Person.

Furthermore, the Board of Directors have decided that any person who is or has been engaged in, or is suspected of being engaged in, late trading, market timing or other excessive trading, directly or indirectly, as described in section 6.3 "Temporary suspension of the Net Asset Value calculation" above, will be considered as a Prohibited Person.

The Fund may decline to issue any Shares and to accept any transfer of Shares, where it appears that such issue or transfer would or might result in Shares being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons.

The Fund may require at any time any Shareholder or prospective Shareholder to provide the Fund with any representations, warranties, or information, together with supporting documentation, which the Fund may consider necessary for the purpose of determining whether the issue or transfer would result in Shares being held by, on behalf or for the account or benefit of, a Prohibited Person.

The Fund may compulsorily redeem all Shares held by, on behalf or for the account or benefit of, Prohibited Persons or Shareholders who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. In such cases, the Fund will notify the Shareholder of the reasons which justify the compulsory redemption of Shares, the number of Shares to be redeemed and the indicative Redemption Day on which the compulsory redemption will occur. The Redemption Price shall be determined in accordance with section 5.3.4 "Redemption Price" above.

The Fund may also grant a grace period to the Shareholder for remedying the situation causing the compulsory redemption, for instance by transferring the Shares to one or more Shareholders who are not Prohibited Persons and do not act on behalf or for the account or benefit of Prohibited Persons, and/or propose to convert the Shares held by any Shareholder who fails to satisfy the Shareholder eligibility requirements for a Share Class into Shares of another Share Class available for such Shareholder, to the extent that the Shareholder eligibility requirements would then be satisfied.

The Fund reserves the right to require the relevant Shareholder(s) to indemnify the Fund against any losses, costs or expenses arising as a result of any compulsory redemption of Shares due to any Shares being held by, on behalf or for the account or benefit of, a Prohibited Person or Shareholders who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. The Fund may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of such Shareholder's other Shares, if any, in order to pay for such losses, costs or expenses.

## **5.8 Prevention of money laundering and terrorist financing**

The Fund must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing. In particular, anti-money laundering measures in force in the Grand Duchy of Luxembourg require the Fund or its agents or the Registrar and Transfer Agent to establish and verify the identity of subscribers for Shares (as well as the identity of any intended beneficial owners of the Shares if they are not the subscribers) on the basis of documents, data or information obtained from a reliable and independent source and, amongst others, to gather information on the origin of subscription proceeds and to monitor the relationship on an ongoing basis. Failure to provide information or documentation will result in delays in, or rejection by the Board of Directors of, any Subscription or Conversion Requests and/or delays in any Redemption Requests. Upon such event, the Fund will not be liable for any interest, costs or compensation.

In accordance with article 3-2 (3) of the 2004 Law and article 3 of the CSSF Regulation 12-02, in case of intermediaries which subscribe and market Shares in their own name but on behalf of underlying investors, the due diligence with regard to such intermediaries generally takes place at several levels, including *inter alia*:

- 1) A risk-based customer due diligence on the intermediary (by using reliable, independent source documents, data or information) as well as on its beneficial owners, such that notably the Fund is satisfied that it knows who the beneficial owner(s) of the intermediary are;
- 2) In addition, an enhanced due diligence will also be applied on such intermediaries by the Fund or its AML/CFT delegates. This includes, *inter alia*, that the Fund or its AML/CFT delegates have to assess the intermediaries AML/CFT controls regarding their own underlying investors. In case of higher risk situations (e.g., underlying investors of an intermediary are located in countries presenting a higher money laundering and terrorist financing (ML/TF) risk) the Fund or its AML/CFT delegates may ask to receive additional documents and/or information relating to the persons absolutely entitled to the sums in the intermediary accounts.

In addition to the due diligence measures on investors, pursuant to article 34(2) of CSSF Regulation 12-02, the Fund is also required to apply precautionary measures regarding the assets of the Fund. The Fund should assess, using its risk-based approach, the extent to which the offering of its products and services presents potential vulnerabilities to placement, layering or integration of criminal proceeds into the financial system.

Pursuant to the law of 19 December 2020 on the implementation of restrictive measures in financial matters, the application of international financial sanctions must be enforced by any Luxembourg natural or legal person, as well as any other natural or legal person operating in or from the Luxembourg territory. As a result, prior to investing in assets, the Fund must, as a minimum, screen the name of such assets or of the issuer against the target financial sanctions lists.

Pursuant to the Luxembourg law of 13 January 2019 on the register of beneficial owners (the “**RBO Law**”), the Fund is required to collect, hold accurate and up-to-date and make available certain information on its “beneficial owner(s)” (as defined in the 2004 Law) and relevant supporting evidence. Such information includes, as further specified in the RBO Law, among others, first and last name, nationality, country of residence, personal or professional address, national identification

number and information on the nature and the scope of the beneficial ownership interest held by each beneficial owner in the Fund. The Fund is further required, among others, (i) to make such information available upon request to certain Luxembourg national authorities (including the CSSF, the Commissariat aux Assurances, the *Cellule de Renseignement Financier*, Luxembourg tax and other national authorities as defined in the RBO Law) and upon motivated request of other professionals of the financial sector subject to the AML/CFT Regulations, and (ii) to register such information and supporting evidence in the register of beneficial owners (the “**RBO**”) which will be accessible to third parties with a legitimate interest, including (i) national authorities or (ii) professionals subject to the 2004 Law in order to ensure AML/CFT compliance.

Under the RBO Law, criminal sanctions may be imposed on the Fund in case of its failure to comply with the obligations to collect and make available the required information, but also on any beneficial owner(s) that fail to make all relevant necessary information available to the Fund. Any shareholder that fails to comply with the Fund’s information or documentation requests may be held liable for penalties imposed on the Fund as a result of such Shareholder’s failure to provide the information or subject to disclosure of the information by the Fund to the Luxembourg national authorities and the Fund may, in its sole discretion, redeem the Shares of such Shareholders.

## 6. VALUATION AND NET ASSET VALUE CALCULATION

### 6.1 Calculation of the Net Asset Value

The Fund and each Share Class have a Net Asset Value determined in accordance with Luxembourg Law and the Articles of Association.

The net asset value of the Fund (the “**Net Asset Value**” or “**NAV**”) shall be calculated as at the end of each month (each a “**Valuation Day**”).

The Administrator will under the supervision of the Fund and/or the AIFM compute the NAV per Share Class as follows and calculate the NAV as at each Valuation Day, where the NAV of the Fund equals the value of the Fund’s total assets less the value of its total liabilities. Total assets include but are not limited to all cash and cash equivalents, accounts receivable, accrued interest and the current market values of all investments. Total liabilities include but are not limited to fees payable to the AIFM, the Board of Directors and/or the Administrator, borrowings, brokerage fees, provisions for taxes (if any), allowances for contingent liabilities and/or any other costs and expenses reasonably and properly incurred by the AIFM and/or the Administrator when acquiring or disposing of securities or administering the Fund.

The Board of Directors and the AIFM, in their discretion, may permit some other method of valuation to be used if they consider that such valuation better reflects the fair value of any asset or liability of the Fund in which case the Board of Directors and the AIFM will inform the Administrator and the Auditor of such new valuation method. This method will then be applied in a consistent way. The Administrator can rely on such deviations as approved by the Fund for the purpose of the Net Asset Value calculation.

In respect of each Share Class, a separate class account shall be established in the books of the Fund. An amount equal to the proceeds of allotment of each Share Class shall be credited to the relevant class account. Any increase or decrease in the NAV of the portfolio of assets of the Fund (disregarding for these purposes any increases in the NAV of the portfolio due to new subscriptions or decreases due to redemptions of any designated account adjustments) shall be allocated to the separate class accounts based on the previous relative NAV of the separate class accounts. There shall then be allocated to the relevant class account the designated account adjustments being those costs, pre-paid expenses, losses, dividends profits, gains and income which the Administrator determines relate to that class.

With respect to the protection of Investors in case of Net Asset Value calculation error and the correction of the consequences resulting from non-compliance with the investment rules applicable to the Fund, the AIFM intends to comply with the principles and rules set out in CSSF circular 02/77, and as further described in the Administration Agreement.

The value of the Fund’s assets shall be determined in accordance with article 17 of the 2013 Law. The value of the assets of the Fund based on their fair value will be determined as follows:

- (a) the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof;
- (b) the value of all portfolio securities and money market instruments that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as supplied by a recognized pricing service approved by the AIFM. If such prices are not representative of the fair value, such

securities, money market instruments or derivatives as well as other permitted assets may be appraised at a fair value at which it is expected that they may be resold, as determined in good faith under the direction of the AIFM;

- (c) the value of securities and money market instruments which are not quoted or traded on a regulated market will be appraised at a fair value at which it is expected that they may be resold, as determined in good faith under the direction of the AIFM;
- (d) investments in private equity securities will be appraised at a fair value under the direction of the AIFM in accordance with appropriate professional standards, such as, for example, and without limitation, the International Private Equity and Venture Capital Valuation Guidelines published by Invest Europe: the Voice of Private Capital in effect as of the relevant Valuation Day; In addition, the Administrator will calculate the NAV of the Fund's portfolio based on the most recent values of the respective investments as received from the respective managers or administrators and/or calculated by the AIFM.

In particular, valuations of private securities that are not quoted on an active market are determined by using valuation techniques, such as peer group multiples, comparable recent arm's length transactions, discounted cash flows or other valuation techniques commonly used by market participants. The models used to determine fair values are validated and periodically reviewed by the AIFM, with the support of independent external valuers, as the case may be. Discounted cash flow models are based on company-generated cash flows and observable market data on interest rates and equity/asset returns.

The discount rates used for valuing equity securities are determined based on historic equity/asset returns for other entities operating or entities investing in the same industry for which market returns are observable. The AIFM may adjust certain inputs (such as debt/equity financing) to best reflect the fair value of the relevant investment. Due to inherent uncertainty of valuations, however, estimated fair values may differ significantly from the values that would have been used had a readily available market for the securities existed and the differences could be material. The value of other assets will be determined prudently and in good faith under the direction of the AIFM in accordance with generally accepted valuation principles and procedures.

Where necessary, the fair value of an asset is determined by the AIFM, or by a committee appointed by the AIFM, or by a designee of the AIFM.

All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg generally accepted accounting principles (Lux GAAP).

Adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

In the absence of bad faith, wilful default, gross negligence or manifest error, every decision to determine the Net Asset Value taken by the AIFM or by any bank, company or other organization which the AIFM may appoint for such purpose, shall be final and binding on the Fund and present, past or future Investors.

## **6.2 Adjustments to the NAV**

A fixed extra charge of (i) one point five percent (1.5%) with respect to Share Class U and (ii) up to two point five percent (2.5%) with respect to the remaining Share Classes is levied by the Fund on Investors redeeming Shares to account for the aggregate costs of selling underlying Investments related to such redemptions (full swing-price, called the "**Anti-Dilution Levy**", also referred to as "**Redemption Discount**"). The rate of the Anti-Dilution Levy represents the estimated bid-offer spread of the assets in which the Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Fund as a result of selling underlying Investments. The Anti-Dilution Levy will apply to all Investors redeeming Shares and with respect to any Valuation Day. The Anti-

Dilution Levy will be allocated to the assets of the Fund and will, therefore, benefit the existing or remaining Investors, to avoid that remaining Investors support transfer costs triggered by redeeming Investors. For the avoidance of doubt, this Anti-Dilution-Levy is fixed and will not be increased in any specific circumstances whatsoever.

### **6.3 Temporary suspension of the Net Asset Value calculation**

The AIFM may temporarily suspend the determination of the Net Asset Value and in consequence the issue, the redemption and conversion (if applicable) of Shares in any of the following events:

- a) when one or more recognised markets which provides the basis for valuing a substantial portion of the assets of the Fund are closed other than for or during ordinary holidays or if dealings therein are restricted or suspended; or
- b) when as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Fund, disposal of assets held by the Fund is not reasonably practicable without this being seriously detrimental to the interests of the Shareholders or if in the opinion of the Fund Redemption Prices cannot fairly be calculated; or
- c) during any period when the net asset value of one or more UCI, in which the Fund will have invested and the units or the shares of which constitute a significant part of the assets of the Fund, cannot be determined accurately so as to reflect their fair market value as at the Valuation Day or the calculation of this net asset value is suspended; or
- d) in the event of a breakdown of the means of communications normally used for valuing any part of the Fund or if for any reason the value of any part of the Fund may not be determined as rapidly and accurately as required; or
- e) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Fund would be impracticable; or
- f) any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the AIFM with the consent of the Board of Directors be effected at normal rates of exchange; or
- g) if the Fund or a Share Class is being or may be wound up; or
- h) during any period when in the opinion of the AIFM with the consent of the Board of Directors there exist circumstances outside of the control of the Fund where it would be impracticable or unfair towards the Shareholders to continue dealing in Shares of any Class of the Fund; or
- i) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds transactions on behalf of the Fund are rendered impracticable or if purchases, sales, deposits and withdrawals of the assets of the Fund cannot be effected at the normal rate of exchange.

If appropriate, any such suspension or postponement shall be published by the Fund and shall be notified to Shareholders requesting redemption of their Shares by the Fund at the time of the filing of the written request for such redemption.

The Board of Directors may also suspend the redemption of Shares if the Fund does not have sufficient liquidity to serve a redemption and the Board of Directors decides in its sole discretion that selling assets to create the required liquidity to serve the redemption is not in the best interest of the remaining investors or if the value of the assets referred to in Article 50(1) of the UCITS Directive falls below six percent (6%) of the Net Asset Value or if exceptional circumstances arise which make a suspension appear necessary, taking into account the interests of the Shareholders.

The AIFM with the consent of the Board of Directors reserves the right to withhold payments for persons who have redeemed their Shares prior to such a suspension period until after the suspension is lifted. Such right will be exercised in circumstances where the AIFM with the consent of the Board of Directors believes that to make such payment during the period of suspension would prejudice the interests of existing Shareholders.

Suspended subscriptions, redemptions and conversions will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first Subscription Day, Redemption Day or Conversion Day following the end of the suspension period and shall be made pro rata unless the Shareholders have withdrawn their applications for subscription, redemption or conversion by written notification received by the Fund before the end of the suspension period.



## 7. FEES AND EXPENSES

In accordance with Article 25 of the ELTIF Regulation, the different costs borne directly or indirectly by the Shareholders shall be grouped according to the headings set out below.

### 7.1 Costs of setting up the Fund

The costs and expenses, as well as all payments, fees, and other liabilities or obligations incurred in connection with the setting up and organisation of the Fund are estimated to an amount of approximately five hundred thousand Euro (EUR 500,000.-) (the “**Organisational Expenses**”). The Fund shall not be required to bear any Organisational Expenses greater than five hundred thousand Euro (EUR 500,000.-) in the aggregate. Any such excess Organisation Expenses will reduce the Management Fee borne by the Investor.

The Organisational Expenses will be paid by the Fund upon its first closing and a portion of such Organisational Expenses may be amortised over a period of up to five (5) years from the first closing of the Fund.

### 7.2 Costs related to the acquisition of assets

The Fund bears the costs and expenses arising from buying and selling portfolio assets and entering into other transactions in other financial instruments, such as brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or, securities lending agents and/or incurred in participating in any securities lending, repurchase and buy-sell back programs, collateral management fees and associated costs and charges, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in other financial instruments, and any other transaction-related expenses, including prospective investments (whether or not consummated) and “broken deal expenses”.

### 7.3 Management fee

The Fund will charge Shareholders management fees in relation to their investment in the Fund. In consideration for the management services performed for the benefit of the Fund, the AIFM is entitled to receive an annual management fee (the “**Management Fee**”), paid quarterly in advance by the Fund to the AIFM or its designee(s).

Management Fee shall accrue as of the first closing and shall be calculated by reference to the NAV of the relevant Share Class, in accordance with section 5 “Shares, Eligible Investors and Dealing” of this Prospectus. The Management Fee will be payable whether or not the Fund is profitable. Investor Shares E shall not bear any Management Fee. The Management Fee covers investment management and marketing services provided by the AIFM or its delegates. Any fees payable to the Investment Advisor will as a rule be paid by the AIFM out of its own assets. If the AIFM has appointed a Distributor/Sub-Distributor to market the Shares, any fees payable to such Distributor/Sub-Distributor shall be paid by the AIFM out of its own fees. If any such aforementioned fee is paid directly out of the assets of the Fund, such fees shall be deducted from the Management Fee.

A remuneration to be paid out of the Management Fee may be paid for distribution activity in respect of Share Class A and B (“**Retrocession**”) in accordance with section 5 “Shares, Eligible Investors and Dealing” of this Prospectus. This remuneration may be paid for marketing, placement or introduction services to distributors or ongoing investor servicing and coverage. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the Investors.

## 7.4 Transaction fee

The Fund shall bear, in respect of each direct Investment, a transaction fee of up to one point five percent (1.5%) of its *pro rata* share of the purchase price for such a direct Investment and up to zero point seventy-five percent (0.75%) of the disposal price of such a direct Investment (the “**Transaction Fee**”). Such an amount shall be payable by the Fund to the AIFM on each tranche of (i) the purchase price as and when a particular tranche of the purchase price due for such a direct Investment is paid; or (ii) the disposal proceeds as and when a particular tranche of the disposal proceeds for such a direct Investment is received, in each case by the Fund or its relevant subsidiary.

## 7.5 Distribution costs

Subscriptions shall be made at Net Asset Value with a Subscription Fee of zero percent (0%) to five percent (5%) payable to the Distributor/Sub-Distributor. Neither the Fund nor the Board of Directors will levy a Subscription Fee.

Where applicable, the Subscription Fee will apply, respectively, to all subscriptions of Shares in each Share Class processed on the relevant Subscription Day.

Banks and other financial intermediaries appointed by or acting on behalf of the Shareholders, where applicable, may charge administration and/or other fees or commissions to the Shareholders pursuant to arrangements between those banks or other financial intermediaries and the Shareholders. The Fund has no control over such arrangements.

## 7.6 Other costs, including administrative, regulatory, depositary, custodial, professional service and audit costs

### 7.6.1 Directors' fees and expenses

The members of the Board of Directors may be entitled to receive a fee in consideration for their function. The Fund will also reimburse the members of the Board of Directors for appropriate insurance coverage and expenses and other costs incurred by the members of the Board of Directors in the performance of their duties, including reasonable out-of-pocket expenses, traveling costs incurred to attend meetings of the Board of Directors, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board of Directors in question.

### 7.6.2 Operating and Administrative Expenses

The Fund bears all costs and expenses incurred in the operation and administration of the Fund or any Share Class (the “**Operating and Administrative Expenses**”) including but not limited to costs and expenses incurred in connection with:

- (i) general operating expenses, which shall include the fees and disbursements of the Depositary, Administrator, insurance (including appropriate D&O insurance covering the activities of the Fund and the AIFM), costs incurred in connection with the appointment of external valuers, as the case may be, and all other reasonable out-of-pocket administration expenses and any taxes, fees or other governmental charges.
- (ii) preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Fund or a Share Class that are required by applicable laws and regulations (such as the Articles of Association, this Prospectus, financial reports and notices to Shareholders) or any other documents and materials made available to Shareholders (such as explanatory memoranda, statements, reports, factsheets and similar documents);

- (iii) organising and holding general meetings of Shareholders and preparing, printing, publishing and/or distributing notices and other communications to Shareholders;
- (iv) professional advisory services (such legal, tax, accounting, compliance, auditing and other advisory services) taken by the Fund or the AIFM on behalf of the Fund;
- (v) investment services taken and/or data obtained by the Fund or the AIFM on behalf of the Fund (including fees and expenses incurred in obtaining investment research, systems and other services or data utilised for portfolio and risk management purposes);
- (vi) the authorisation of the Fund and Share Classes, regulatory compliance obligations and reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance), and all types of insurance obtained on behalf of the Fund and/or the members of the Board of Directors;
- (vii) initial and ongoing obligations relating to the registration and/or listing of the Fund or a Share Class and the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, Distributors/Sub-Distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, as well as advisory, legal, and translation costs);
- (viii) the determination and publication of tax factors for the EU/EEA member states and/or any other countries where distribution licences and/or private placements exist, according to the actual expenditure incurred at market rates;
- (ix) memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry;
- (x) taxes, charges and duties payable to governments and local authorities (including the Luxembourg annual subscription tax (*taxe d'abonnement*) and any other taxes payable on assets, income or expenses) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund; and
- (xi) the reorganisation or liquidation of the Fund or a Share Class.

The AIFM and its Affiliates will be responsible for the expenses of their own operations, including rent, salaries, furniture and fixtures, and other office equipment and such expenses, provided that the AIFM shall be entitled to recharge to the Fund any expenses associated with the relevant office of such Intermediate Companies and Investments; it being understood that the Fund shall reimburse the AIFM for the ongoing operating expenses incident to serving the business or administration of the Fund incurred by the AIFM and to the extent not covered by the Administration Agreement, and which may be provided to the Fund by either a third party service provider or administration support staff of the AIFM.

Operating and Administrative Expenses specific to a Share Classes will be borne by that Share Classes. Charges that are not specifically attributable to a particular Share Classes may be allocated among the relevant Share Classes based on their respective net assets or any other reasonable basis given the nature of the charges as determined by the Administrator in accordance with instructions or guidelines from the Board of Directors.

### 7.6.3 *Extraordinary costs and expenses*

In order to safeguard the interests of the Fund and its Shareholders, the Fund may bear any extraordinary costs and expenses including, without limitation, costs and expenses related to litigation and regulatory investigations (including penalties, fines, damages and indemnifications) and the full amount of any tax, levy, duty or similar charge imposed on the Fund that would not be considered as ordinary Operating and Administrative Expenses.

### 7.6.4 *Multiple layers of expenses*

The Investments include investments into other Swiss Life managed infrastructure funds with a similar Swiss Life governance and management fee and/or transaction fee structure. The Fund does not benefit of a specific treatment or (partial) waiver in this respect but is treated as other investors in such Swiss Life target infrastructure funds.

#### **7.7 Expected average overall cost ratio**

Expected average overall cost ratio (as defined in the ELTIF Regulation) per Share Class is provided for in and reference is made to section 5.1.3 “Features of Share Classes” of this Prospectus.

## 8. GENERAL INFORMATION

### 8.1 Duration

The Fund is incorporated for a limited period and its end of life will be on 31 December 2074. The life of the Fund may be extended by the Board of Directors in its sole discretion by two (2) times five (5) years, unless terminated earlier when the Board of Directors, using its reasonable business judgment, considers that market opportunities are inadequate to generate returns consistent with the Fund's objective, but not before the fifth (5<sup>th</sup>) anniversary of the date of authorisation of the Fund. Any such extension shall be notified to the Shareholders without delay. The life of the Fund and the two (2) extensions of five (5) years each shall together determine the **"End of Life"** within the meaning of the ELTIF Regulation.

The life of the Fund is defined to be consistent with the long-term nature of the Investments and to cover the expected life cycle of each individual Investment, measured according to the liquidity profile of the asset and the stated investment objective of the Fund. The date of the End of Life of the Fund is aligned with the date of the end of the investment horizon of the individual Investment within the Fund's portfolio which has the longest investment horizon at the time of submission of the application for authorisation as an ELTIF to the CSSF. Additionally, any Investment made by the Fund after the date of its authorisation as an ELTIF does not have a residual investment horizon exceeding the remaining life of the Fund at the time that Investment is made.

In accordance with Article 21 of the ELTIF Regulation, the Fund shall inform the CSSF of the orderly disposal of its assets in order to redeem Shares after the End of Life, at the latest one (1) year before the date of End of Life. Upon request of the CSSF, the Fund shall submit to the CSSF an itemised schedule for the orderly disposal of its assets.

### 8.2 Size of the Fund

The Fund shall have (i) a minimum size of fifty million Euro (EUR 50,000,000) at the end of the minimum holding period, unless the AIFM has, at its sole discretion, decided to end such minimum holding period upon compliance by the Fund with the portfolio composition and diversification requirements under the ELTIF Regulation, and (ii) an overall target size of seven hundred fifty million Euro (EUR 750,000,000) after three (3) years as from the start of the Initial Subscription Period.

### 8.3 Reports and financial statements

The financial year of the Fund begins on the first (1<sup>st</sup>) of January of each year and ends on the thirty-first (31<sup>st</sup>) December of the same year.

The first financial year shall begin on the date of incorporation of the Fund and terminate on the 31 December 2024.

Audited annual financial statements of the Fund made up to the thirty-first (31<sup>st</sup>) December of each year will be prepared in EUR and in accordance with the Luxembourg Generally Accepted Accounting Principles (Lux GAAP) and made available to Shareholders, together with a report of the AIFM, within six (6) months of the financial year end. The Fund will also prepare half-yearly unaudited reports, which will be made available to Shareholders within three (3) months of the period end.

Copies of the latest Annual Report and any subsequent half-yearly report will be available at the registered office of the AIFM and will be sent free of charge on request.

Additionally, the Fund must report financial information to the CSSF (i) on a monthly basis in accordance with Circular CSSF 15/627 and (ii) annually in accordance with Circular CSSF IML 97/136, as amended.

## 8.4 Meetings of Shareholders

The annual general meeting of Shareholders shall be held, within six (6) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Fund or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting.

Other general meetings of Shareholders may at any time be convened by the Board of Directors, and may be held at such date, place and time as indicated in the convening notice in order to decide on any other matters relating to the Fund. General meetings of Shareholders of any Share Class may be held at such time and place as indicated in the convening notice in order to decide on any matters which relate exclusively to such Share Class.

A general meeting of Shareholders must be convened by the Board of Directors upon the written request of one or several Shareholders representing at least ten percent (10%) of the Fund's share capital. In such case, the general meeting of Shareholders shall be held within a period of one (1) month from the receipt of such request.

The convening notices for all general meetings shall contain at least the date, time, place, and agenda of the meeting and be sent at least eight (8) calendar days prior to the meeting to all registered Shareholders by registered letter. Alternatively, if the addressees have individually accepted to receive the convening notices by another means of communication ensuring access to the information, the convening notices may be sent by such means.

The convening notices to general meetings may provide that the quorum and the majority requirements at the general meeting shall be determined according to the shares issued and outstanding at midnight (Central European Time) on the ninth (9th) day prior to the general meeting (the “**Record Date**”). The right of a shareholder to attend a general meeting and to exercise the voting rights attached to his shares are determined in accordance with the number of shares held by the relevant shareholder at the Record Date.

If all of the Shareholders are present or represented at a general meeting of Shareholders and have waived any convening requirements, the meeting may be held without prior notice or publication.

The requirements as to attendance, quorum, and majorities at all general meetings will be those laid down in the Articles of Association and in the 1915 Law. All Shareholders may attend general meetings in person or by appointing another person as his/her proxy in writing or by facsimile, electronic mail or any other similar means of communication accepted by the Fund. A single person may represent several or even all Shareholders of the Fund or a Share Class. Each Share entitles the Shareholder to one (1) vote at all general meetings of Shareholders of the Fund, and at all meetings of a Share Class concerned to the extent that such Share is a Share of such Share Class.

Shareholders holding together at least ten percent (10%) of the share capital or the voting rights of the Fund may submit questions in writing to the Board of Directors relating to transactions in connection with the management of the Fund as well as companies controlled by the Fund, with respect to the latter.

The Board of Directors may suspend the voting rights of any Shareholder in breach of his obligations as described in this Prospectus, the Subscription Request or the Articles of Association.

## 8.5 Shareholders' rights

Upon the issue of the Shares, the person whose name appears on the register of Shares will become a Shareholder in relation to the relevant Share Class. The Fund draws the Shareholders' attention to the fact that where a Shareholder invests in the Fund through an intermediary acting in his own name but on behalf of the Shareholder, it may not always be possible for the Shareholder to exercise certain

Shareholder rights, such as the right to participate in general meetings of Shareholders, directly against the Fund. Shareholders are advised to seek advice in relation to their rights.

## **8.6 Changes to this Prospectus**

The Board of Directors, in close cooperation with the AIFM, may from time to time amend this Prospectus to reflect various changes it deems necessary and in the best interest of the Fund, such as implementing changes to laws and regulations, changes to the Fund's objective and policy or changes to fees and costs charged to a Share Class. Any amendment of this Prospectus will require approval by the CSSF prior to taking effect.

Shareholders in a Share Class will be informed about proposed material changes prior to such changes taking effect and, where required by applicable law, will be given at least one (1) month notice in order to request the redemption of their Shares free of charge should they disagree. All Redemption Requests are at all times subject to any restrictions on redemptions applicable to the relevant Share Class.

Amendments in order to implement the draft RTS will not be considered as material changes.

## **8.7 Documents and information available**

A copy of the Articles of Association, the current Prospectus, the latest reports and any material agreement mentioned in this Prospectus may be obtained by Shareholders free of charge during normal business hours on request at the registered office of the Fund and of the AIFM.

Pursuant to the AIFMD, the following information will be made available to Shareholders in the Annual Report, unless more frequent disclosure of such information is deemed necessary:

- (i) the percentage of the Fund's assets subject to special arrangements due to their illiquid nature;
- (ii) any new arrangements for managing the Fund's liquidity;
- (iii) the risk profile of the Fund and the risk management systems employed to manage those risks;
- (iv) any changes to the maximum level of leverage the Fund may employ (including any right of reuse of collateral or guarantee granted under a leveraging arrangement); and
- (v) the total amount of leverage employed by the Fund.

Any person who would like to receive further information regarding the Fund or who wishes to make a complaint about the operation of the Fund should contact the AIFM as described above.

The information listed in Article 23 of the AIFMD and on the jurisdictions in which the Fund that qualifies as an ELTIF intends to invest, in accordance with Article 23(4)(i) of the ELTIF Regulation, will be made available free of charge at the registered office of the AIFM. Additionally, the Investors will be informed regularly, at least once a year, of the jurisdictions in which the Fund has invested.

The AIFM has a "best execution" policy with the objective of obtaining the best possible result for the Fund when executing decisions to deal on behalf of the Fund or placing orders to deal on behalf of the Fund with other entities for execution. Further information on the best execution policy may be obtained from the AIFM upon request.

The AIFM has a strategy for determining when and how voting rights attached to ownership of an Investment are to be exercised for the exclusive benefit of the Fund. A summary of this strategy as well as the details of the actions taken on the basis of this strategy in relation to the Fund may be obtained from the AIFM upon request.

Copies of the following documents are available for inspection during usual business hours on any Business Day at the registered office of the Fund: (i) the AIFM Agreement, (ii) the Depositary Agreement and (iii) the Administration Agreement.

## **8.8 Distribution policy**

Shares are generally issued as distribution Shares, and income is distributed unless the Fund decides otherwise.

Within each Share Class, distributions shall be made among Shareholders pro rata based on the ratio of the number of Shares held by each Shareholder to the total outstanding Shares in the specific Share Class at the date of such distribution.

The Fund shall endeavour to distribute to Shareholders, to the extent the minimum Capital of the Fund of one million two hundred fifty thousand Euro (EUR 1,250,000) as prescribed by the 2010 Law is maintained, the distributable proceeds received from the Investments. Distributions shall ordinarily be made to the Shareholders in cash and with no difference between the Share Classes. Alternatively, the Fund provides the possibility to make distributions in kind in accordance with and subject to the conditions set forth in Article 18(5) of the ELTIF Regulation. All distributions shall be made in the Share Class currency. Shares shall be entitled to distributions as from their issue until their cancellation without prejudice to any limitations set out in this Prospectus. The Fund shall distribute proceeds derived from Investments in a timely manner and in accordance with Article 22 of the ELTIF Regulation, as soon as reasonably and practicably possible after such distributable proceeds have been received by the Fund. The timing of other distributions shall be made at the discretion of the Board of Directors and subject to any legal restrictions on distributions.

## **8.9 Merger and reorganisation**

### *8.9.1 Merger of the Fund or Share Classes*

The Board of Directors may decide to merge, in accordance with applicable laws and regulations, the Fund or a Share Class of the Fund (the “**Merging Entity**”) with (i) another Share Class of the Fund, or (ii) another Luxembourg undertaking qualifying as ELTIF within the meaning of the ELTIF Regulation or a share class thereof, or (iii) another foreign UCI qualifying as ELTIF within the meaning of the ELTIF Regulation or a share class thereof (the “**Receiving Entity**”), in the event that, for any reason, the Board of Directors determines that:

- (i) the Net Asset Value of any Share Class has decreased to, or has not reached, the minimum level for that Share Class to be managed and/or administered in an efficient manner,
- (ii) changes in the legal, economic or political environment would justify such merger, or
- (iii) a product rationalisation or any other reason would justify such merger,

by transferring the assets and liabilities from the Merging Entity to the Receiving Entity, or by allocating the assets of the Merging Entity to the assets of the Receiving Entity, or by any other method of merger, amalgamation or reorganisation, as may be applicable, and, following a split or consolidation, if necessary, and the payment to Shareholders of the amount corresponding to any fractional entitlement, by re-designating the Shares of the Merging Entity as shares of the Receiving Entity, or by any other method of reorganisation or exchange of shares, as may be applicable.

Shareholders of the Merging Entity will be informed of the merger by way of a notice sent prior to the merger one (1) month before it becomes effective in accordance with the Articles of Association and the applicable laws and regulations. The notice will indicate the reasons for and the procedures of the merger, as well as information on the Receiving Entity. The notice will also indicate that Shareholders of the Merging Entity have the right to request the redemption of their Shares free of charge during such period. Exceptions may apply if the Receiving Entity is a Share Class of the



Fund. Such a merger does not require the prior consent of the Shareholders except where the Fund is the Merging Entity which, thus, ceases to exist as a result of the merger. In the latter case, the general meeting of Shareholders must decide on the merger and its effective date. Such general meeting will decide subject to the quorum and majority requirements applicable in case of an amendment of the Articles of Association.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraphs, the Shareholders of the Merging Entity or any Share Class, as applicable, may decide on such merger by resolution taken by the general meeting of Shareholders of the Share Class concerned.

#### *8.9.2 Absorption of another fund or share class*

The Board of Directors may decide to proceed, in accordance with applicable laws and regulations, with the absorption, including by way of merger or by acceptance of a contribution in kind, by the Fund or one or several share classes of (i) another Luxembourg UCI qualifying as ELTIF within the meaning of the ELTIF Regulation or a share class thereof, or (ii) another foreign UCI qualifying as ELTIF within the meaning of the ELTIF Regulation or a share class thereof (the “**Absorbed Entity**”). The exchange ratio between the relevant Shares of the Fund and the shares or units of the Absorbed Entity will be calculated on the basis of the relevant Net Asset Value per Share or unit as of the effective date of the absorption.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the Shareholders of the Fund or any Share Class, as applicable, may decide on any of the absorptions described above as well as on the effective date thereof by resolution taken by the general meeting of Shareholders of the Fund or a Share Class. The convening notice will explain the reasons for and the process of the proposed absorption.

#### *8.9.3 Reorganisation of the Fund or Share Classes*

Under the same conditions and procedure as for a merger of a Share Classes into another Share Class of the Fund, the Board of Directors may decide to reorganise a Share Class by means of a division into two (2) or more Share Classes.

### **8.10 Liquidation**

#### *8.10.1 Termination and liquidation of the Fund or Share Classes*

The Board of Directors may decide to compulsorily redeem all the Shares of any Share Class and thereby terminate and liquidate any Share Class in cases set out in this Prospectus and in the Articles of Association, and/or in the event that, for any reason, the Board of Directors determines that:

- (A) the Net Asset Value of a Share Class has decreased to, or has not reached, the minimum level for that Share Class to be managed and/or administered in an efficient manner;
- (B) changes in the legal, economic or political environment would justify such liquidation; or
- (C) a product rationalisation or any other reason would justify such liquidation.

Shareholders will be informed of the decision to terminate a Share Class by way of a notice. The notice will explain the reasons for and the process of the termination and liquidation.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the Shareholders of any Share Class, as applicable, may also decide on such termination and liquidation by resolution taken by the general meeting of Shareholders of the Share Class and have the Fund redeem compulsorily all the Shares of the relevant Share Class at the Net Asset Value per Share for the applicable Valuation Day.

Share Classes with a defined term will be automatically terminated and liquidated upon the occurrence of their term, as set out in this Prospectus where applicable, unless terminated earlier in accordance with the provisions of this section.

Actual realisation prices of Investments, realisation expenses and liquidation costs will be taken into account in calculating the Net Asset Value applicable to the compulsory redemption. Shareholders in the Share Class concerned will generally be authorised to continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption, unless the Board of Directors determines that it would not be in the best interest of Shareholders in that Share Class or could jeopardise the fair treatment of Shareholders.

All Shares redeemed will generally be cancelled. Redemption proceeds which have not been claimed by Shareholders upon the compulsory redemption will be deposited in escrow at the *Caisse de Consignation in Luxembourg* on behalf of the persons entitled thereto, in accordance with applicable laws and regulations. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

The termination and liquidation of a Share Class will have no influence on the existence of any other Share Class.

#### *8.10.2 Dissolution and liquidation of the Fund*

The Fund is incorporated for a limited period and its end of life will be on 31 December 2074. The life of the Fund may be extended by the Board of Directors in its sole discretion by two (2) times five (5) years, unless terminated earlier when the Board of Directors, using its reasonable business judgment, considers that market opportunities are inadequate to generate returns consistent with the Fund's objective, but not before the fifth (5<sup>th</sup>) anniversary of the date of authorisation of the Fund. Any such extension shall be notified to the Shareholders without delay. The life of the Fund and the two (2) extensions of five (5) years each shall together determine the “**End of Life**” within the meaning of the ELTIF Regulation.

The Fund will be liquidated at the End of Life or at any earlier time by the Board of Directors or one or more third party liquidators appointed by the general meeting as liquidator, pursuant to the applicable laws and the Articles of Association.

The compulsory dissolution of the Fund may be ordered by Luxembourg competent courts in circumstances provided by the 2010 Law and the 1915 Law.

In accordance with Luxembourg laws, if the Capital of the Fund falls below two-thirds (2/3) of its minimum capital, the Board of Directors must submit the question of the dissolution of the Fund to a general meeting of Shareholders for which no quorum shall be prescribed and at which decisions shall be taken by Shareholders holding a simple majority of the Shares represented at the meeting.

If the Capital of the Fund falls below one quarter (1/4) of its minimum capital, the Board of Directors must submit the question of the dissolution of the Fund to a general meeting of Shareholders for which no quorum shall be prescribed and at which decisions shall be taken by Shareholders holding one quarter (1/4) of the Shares represented at the meeting.

The general meetings of Shareholders referred in the paragraphs above shall be convened so that in each case it is held within a period of forty (40) days as from the ascertainment that the net assets have fallen below two thirds (2/3) or one fourth (1/4), as the case may be, of the legal minimum of one million two hundred fifty thousand Euro (EUR 1,250,000) as prescribed by the 2010 Law.

Any liquidation of the Fund, which may be proposed by the Board of Directors to the Shareholders at any time, shall be carried out in accordance with the provisions of the Articles of Association and the 2010 Law. Such law specifies the steps to be taken to enable Shareholders to participate in the distribution of the liquidation proceeds and provides upon finalisation of the liquidation that the

assets be deposited in escrow with the *Caisse de Consignation* in Luxembourg to be held for the benefit of the relevant Shareholders. Amounts not claimed from escrow within the relevant prescription period will be liable to be forfeited in accordance with the provisions of Luxembourg law.

The liquidation will be carried out in accordance with the provisions of the 2010 Law and 1915 Law. Liquidation proceeds which have not been claimed by Shareholders at the time of the closure of the liquidation will be deposited in escrow at the *Caisse de Consignation* in Luxembourg. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

## 9. TAXATION

### 9.1 General

The following summary is of a general nature only and is based on the Fund's understanding of the laws and practices applicable in the Grand Duchy of Luxembourg on the date of this Prospectus and is subject to changes in law (or interpretation) later introduced, whether or not with retroactive or retrospective effect. It does not purport to be a complete analysis of all possible tax situations that may be relevant to an investment decision. In particular, it does not purport to analyse the tax treatment inside or outside Luxembourg of any intermediary holding vehicle through which the Fund may invest into underlying assets going forward. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the subscribing for, buying, holding and disposing of Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Shareholders. Shareholders should inform themselves of, and when appropriate, consult their own professional advisors with regard to the possible tax consequences of subscribing for, buying, holding, exchanging, redeeming or otherwise disposing of Shares, including the application and effect of any federal, state or local taxes under the tax laws of the Grand Duchy of Luxembourg and their countries of citizenship, residence, domicile or incorporation.

Shareholders should be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), the solidarity surcharge (*contribution au fonds pour l'emploi*) and personal income tax (*impôt sur le revenu des personnes physiques*). Corporate Shareholders may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, net wealth tax and the solidarity surcharge invariably apply to most corporate taxpayers that are resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and to the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may also apply.

### 9.2 The Fund

#### 9.2.1 Income and net wealth tax

Under current Luxembourg tax law, the Fund is not liable to Luxembourg corporate income tax and municipal business tax (including the solidarity surcharge) nor net wealth tax (including the minimum net wealth tax) in Luxembourg.

#### 9.2.2 Subscription tax

The Fund is, as a rule, liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% *per annum*, such tax being payable quarterly and calculated on the basis of the aggregate net assets of the Fund valued on the last day of the relevant calendar quarter.

A reduced tax rate of 0.01% *per annum* will be applicable to:

- UCIs and individual compartments of umbrella UCIs that are authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds;
- individual sub-funds of UCIs with multiple sub-funds subject to the 2010 Law as well as to individual classes of securities issued within a UCI or within a sub-fund of a UCI with multiple

sub-funds, provided that the securities of such sub-funds or classes are reserved for one or more institutional investors.

Under certain conditions, reduced rates ranging from 0.04% to 0.01% may also be available for the portion of the net assets of a UCI that are invested in sustainable economic activities (as defined in Article 3 of Taxonomy Regulation).

In order to benefit from the above exemptions, UCIs must separately disclose the value of the eligible net assets in their periodic subscription tax returns.

The following exemptions from subscription tax apply:

- the value of the assets represented by units held in other UCIs, provided that such units have already been subject to the subscription tax provided for by Article 174 of the 2010 Law, or by Article 68 of the law of 13 February 2007 on specialised investment funds, as amended, or by Article 46 of the law of 23 July 2016 on reserved alternative investment funds, as amended;

In order to benefit from this exemption, UCIs which hold such units must indicate their value separately in their periodic subscription tax returns.

- UCIs (i) whose securities are reserved for institutional investors, and (ii) that are authorised as short-term money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, and (iii) that have obtained the highest possible rating from a recognised rating agency. If several classes of securities exist within the UCI, the exemption only applies to classes whose securities are reserved for institutional investors;
- UCIs as well as individual compartments of UCIs with multiple compartments whose securities are reserved for (i) institutions for occupational retirement pension or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees, (ii) companies of one or more employers investing the funds they hold, to provide retirement benefits to their employees, and (iii) investors in the context of a pan-European Personal Pension Product established under Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP). If there are several classes of securities within the UCI or compartment, the exemption applies only to those classes whose securities are reserved for these investors;
- UCIs as well as individual compartments of UCIs with multiple compartments whose main object is to invest in micro-finance institutions;
- UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are listed or traded on at least one stock exchange or another regulated market, operating regularly, recognised and open to the public, and (ii) whose exclusive object is to replicate the performance of one or more indices. If several classes of securities exist within the UCI, the exemption only applies to classes fulfilling the condition sub-point (i); or
- UCIs and individual compartments of UCIs with multiple compartments which are approved as ELTIFs in accordance with the ELTIF Regulation.

In order to qualify for these exemptions, UCIs must separately disclose the value of the eligible net assets in their periodic subscription tax returns.

### 9.2.3 *Withholding tax*

Under current Luxembourg tax law, there is no withholding tax on distributions, liquidation proceeds and redemption payments made by the Fund to its Shareholders.

The Fund may be subject to withholding tax on dividends and interest payments and to tax on capital gains in the country of origin of its Investments. As the Fund itself is not subject to Luxembourg corporate income tax, withholding tax levied at source, if any, is not refundable in Luxembourg and would, therefore, normally be a final cost. Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, as the Fund is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly be applicable to the Fund.

#### *9.2.4 Value added tax*

As a regulated investment funds, the Fund is considered in Luxembourg as a taxable person for value added tax (“VAT”) purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg. As a result of such VAT registration, the Fund will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased outside Luxembourg. No VAT liability arises in principle in Luxembourg in respect of payments by the Fund to its Shareholders, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied.

#### *9.2.5 Other Luxembourg taxes*

No stamp duty or other tax is generally payable in Luxembourg in connection with the issue of Shares for cash by the Fund except a fixed registration duty of seventy-five Euro (EUR 75.-) which is paid upon incorporation of the Fund and any subsequent amendments to the Articles of Association.

### **9.3 Shareholders**

It is expected that the Shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, except as set-out below, no attempt is made in this Prospectus to summarise the tax consequences for each Shareholder of subscribing for, converting, holding or redeeming or otherwise acquiring or disposing of Shares. These consequences will vary depending on the law and practice currently in force in the Shareholders’ country of citizenship, residence, domicile or incorporation and with their personal circumstances. Shareholders that are residents or citizens of certain countries which have a tax legislation affecting foreign funds may have a current liability to tax on undistributed income and gains of the Fund.

With respect to tax matters detailed in this section and in Appendix I hereto, each Shareholder shall indemnify the Fund and any affiliate thereof and hold them harmless for any liability with respect to taxes, penalties or interest required to be withheld or paid to any tax authority by the Fund and any affiliate thereof on behalf of or with respect to such Shareholder.

If the Fund assesses that there is a material likelihood that an additional amount of tax will arise, the Fund may, at its sole discretion, determine to cause the amount of such additional amount of tax to be borne by the relevant Shareholder(s).

The Fund shall have no liability in respect of the individual tax affairs of the Shareholders. The Fund shall only provide the Shareholders with tax information and documentation required by law and is not entitled nor required to proceed with local tax reporting by default unless required by application and effect of any federal, state or local taxes under the tax laws of Luxembourg and the Shareholders’ countries of citizenship, residence, domicile or incorporation.

Shareholders should consult their own professional advisors on the possible tax or other consequences of subscribing for, buying, holding, transferring or selling of Shares, including the application and effect of any federal, state or local taxes under the tax laws of Luxembourg and their countries of citizenship, residence, domicile or incorporation.

### 9.3.1 Luxembourg tax residency

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of holding and/or disposing of Shares or the execution, performance, delivery and/or enforcement of his/her/its rights and obligations thereunder.

### 9.3.2 Luxembourg Income tax - Luxembourg residents

#### (A) Luxembourg resident individuals

Any dividends and other payments derived from the Shares by Luxembourg resident individual Shareholders, who act in the course of the management of either their private wealth or their professional or business activities are subject to personal income tax at the progressive ordinary rates.

Capital gains realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders acting in the course of the management of their private wealth are not subject to Luxembourg personal income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to personal income tax at ordinary rates if the Shares are disposed within six (6) months after their acquisition, or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual Shareholder holds or has held, either alone or together with his/her spouse or partner and/or his/her minor children, either directly or indirectly, at any time within the five (5) years preceding the disposal, more than ten percent (10%) of the share capital of the Fund whose Shares are being disposed of. A Shareholder is also deemed to alienate a substantial participation if he/she acquired free of charge, within the five (5) years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or the alienators, in case of successive transfers free of charge within the same five year period). Capital gains realised on a substantial participation more than six (6) months after the acquisition thereof are taxed according to the half-global rate method (i.e., the average rate applicable to the total income is calculated according to progressive personal income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realised on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to personal income tax at ordinary rates. Taxable gains are determined as the difference between the sale, repurchase or Redemption Price and the lower of the cost or book value of the Shares sold or redeemed.

#### (B) Luxembourg resident corporate Shareholders

Luxembourg resident corporate Shareholders (*sociétés de capitaux*) which are fully-taxable companies must include any profits derived as well as any gains realised on the sale, repurchase or redemption of Shares, in their taxable profits for Luxembourg income tax purposes. Taxable gains are determined as the difference between the sale, repurchase or Redemption Price and the lower of the cost or book value of the Shares sold or redeemed.

#### (C) Luxembourg resident corporate Shareholders benefiting from a special tax regime

Luxembourg resident corporate Shareholders which benefit from a special tax regime, such as (i) UCIs governed by the 2010 Law, (ii) specialised investment funds governed by the law of 13 February 2007, as amended, (iii) family wealth management companies governed by the law of 11 May 2007, as amended, and (iv) reserved alternative investment funds governed by the law of 23 July 2016, as amended, and treated as specialised investment funds for Luxembourg tax purposes are exempt from income taxes in Luxembourg and profits derived from the Shares are thus not subject to Luxembourg income taxes.

### *9.3.3 Luxembourg Income Tax - Luxembourg non-residents*

Shareholders, who are non-residents of Luxembourg and which have neither a permanent establishment nor a permanent representative in Luxembourg to which or to whom the Shares are attributable, are generally not subject to any income tax in Luxembourg in respect of the Shares (including on income received and gains realised on the sale, repurchase or redemption of the Shares).

Corporate Shareholders that are non-residents of Luxembourg but that have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable must include any income received as well as any gains realised on the sale, repurchase or redemption of Shares in their taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to non-resident individual Shareholders, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable. Taxable gains are determined as the difference between the sale, repurchase or Redemption Price and the lower of the cost or book value of the Shares sold or redeemed.

### *9.3.4 Net Wealth Tax*

Luxembourg resident Shareholders, and non-resident Shareholders having a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, unless the Shareholder is (i) an individual, (ii) a UCI governed by the 2010 Law, (iii) a securitisation vehicle governed by the law of 22 March 2004 on securitisation, as amended, (iv) a venture company governed by the law of 15 June 2004 on venture capital vehicles, as amended, (v) a specialised investment fund governed by the law of 13 February 2007, as amended, (vi) a family wealth management company governed by the law of 11 May 2007, as amended, (vii) a professional pension institution governed by the law of 13 July 2005, as amended, or (viii) a reserved alternative investment fund governed by the law of 23 July 2016, as amended.

However, (i) a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, (ii) a tax-opaque venture capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended, (iii) a professional pension institution governed by the law of 13 July 2005, as amended and (iv) a tax-opaque reserved alternative investment fund governed by the law of 23 July 2016 and treated as a venture capital vehicle for Luxembourg tax purposes remain subject to the minimum net wealth tax in Luxembourg.

### *9.3.5 Other Taxes*

Under current Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for inheritance tax purposes at the time of his/her death, the Shares are included in his or her taxable base for inheritance tax purposes. No inheritance tax is levied on the transfer of the Shares upon the death of an individual Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his/her death.

Luxembourg gift tax may be levied on a gift or donation of the Shares if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

## **9.4 FATCA**

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law, unless otherwise provided herein.

The Fund may be subject to the so-called FATCA legislation which generally requires reporting to the US Internal Revenue Service of non-US financial institutions that do not comply with FATCA and direct or indirect ownership by US Persons of non-US entities. As part of the process of



implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

Luxembourg has entered into the FATCA Law which requires financial institutions located in Luxembourg to report, when required, information on financial accounts held by specified US Persons, if any, to the Luxembourg tax authorities (*administration des contributions directes*).

Under the terms of the FATCA Law, the Fund intends to be treated as a Luxembourg Non-Reporting Financial Institution under the category of Collective Investment Vehicle and should thus be exempt from reporting obligations to the Luxembourg tax authorities. This status implies that the Shares are to be offered, sold or otherwise transferred or held by or through FATCA Eligible Investors only.

However, to the extent that the Fund would not meet the requirements of the Collective Investment Vehicle status, the Fund would be treated as a Luxembourg Reporting Financial Institution.

In order to comply with its due diligence obligations under the FATCA Law, the Fund will be required to regularly obtain and verify information on all of its Shareholders. On the request of the Fund, each Shareholder shall agree to provide certain information, including, in the case of a passive NFFE, information on the Controlling Person(s) of such NFFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Fund within thirty (30) days of receipt of a request any information that would affect its status, as for instance a new mailing address or a new residency address.

Should the Fund be treated as a Luxembourg Reporting Financial Institution, the FATCA Law may require the Fund to disclose the names, addresses and taxpayer identification number (if available) of its Shareholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the US Internal Revenue Service.

Shareholders qualifying as passive NFFEs should undertake to inform their controlling persons, if applicable, of the processing of their information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund is to be processed in accordance with the applicable data protection legislation.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses. The failure for the Fund to obtain such information from each Shareholder and to transmit it to the Luxembourg tax authorities may trigger the thirty percent (30%) withholding tax to be imposed on payments of US source income as well as penalties.

Any Shareholder that fails to comply with the Fund's documentation requests may be charged with any taxes and/or penalties imposed on the Fund as a result of such Shareholder's failure to provide the information and the Fund may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this US withholding tax and reporting regime.

Shareholders should consult a US tax advisor or otherwise seek professional advice regarding the above requirements.

## 9.5 Common Reporting Standard

Capitalised terms used in this section should have the meaning as set forth in the CRS Law unless otherwise provided herein.

The Fund may be subject to the CRS as set out in the CRS Law.

Under the terms of the CRS Law, the Fund intends to be treated as a Luxembourg Non-Reporting Financial Institution under the category of Exempt Collective Investment Vehicle and should thus be exempt from reporting obligations to the Luxembourg tax authorities. This status implies that the Shares are to be offered, sold or otherwise transferred or held by or through CRS Eligible Investors only.

However, to the extent that the Fund would not meet the requirements of the Exempt Collective Investment Vehicle status, the Fund would be treated as a Luxembourg Reporting Financial Institution.

In order to comply with its due diligence obligations under the CRS Law, the Fund will be required to regularly obtain and verify information on all of its Shareholders. Upon request of the Fund, Each Shareholder shall agree to provide certain information, including, in case of a passive NFE, information on the Controlling Persons of such NFE, along with the required supporting documentation. Similarly, upon request of the Fund, each Shareholder shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

Should the Fund be treated as a Luxembourg Reporting Financial Institution, it will be required to annually report to the Luxembourg tax authorities personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain Shareholders qualifying as Reportable Persons and (ii) Controlling Persons of passive NFEs which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the “**Information**”), will include personal data related to the Reportable Persons. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction(s).

The Fund’s ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Fund with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law.

Shareholders qualifying as passive NFEs undertake to inform their controlling persons, if applicable, of the processing of their Information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the applicable data protection legislation.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a fine or penalty as a result of the CRS Law, the value of the Shares held by the Shareholders may suffer material losses.

Any Shareholder that fails to comply with the Fund’s Information or documentation requests may be held liable for penalties imposed on the Fund as a result of such Shareholder’s failure to provide the Information and the Fund may, in its sole discretion, redeem the Shares of such Shareholder.

## 10. DATA PROTECTION

In accordance with the provisions of the EU Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the “**GDPR**”) and any applicable national data protection law (including but not limited to the Luxembourg law of 1st August 2018 organising the National Commission for data protection and the general system on data protection, as amended from time to time) (collectively hereinafter the “**Data Protection Laws**”), the Fund, acting as data controller (the “**Data Controller**”), collects, stores and processes by electronic or other means the data supplied by Investors and/or prospective investors (or if the Investor and/or prospective investor is a legal person, any natural person related to it such as its contact person(s), employee(s), trustee(s), nominee(s), agent(s), representative(s) and/or beneficial owner(s)) (the “**Data Subjects**”) at the time of their subscription, for the purposes outlined below.

The data processed include the Data Subject's name, age, e-mail address, gender, phone number, fax number, account numbers, date of birth, nationality, citizenship, profession, identity number/social security number, passport number, identity card with photo, proof of address, tax identifiers, tax status, tax certificates, source of wealth, source of funds, bank account data, IBAN and BIC codes, invested amount, PEP status, sanctions status, income, related parties, power of attorney status, client communications and any information regarding the holding of Shares (subscription, conversion, redemption and transfer) (the “**Personal Data**”). As part of its compliance with legal obligations such as AML/KYC, the Data Controller may be required to process special categories of Personal Data as defined by the GDPR, including Personal Data relating to political opinions as well as criminal convictions and offences. Personal Data relating to political opinions of Data Subjects having a public political exposure will be processed by the Data Controller on the basis of Article 9, (2), e) of GDPR (i.e., the personal data have manifestly been made public by the data subject).

The Data Subjects may, at their discretion, refuse to communicate the Personal Data to the Data Controller. In this event however the Data Controller may reject their requests for subscription for Shares if the relevant Personal Data is necessary to such subscription of such Shares.

Investors and/or prospective investors who are legal persons undertake and guarantee to process Personal Data and to supply such Personal Data to the Data Controller in compliance with the Data Protection Laws, including, where appropriate, informing the relevant Data Subjects of the contents of the present section, in accordance with Articles 12, 13 and/or 14 of the GDPR.

Personal Data supplied by Data Subjects are processed in order to enter into and execute the subscription of Shares (*i.e.*, to perform any pre-contractual measures as well as the contract entered into by the Data Subjects), for the legitimate interests of the Data Controller and to comply with the legal obligations imposed on the Data Controller.

In addition, the Personal Data supplied by Data Subjects are processed for the purposes of (i) maintaining the register of Investors; (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends or interests to Investors; (iii) complying with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of late trading and market timing practices, CRS/FATCA obligations or mandatory registrations with registers including among other the Luxembourg register of beneficial owners; (iv) account administration, (v) client relationship management and (vi) commercial prospection. In addition, the Data Subjects acknowledge their rights to oppose to the use of Personal Data for commercial prospection by writing to the Data Controller.

The “legitimate interests” of the Data Controller referred to above are:

- (a) the processing purposes described in points (v) and (vi) of the above paragraph of this clause;

- (b) the provision of the proof, in the event of a dispute, of a transaction or any commercial communication; as well as in connection with any proposed purchase, merger or acquisition of any part of the Fund's business;
- (c) compliance with foreign laws and regulations and/or any order of a foreign court, government, supervisory, regulatory or tax authority; (d) risk management;
- (d) processing Personal Data of employees, of investors or other representatives of investors and/or prospective investors which are legal persons; and
- (e) exercising the business of the Fund in accordance with reasonable market standards.

The Personal Data may also be processed by the Data Controller's data recipients (the “**Recipients**”) which, in the context of the above mentioned purposes, refer to the AIFM, the Investment Advisor, the Depositary, Administrator, Registrar and Transfer Agent, the Luxembourg legal adviser, the Auditor, or any service providers that succeed to them in carrying on all or a part of their businesses or services provided to it, whether by merger, acquisition, reorganisation or otherwise as well as any other third party supporting the activities of the Data Controller. The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the “**Sub-Recipients**”), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Data Controller and/or assisting the Recipients in fulfilling their own legal obligations.

The Recipients may be located either inside or outside the European Economic Area (the “**EEA**”), in countries such as Switzerland. Where the Recipients are located in a country outside the EEA which benefit from an adequacy decision of the European Commission, the Personal Data are transferred to the Recipients upon such adequacy decision. Where the Recipients are located outside the EEA in a country which does not ensure an adequate level of protection for Personal Data or does not benefit from an adequacy decision of the European Commission, the Data Controller has entered into legally binding transfer agreements with the relevant Recipients in the form of the European Commission approved model clauses or any other appropriate safeguards pursuant to the GDPR, as well as, if necessary, supplementary measures. In this respect, the Data Subjects have a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Data Controller.

The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data on behalf and upon instructions of the Data Controller and/or the Recipients), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations).

The Personal Data may also be transferred to third-parties such as governmental, judicial, prosecution or regulatory agencies and/or authorities as well as official national registers, including tax authorities, in or outside the European Union, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may acting as data controller, disclose the same to foreign tax authorities.

In accordance with the conditions laid down by the Data Protection Laws, the Data Subjects acknowledge their right to:

- access their Personal Data;
- correct their Personal Data where it is inaccurate or incomplete;
- object to the processing of their Personal Data;
- restrict the use of their Personal Data;

- ask for erasure of their Personal Data; and
- ask for Personal Data portability.

The Data Subjects may exercise their above rights by writing to the Data Controller at the following address: 4a, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg.

The Data Subjects also acknowledge the existence of their right to lodge a complaint with the Commission Nationale pour la Protection des Données (the “**CNPD**”) at the following address: 15, Boulevard du Jazz, L-4370 Belvaux, Grand Duchy of Luxembourg; or with any competent data protection supervisory authority of their EU Member State of residence.

The Personal Data shall not be retained for periods for longer than those required for the purpose of their processing, subject to any legal limitation periods.

## 11. DEFINITIONS

1915 Law	the Luxembourg law of 10 August 1915 on commercial companies, as may be amended from time to time.
1993 Law	the Luxembourg law of 5 April 1993 on the financial sector, as may be amended from time to time.
2004 Law	the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time.
2010 Law	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time.
2013 Law	the Luxembourg law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time.
2019 Law	the Luxembourg law of 13 January 2019 establishing a register of beneficial owners.
Absorbed Entity	has the meaning as described in section 8.9.2 “Absorption of another fund or share class” of this Prospectus.
Administration Agreement	the agreement entered into between the Fund, the AIFM and the Administrator governing the appointment of the Administrator, as may be amended or supplemented from time to time.
Administrator	the central administration agent appointed by the AIFM and the Fund in accordance with the provisions of the 2010 Law and the Administration Agreement, as identified in the Directory.
AIF	an alternative investment fund within the meaning of the 2013 Law and the AIFMD.
AIFM	the alternative investment fund manager of the Fund within the meaning of the 2013 Law and the AIFMD, being Swiss Life Asset Managers Luxembourg or any successor alternative investment fund manager appointed by the Fund.
AIFM Agreement	the agreement entered into between the Fund and the AIFM governing the appointment of the AIFM, as may be amended or supplemented from time to time.
AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as may be amended from time to time.

AIFMD Level 2 Regulation	Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as may be amended from time to time.
Affiliate	<p>a) if the person concerned is a body corporate:</p> <ul style="list-style-type: none"> <li>(i) the holding company of such person or a subsidiary of such person or a subsidiary of any such holding company or any company which controls, directly or indirectly through one or more intermediate companies, such person;</li> <li>(ii) any other body corporate in which the person holds directly or indirectly 50 percent or more of any class of equity share capital;</li> </ul> <p>b) if the person concerned is a limited liability partnership:</p> <ul style="list-style-type: none"> <li>(i) any subsidiary of such person;</li> <li>(ii) any other body corporate in which the person holds directly or indirectly 50 percent or more of any class of equity share capital;</li> </ul> <p>c) if the person concerned is a limited partnership:</p> <ul style="list-style-type: none"> <li>(i) the general partner of such person; and</li> <li>(ii) if the general partner of such person is a body corporate, any person who is an Affiliate of the general partner within the meaning of (a) above; or</li> </ul> <p>d) if the person concerned is an individual, trust or other unincorporated body:</p> <ul style="list-style-type: none"> <li>(i) any body corporate in which the person holds directly or indirectly 50 percent or more of any class of equity share capital; or</li> <li>(ii) the spouse of such person;</li> </ul> <p>provided that any Investment shall not be deemed to be an Affiliate of the AIFM in the Fund by reason only of the Fund owning such Investment.</p>
AML/CFT	anti-money laundering and countering the financing of terrorism
Annual Report	the report issued by the Fund as of the end of the latest financial year in accordance with the 2010 Law.
Anti-Dilution Levy	shall have the meaning as described in section 6.2 “Adjustments to the NAV” of this Prospectus.
Articles of Association	the articles of association of the Fund, as may be amended from time to time.
ATAD III Proposal or Unshell	the draft new directive released by the European Commission providing rules at aiming at preventing the misuse of so-called “shell” entities for tax purposes within the EU and amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.

Auditor	shall mean the auditor of the Fund, being PricewaterhouseCoopers or any successor alternative auditor appointed by the Fund
BEPS 2.0	the Base Erosion and Profit Shifting (BEPS) 2.0 project of the OECD.
Board of Directors	the board of directors of the Fund.
Borrowing Ramp-up Period	shall mean the period until the second (2 <sup>nd</sup> ) anniversary of the date on which the marketing of the Fund commenced, i.e., 10 January 2026.
Brexit	the exit of the United Kingdom of the EU.
Business Day	a day on which banks are fully open for business in Luxembourg.
Capital	according to Article 2 of the ELTIF Regulation means the aggregate capital contributions and uncalled committed capital, calculated on the basis of amounts investible after deduction of all fees, charges and expenses that are directly or indirectly borne by the Investors.
Circular CSSF 15/627	the circular CSSF 15/627 in relation to the new monthly reporting to the CSSF – U 1.1 reporting.
Circular CSSF IML 97/136	the circular CSSF IML 97/136 as amended by Circular CSSF 08/348 in relation to financial information for the IML and STATEC.
Conversion Day	the day or days on which Original Shares may be converted into New Shares, being a day which is a Redemption Day for the Original Shares and, if that day is not a Subscription Day for the New Shares, the day which is the immediately following Subscription Day for the New Shares, provided that the Cut-Off Time for a Conversion Day shall be the earlier of the Cut-Off Time for redemption of the Original Shares on that Redemption Day and the Cut-Off Time for subscription to the New Shares on that Subscription Day. For the avoidance of doubt, the Conversion Day may be a different day for the Original Shares and the New Shares.
Conversion Fee	a fee which the Fund may charge upon conversion of Shares and which is equal to the positive difference, if any, between the Subscription Fee applicable to the New Shares and the Subscription Fee paid on the Original Shares, or such lower amount as specified for each Share Class in this Prospectus.
Conversion Request	the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the prospective Shareholder or the person acting on behalf of the prospective Shareholder to complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to request the conversion of all or part of his Shares.



COVID-19	the coronavirus disease 2019.
CRS	the OECD Common Reporting Standard as implemented by Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.
CRS Eligible Investor	any individual or Entity that is not a Reportable Person, as each term defined by the CRS Law. For the avoidance of doubt, a passive Non-Financial Entity (“NFE”) with Controlling Persons who are Reportable Persons is not considered as a CRS Eligible Investor, as each term defined by the CRS Law.
CRS Law	the amended Luxembourg Law dated 18 December 2015 implementing CRS and the OECD’s multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin, with effect as of 1 January 2016.
CSSF	the <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority of the financial sector or its successor authority.
CSSF Regulation 12-02	the CSSF Regulation No. 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing.
Cut-Off Time	for any Subscription Day, Redemption Day or Conversion Day, the day and time by which an application for subscription, redemption or conversion, as applicable, must in principle be received by the Fund in order for the application to be processed, if accepted, by reference to the Net Asset Value per Share calculated as of that Subscription Day, Redemption Day or Conversion Day, as applicable. The relevant applicable Cut-Off Time is specified in this Prospectus.
DAC 6	means reportable cross-border arrangements.
DAC 6 Law	the Luxembourg law of 25 March 2020, as amended, implementing Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements.
Depository	the depository appointed by the Fund in accordance with the provisions of the 2010 Law, the 2013 Law, the Articles of Association and the Depositary Agreement, as identified in the Directory.
Depositary Agreement	the agreement entered into between the Fund, the AIFM, and the Depositary governing the appointment of the Depositary, as may be amended or supplemented from time to time.
Directors	directors of the Fund, each of them being a " <b>Director</b> ".
Directory	the directory as specified.

Directive 2006/48/EC	Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (recast), as may be amended from time to time.
Distributor/Sub-Distributor	means an entity which, where appropriate, holds the relevant MiFID II and MiFIR licenses in order to perform the distribution.
EEA	means the European Economic Area, and where the context requires EEA shall refer to those member states of the EEA which have transposed AIFMD.
Eligible Investment Assets	shall have the meaning as described in section 4.1.1 “Eligible Investments” of this Prospectus.
Eligible Investor	a prospective Shareholder who satisfies all eligibility requirements for a specific Share Class, as specified for the Share Class in this Prospectus (including any FATCA / CRS Eligible Investor).
ELTIF	a European long-term investment fund regulated by the ELTIF Regulation.
ELTIF Regulation	Regulation (EU) 2023/606 of the European Parliament and of the Council of 15 March 2023 amending Regulation 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds, applicable as of 10 January 2024, including where the context requires, any delegated acts (e.g. Commission Delegated Regulation (EU) 2018/480 of 4 December 2017, as amended from time to time, respectively, as replaced from time to time, supplementing Regulation (EU) 2015/760 with regard to regulatory technical standards on financial derivative instruments solely serving hedging purposes, sufficient length of the life of the European long-term investment funds, assessment criteria for the market for potential buyers and valuation of the assets to be divested, and the types and characteristics of the facilities available to retail investors, as amended from time to time, respectively, as replaced from time to time).
End of Life	shall have the meaning as described in section 8.1 “Duration” of this Prospectus.
EU	the European Union.
EU AIFM	means an alternative investment fund manager which has its registered office in a Member State of the EU.
EuSEF	European social entrepreneurship fund.
EuVECA	European venture capital fund.

EUR or Euro	the lawful currency of the member states of the EU that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.
FATCA	the Foreign Account Tax Compliance Act provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act on 18 March 2010, set out in sections 1471 to 1474 of the United States Internal Revenue Code of 1986, any successor legislation and any U.S. Department of Treasury regulations, forms, instructions or other guidance issued thereunder, Internal Revenue Service rulings or other official guidance pertaining thereto as well as any intergovernmental agreement entered into, including, for the avoidance of doubt, the intergovernmental agreement reached between the government of the Grand Duchy of Luxembourg and the government of the United States of America to improve international tax compliance and to implement FATCA, signed on 28 March 2014.
FATCA / CRS Eligible Investor	any investor qualifying as a FATCA Eligible Investor and as a CRS Eligible Investor.
FATCA Eligible Investor	any person who is an exempt beneficial owner, an Active Non-Financial Foreign Entity (“NFFE”), a US Person that is not a Specified US Persons, or a Financial Institution that is not a Non-participating Financial Institution, as each term defined by the FATCA Law.
FATCA Law	the amended Luxembourg law dated 24 July 2015 implementing FATCA.
FINMA	means the Swiss Financial Market Supervisory Authority.
Fund	Swiss Life Funds (LUX) Privado Infrastructure S.A., SICAV-ELTIF.
GAV	means gross asset value.
Initial Subscription Period	the period during which Shares are first available for subscription in respect of the Fund, starting 10 January 2024 and ending on the first closing to be held on 5 April 2024 or earlier, as soon as the target minimum volume of fifty million Euro (EUR 50,000,000) is reached.
Initial Subscription Price	the price at which Shares may be subscribed during the Initial Subscription Period, as set out in this Prospectus.
Information	means the information as exhaustively set out in Annex I of the CRS Law.
Intermediary Company(ies)	means any legal structure established by the Fund or by the AIFM on behalf of the Fund for the purpose of investing in the underlying assets and which satisfies the conditions laid down in articles 89 and 90 of the AIFMD Level 2 Regulation.

Investor(s)	The investors who have acquired or have committed to acquire Shares in accordance with their Subscription Request or who otherwise become investors in the Fund in accordance with the terms of this Prospectus and the Articles of Association. Where this Prospectus refers to Investor(s), such term shall be understood, where appropriate, as meaning the Investor(s) in their capacity as Shareholder(s) only.
Investment	any investment of the Fund whether directly or through an Intermediary Company, including but not limited to participations in or commitments to any investment fund, shares, bonds, convertible loan stock, options, warrants, derivative instruments or other securities of, loans (whether secured or unsecured) made to, any person, real estate assets, properties, commodities and commodities related assets.
Investment Advisor	any entity or entities who may be appointed to provide non-discretionary investment advice with respect to the Fund from time to time.
Investment Committee	means a special investment committee established by the AIFM in the context of its portfolio management function and as further detailed in section 3.2 of this Prospectus.
Investment Countries	means the following: <ul style="list-style-type: none"> <li>- EEA member states;</li> <li>- OECD countries which are not part of the EEA (i.e., United Kingdom, Chile, Canada, United States, South Korea, Australia, Mexico, New Zealand, Israel, Japan). For the avoidance of doubt, Russia and Belarus are excluded;</li> <li>- EU member states;</li> <li>- Hong Kong;</li> <li>- Singapore; and</li> <li>- North America (United States and Canada).</li> </ul>
KID	means a key information document, as further described in section “PRIIPs Regulation” of the introduction of this Prospectus.
Launch	means the launch date of the Fund, <i>i.e.</i> 10 January 2024.
List of Candidates	means a list containing the names of candidates for the position of Directors.
Management Fee	the fee payable by the Fund to the AIFM under the AIFM Agreement, as described in section 7.3 “Management Fee” of this Prospectus.
Merging Entity	has the meaning described in section 8.9.1 “Merger of the Fund or Share Classes” of this Prospectus.

MiFID	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as may be amended from time to time.
MiFIR	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.
NFE	means a passive non-financial entity.
NFFE	means a passive non-financial foreign entity.
Net Asset Value or NAV	as the context indicates, the net asset value of the Fund or a Share Class determined in accordance with the provisions of this Prospectus.
Net Asset Value per Share	the Net Asset Value of a Share Class divided by the total number of Shares of that Share Class which are in issue as of the Valuation Day for which the Net Asset Value per Share is calculated.
New Shares	Shares described in section 5.4 “Conversion of Shares” of this Prospectus.
OECD	the Organisation for Economic Cooperation and Development.
Operating and Administrative Expenses	means the operating and administrative expenses as described in section 7.6.2 “Operating and Administrative Expenses”.
Organisational Expenses	shall have a meaning as described in section 7.1 “Costs of setting up the Fund” of this Prospectus.
Original Shares	Shares described in section 5.4 “Conversion of Shares” of this Prospectus.
Professional Investor	means an investor which qualifies as a professional within the meaning of Annex II of MiFID or may, on request, be treated as such.
Prohibited Person	any person considered as a Prohibited Person in the opinion of the Board of Directors according to the criteria set out in the Articles of Association and section 5.7 “Prohibited Persons” of this Prospectus.
Prospectus	this prospectus, as may be amended from time to time.

Qualifying Portfolio Undertaking	<p>within the meaning of the ELTIF Regulation, a portfolio undertaking other than a collective investment undertaking that meets the following requirements:</p> <ul style="list-style-type: none"> <li>a) it is not a financial undertaking, unless: <ul style="list-style-type: none"> <li>i. it is a financial undertaking that is not a financial holding company or a mixed-activity holding company; and</li> <li>ii. that financial undertaking as been authorised or registered more recently than five (5) years before the date of the initial investment;</li> </ul> </li> <li>b) it is an undertaking which: <ul style="list-style-type: none"> <li>i. is not admitted to trading on a regulated market or on a multilateral trading facility; or</li> <li>ii. is admitted to trading on a regulated market or on a multilateral trading facility and has a market capitalisation of no more than EUR 1,500,000,000;</li> </ul> </li> <li>c) it is established in a Member State, or in a third country provided that the third country: <ul style="list-style-type: none"> <li>i. is not identified as high-risk third country listed in the delegated act adopted pursuant to Article 9(2) of Directive (EU) 2015/849 of the European Parliament and of the Council;</li> <li>ii. is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.</li> </ul> </li> </ul>
Ramp-up Period	a period as described in section 4.2.1 “Ramp-up Period” of this Prospectus.
RBO	the Luxembourg register of beneficial owners.
RBO Law	means the Luxembourg law of 13 January 2019 on the register of beneficial owners, as may be amended from time to time.
R.C.S.	the Luxembourg Trade and Companies Register ( <i>Registre de Commerce et des Sociétés</i> ).
Real Assets	an asset that has an intrinsic value due to its substance and properties.
Receiving Entity	has the meaning as described in section 8.9.1 “Merger of the Fund or Share Classes” of this Prospectus.
Record Date	has the meaning as described in section 8.4 “Meetings of Shareholders” of this Prospectus.
Redemption Day	shall have the meaning described in section 5.3.2 “Procedure” of this Prospectus.

Redemption Discount	a discount which the Fund may apply to the Redemption Price, equal to a percentage of the Redemption Price or such other amount specified for each Share Class in this Prospectus.
Redemption Request	the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the Shareholder or the person acting on behalf of the Shareholder complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to request the redemption of all or part of his/her Shares.
Redemption Price	the price at which the Fund may redeem Shares on a Redemption Day, as determined for each Share Class on the basis of the Net Asset Value per Share as of that Redemption Day and in accordance with the provisions of this Prospectus, minus the Redemption Discount, if any.
Registrar and Transfer Agent	the registrar and transfer agent appointed by the AIFM, being Société Générale Luxembourg or any successor registrar and transfer agent appointed by the Fund.
Registrar and Transfer Agent Agreement	the agreement entered into between the Fund, the AIFM and the Registrar and Transfer Agent governing the appointment of the Registrar and Transfer Agent, as may be amended or supplemented from time to time.
RESA	<i>Recueil électronique des sociétés et associations</i>
Retrocessions	means the remuneration paid out of the Management Fee for distribution activity in respect of Share Class A and B. This remuneration may be paid for marketing, placement or introduction services to distributors or ongoing investor servicing and coverage. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the Investors.
RTS	means the regulatory technical standards.
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
Share Class	a class of Shares created by the Board of Directors, as described in section 5.1 “Shares and Share Classes” of this Prospectus. For the purposes of this Prospectus, the Fund shall be deemed to comprise at least one Share Class.
Shares	shares of a Share Class issued by the Fund.
Shares E	means Shares of the Share Class E which can only be held by Swiss Life Group entities. Such Shares E may be transferred to a non-Swiss Life Group entity or natural person, subject to prior conversion into another Share Class not qualifying as Shares E and subject to the transfer provisions and restrictions foreseen in this Prospectus. At all times, at least one (1) of such Shares E must remain in issue.

Shareholder	any holder of Shares.
SFTs	means securities financing transactions
Subscription Day	shall have the meaning described in section 5.2.2 “Subscription for Shares” of this Prospectus.
Subscription Fee	a fee which the Fund may charge upon subscription for Shares, equal to a percentage of the Subscription Price or such other amount specified for each Share Class in this Prospectus.
Subscription Price	the price at which a (prospective) Shareholder may subscribe for Shares on a Subscription Day, as determined for each Share Class in accordance with the provisions of this Prospectus.
Subscription Request	the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the (prospective) Investor or the person acting on behalf of the (prospective) Investor to complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to make an initial and/or additional application for subscription to Shares.
Subscription Settlement Period	the period of time by the end of which the subscriber is required to pay the Subscription Price (plus any Subscription Fee) to the Fund. The Subscription Settlement Period corresponds generally to twelve (12) Business Days after the Valuation Day.
Sustainability Risk	means an event or situation in the environmental, social or governance field which, if it occurs, could have a material adverse effect, actual or potential, on the value of the investment.
Sustainable Investment	means (1) an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) on the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or (2) an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or (3) an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices.
Swiss Life Group	means Swiss Life Investment Management Holding AG and its subsidiaries.
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.



UCI	undertaking for collective investment.
UCITS	undertaking for collective investment in transferable securities.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast), as may be amended from time to time.
US Person or United States Person	<p>(i) includes any “U.S. person”, as defined in Rule 902 of Regulation S promulgated under the United States Securities Act of 1933 (“<b>Securities Act</b>”), and (ii) excludes any “Non-United States Person”, as defined in Rule 4.7 promulgated under the United States Commodity Exchange Act, that is not a “U.S. person” for purposes of Rule 902 of Regulation S. Regulation S currently provides that “U.S. person” means:</p> <ol style="list-style-type: none"> <li>a. any natural person resident in the United States;</li> <li>b. any partnership or corporation organised or incorporated under the laws of the United States;</li> <li>c. any estate of which any executor or administrator is a U.S. person;</li> <li>d. any trust of which any trustee is a U.S. person;</li> <li>e. any agency or branch of a non-U.S. entity located in the United States;</li> <li>f. any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;</li> <li>g. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and</li> <li>h. any partnership or corporation if (i) organised or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.</li> </ol> <p>“U.S. Person” does not include:</p> <ul style="list-style-type: none"> <li>• any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated or, if an individual, resident in the United States;</li> <li>• any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;</li> </ul>

- any trust of which any professional fiduciary acting as trustee is a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;
- an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- any agency or branch of a U.S. person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or
- the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, Affiliates and pension plans, and any other similar international organisations, their agencies, Affiliates and pension plans.

Rule 4.7 of the United States Commodity Exchange Act Regulations currently provides in relevant part that the following persons are considered Non-United States persons:

- a. a natural person who is not a resident of the United States;
- b. a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a foreign jurisdiction and which has its principal places of business in a foreign jurisdiction;
- c. an estate or trust, the income of which is not subject to United States income tax regardless of source;
- d. an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than ten percent (10%) of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 5 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being Non-United States persons; and
- e. a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside of the United States.

An investor who is considered a non-U.S. Person under Regulation S and a Non-United States person under Rule 4.7 may nevertheless be generally subject to income tax under U.S. federal income tax laws. Any such person should consult his or her tax adviser regarding an investment in the Fund, and investors will generally be asked to certify that they are not U.S. taxpayers.

“United States Persons” or “US Persons” shall be construed accordingly. For the purposes of further clarity, the term US Person shall not include any person whose application has been approved by the Board of Directors in its sole discretion.

Valuation Day

the last Business Day of each month and any other date at the discretion of the AIFM and/or the Board of Directors with respect to which the Net Asset Value per Share is calculated, unless otherwise specified in this Prospectus.

VAT

means value added tax.

## **APPENDIX I RISK WARNINGS**

**Before investing, prospective investors should ensure that they (i) understand the risk factors associated with private investments which generally include, but are not limited to, the material risks outlined below, and (ii) have the financial ability and willingness to accept such risks. All private market investments risk the loss of Capital. There can be no guarantee or representation that the Fund or any of its investments will achieve their respective objectives. An investment in the Fund is highly speculative and involves certain risks, some (but not all) of which are discussed below, which prospective investors and their professional advisers should carefully consider before subscribing for Shares.**

**An investment in the Fund involves complex income and other tax considerations that will differ for each prospective investor. Each prospective investor should review section 9 (Taxation) and consult its tax adviser with respect to the income and other tax consequences of an investment in the Fund.**

### *Investment risks in general*

Since the Fund will invest in infrastructure investors should be aware of the associated risks and special factors of this asset class which are not related to investments in traditional listed instruments.

The Investments may involve highly risky investment techniques, highly concentrated portfolios, control and non-control positions and/or illiquid investments. This offering is a non-specified asset offering, and Investors will not have an opportunity to evaluate specific assets prior to investing. Because of the specialized nature of the Fund, an Investment in the Fund may not be suitable for certain Investors and, in any event, an Investment in the Fund should constitute only a limited part of an Investor's total portfolio. There can be no assurance that (i) the Fund will realise profits, (ii) cash will be available for distributions, (iii) the income of the Fund will exceed its expenses, (iv) the net asset value of the Fund will increase, and (v) Investors will not sustain a total loss of their Investment in the Fund.

The Fund focuses on long-term investments in assets which are generally illiquid and require commitments for a considerable period of time. The Fund may not be suitable for Investors, especially retail investors, who are unable to sustain such a long-term and illiquid commitment.

The Fund's Investments should be viewed as illiquid. It is uncertain as to when profits, if any, will be realised. Losses on unsuccessful Investments may be realised before profits on successful Investments are realised. Furthermore, the expenses of operating the assets of the Fund may exceed its income, thereby requiring that the difference be paid from the Fund's assets.

### *Lack of operating history*

The Fund has not (or has only recently) commenced operations and therefore has limited or no operating history upon which prospective Investors may evaluate its performance. There can be no assurance that the Fund will achieve its investment objective and thus investment in the Fund entails a certain degree of risk.

### *Prior results not indicative of future performance*

The current performance or past performance of the AIFM's or its Affiliates' other investment funds are not predictive of the Fund's future performance. The AIFM may cause the Fund to acquire different Investments than prior or other investment funds managed by the AIFM or its Affiliates due to any existing or future restrictions on investing in private markets, current market conditions, differing terms and objectives, etc. As a result, the Fund may generate different returns than prior or other investment funds managed by the AIFM or its Affiliates.

### *Identification of Investment opportunities and expenses*

The success of the Fund depends on the availability and identification of suitable Investment opportunities. The availability of investment opportunities will be subject to market conditions and other factors outside the control of the AIFM and its Affiliates. The industries and sectors in which the Fund invests are highly competitive. The AIFM and its Affiliates compete for Investments with other operating companies, financial institutions, and other institutional Investors as well as private equity, hedge, and other investment funds and asset alternative investment fund managers, and this competition could adversely impact the availability of Investments and terms upon which the AIFM or its Affiliates effect transactions with respect to the purchase, sale and/or financing or refinancing of such Investments. There can be no assurance that the Fund will be able to identify and select sufficient attractive Investment opportunities to meet its investment objective.

### *Regulatory approvals and government licenses*

Intermediary Companies and portfolio companies in certain jurisdictions are dependent upon the grant, renewal or continuance in force of appropriate contracts, licenses, permits and regulatory approvals and consents which are generally valid only for a defined time period, subject to limitations or provide for withdrawal in certain circumstances. There can be no assurance that a portfolio company targeted by the Fund will be able to: (i) obtain all such required regulatory approvals and licenses that it does not yet have or that it will require in the future; (ii) obtain any necessary modifications to existing regulatory approvals and licenses; or (iii) maintain required regulatory approvals and licenses. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals and licenses, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements could prevent operation of a facility owned by a portfolio company, the completion of a previously announced acquisition or sales to third parties, could limit the portfolio company's ability to engage in certain regulated activities or could otherwise result in additional costs to a portfolio company. Additionally, governments and other regulators often impose conditions on the operations and activities of a portfolio company as a condition of granting its approval or to satisfy regulatory requirements. Such conditions, which could be statutory or commercial in nature, could limit a portfolio company's ability to invest in competing industries or acquire significant market power in a particular market, or provide a disincentive to do so. Further, governmental agencies from time to time impose conditions of ongoing ownership or equivalent requirements on a portfolio company in respect of underlying projects. This could include a requirement that certain assets remain managed by a portfolio company, the AIFM or its Affiliates in the absence of further approval. Such conditions are susceptible to revision or cancellation and legal redress could be uncertain or delayed. There can be no assurance that joint ventures, licenses, license applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness and enforcement of such arrangements cannot be assured.

### *Liquidity risk*

An Investment in the Fund carries a general liquidity risk. The Shares may also be affected by restrictions on redemption imposed by this Prospectus and under applicable law. The value of the Shares will fluctuate based upon the performance of the Fund, other relevant factors and any third party's assessment thereof. Accordingly, if an Investor transfers or redeems its Shares, the sale or redemption price may be lower than the original Investment amount. Shares may, however, be redeemable at the option of the Fund under certain circumstances.

### *Suspension of share dealings*

Investors are reminded that in certain limited circumstances their right to redeem or convert Shares may be suspended or restricted.

### *Level of redemptions*

Substantial redemptions of Shares within a limited period of time could require the Fund to seek to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time in which redemptions occur, the resulting reduction of the Fund's Net Asset Value could make it more difficult for the Fund to generate profits or recover losses. The Fund may impose restrictions on the amount of Shares which can be redeemed on any one pricing day, as set out in the main part of this Prospectus.

Substantial redemptions of shares, units or interests in any target fund by the Fund and/or any other investor in such target fund within a short period of time could require the investment manager of such target fund, to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the shares, units or interests of such target fund. The resulting reduction in the target fund's assets could make it more difficult to generate a positive rate of return or to recover losses due to a reduced equity base.

### *Redemption proceeds*

Redemption proceeds paid by the Fund to a Shareholder electing to redeem Shares may be less than the Net Asset Value per Share of such Shares at the time a redemption request is made due to fluctuations in the Fund's Net Asset Value between the date of the request and the applicable pricing day and/or the date of the actual redemption of the Shares (because a redemption request may be deferred in accordance with the terms of this Prospectus), or if there remains any unamortised preliminary expenses.

### *Compulsory redemptions*

The Fund has the right to compel any Shareholder to a full redemption if in the sole and conclusive opinion of the Board of Directors (i) such Shareholder is a restricted investor; or (ii) in such other circumstances as set out in section 5 (Shares, Eligible Investors and Dealing) of the main part of this Prospectus.

### *Side pockets*

The Board of Directors (as advised by the AIFM or the relevant Investment Advisor) may decide to designate one or more specified Investments which (i) lack a readily assessable market value; (ii) are hard to value; and/or (iii) are illiquid, as side pocket investments. Investors should be aware that side pockets involve significant risks, including:

(a) Illiquidity risk: Shareholders may not be able to access or exit their investment in the side pocket for an indefinite period of time, which may affect their ability to meet their liquidity needs or diversify their portfolio.

(b) Valuation risk: The valuation of the assets in the side pocket may be based on estimates, assumptions, or models that may not reflect the actual market conditions or the fair value of the assets. The valuation may also be subject to adjustments, write-downs, or impairments that may result in significant losses for the Investors. The valuation may also differ from the valuation used by other funds or investors that hold similar or related assets, which may create discrepancies or conflicts of interest.

(c) Realisation risk: The realisation or disposal of the assets in the side pocket may depend on various factors, such as the availability of buyers, the market conditions, the legal and regulatory environment, the contractual terms, and the costs and fees involved. The Fund may not be able to realise or dispose of the assets in the side pocket at the expected time, price, or terms, or may incur losses or liabilities in the process. The Fund may also face competition or litigation from other creditors or stakeholders that may have claims or interests in the assets in the side pocket.

(d) Tax risk: The creation, holding, or realisation of the side pocket may have tax implications for the Fund and the Investors, depending on the nature, jurisdiction, and timing of the transactions and the tax laws and treaties applicable to the Fund and the Investors. The tax treatment of the side pocket may differ from the tax treatment of the Fund, and may create tax liabilities, reporting obligations, or withholding taxes for the Fund or the Investors. The tax laws and treaties may also change over time, which may affect the tax position of the Fund or the Investors.

### *Lack of liquidity reserves*

Whilst the Fund is fully invested, it shall only have small liquidity reserves, and any redemption of Shares or payment of distributions could negatively affect such reserves.

### *Lack of diversity*

The Fund is not subject to specific legal or regulatory risk diversification requirements, other than those specified in this Prospectus in accordance with the ELTIF Regulation. Therefore, the Fund is in principle authorised to make a limited number of Investments and, as a consequence, the aggregate returns realised by the Shareholders may be substantially adversely affected by the unfavourable performance of even one Investment. In addition, the Fund's assets may be concentrated in certain segments of activity. A lack of diversification in the Fund's portfolio may result in the Fund's performance being vulnerable to business or economic conditions and other factors affecting particular companies or particular industries, which may adversely affect the return to Shareholders.

There can be no assurance as to the degree of diversification that will be achieved in the Investments made by the Fund. Concentrated investment exposure by the Fund could magnify the other risks described herein. The Fund may participate in a limited number of Investments and, as a consequence, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of even a single Investment. In addition, the Fund's investment portfolio

may be concentrated in a limited number of sectors or geographies. During periods of difficult market conditions or slowdowns in certain geographies, the adverse effect on the Fund could be exacerbated by the geographies or sectoral concentration of the Investments. If the AIFM or its Affiliates is unable to sell, assign or otherwise syndicate out of the positions in the Investments that are greater than the Fund's target positions, the Fund will be forced to hold its excess interest in such Investment for an indeterminate period of time.

In addition, due to various factors, in case the Fund may not be able to raise the envisaged amounts of funds from the Investors, the Fund may also encounter difficulties to comply with the envisaged diversification requirements.

#### *Disclosure of identity*

The Fund, the AIFM, the Administrator or the Depositary may be required by law, regulation or government authority or where it is in the best interests of the Fund to disclose information in respect of the identity of Investors.

The Fund is required under Luxembourg law to (i) obtain and hold accurate and up-to-date information (*i.e.* full names, nationality/ies, date and place of birth, address and country of residence, national identification number, nature and extent of the interest in the Fund) about its beneficial owners (as such term is defined under the 2004 Law) and relevant supporting evidence and (ii) file such information and supporting evidence with the Luxembourg register of beneficial owners (the “**RBO**”) in accordance with the 2019 Law.

The attention of Investors is drawn to the fact that the information contained in the RBO (save for the national identification number and address of the beneficial owner) will be accessible to third parties with a legitimate interest, including (i) national authorities or (ii) professionals subject to the 2004 Law in order to ensure AML/CFT compliance, while the Fund may further make such information available upon request to certain Luxembourg national authorities (including the CSSF, the *Commissariat aux Assurances*, the *Cellule de Renseignement Financier*, Luxembourg tax and other national authorities as defined in the 2019 Law). Luxembourg national authorities and professionals (as referred to in the 2004 Law) may request that the Fund gives them access to the information on the beneficial owner(s) of the Fund (as well as its legal owners). Investors, their direct or indirect (Share)holders who are natural persons, the natural person(s) who directly or indirectly control(s) the Fund, the natural person(s) on whose behalf Investors may act, may qualify as beneficial owner(s), and beneficial ownership may evolve or change from time to time in light of the factual or legal circumstances. Beneficial owners are under a statutory obligation to provide to the Fund all relevant information about them as referred to above. Non-compliance with this obligation may expose beneficial owners to criminal sanctions.

Each Investor will be required in its subscription agreement to agree that the Fund and any service provider cannot incur any liability for any disclosure about a beneficial owner made in good faith to comply with Luxembourg law.

Each Investor will be required in its Subscription Form to make such representations and warranties that it will promptly provide upon request, all information, documents and evidence that the Fund may require to satisfy its obligations under any applicable laws and in particular the 2019 Law.

#### *Sustainability risks*

Due to the extended investment time horizon, Real Assets are particularly vulnerable to long term risks, *e.g.* sustainability risks. It is in the very nature of Real Assets that they are usually long-term and immovable and are therefore directly linked to the geographical locations. Given this long-term



perspective, ESG issues are more likely to be material during the life of an asset or a project. Issues such as potential loss of biodiversity or soil sealing may play a role and have an impact on the reputation and attractiveness of an asset, adversely affecting its value. Climate change-related risks could have negative impact on the value or even the usability of Real Assets. While transitional risks through climate policies could be managed, at additional cost, physical risks may lead to stranded assets.

The Fund, directly or through its underlying assets, takes sustainability risks into account in its investment decision-making process by integrating sustainability factors in the Fund's risk control and portfolio management processes.

A "sustainability risk" is an event or a situation in the environmental, social or governance field which, if occurs, could have a material negative impact, actual or potential, on the value of the Investment. Sustainability risks may have a significant impact on the different risk types displayed in this section and contribute as a factor to the materiality of these risk types. A sustainability risk assessment is conducted, at Fund level and at the Fund's underlying assets level, on a mandatory basis during the pre-trade and acquisition phases. Prior to making an Investment, a comprehensive ESG assessment is performed, at Fund level and at the Fund's underlying assets level, in order to assess the asset's management of risks emerging from environmental, social and governance factors.

More product-specific information can be found at the following website: <https://funds.swisslife-am.com/en>.

#### *Greenwashing risk*

In recent years, investors have become increasingly sensitive regarding the ESG policy of the investments. In fact, investors are seeking to invest in more environment-friendly and sustainable activities. However, some investments are sometimes presented as more environment-friendly and sustainable than they actually are: such practice is defined as greenwashing.

According to ESMA, the term 'greenwashing' refers to "*market practices, both intentional and unintentional, whereby the publicly disclosed sustainability profile of an issuer and the characteristics and/or objectives of a financial instrument or a financial product either by action or omission do not properly reflect the underlying sustainability risks and impacts associated to that issuer, financial instrument or financial product*". Therefore, in essence, greenwashing can be more generally defined as the practice to present a company's product, service or investment as more sustainable than it actually is, in this sense misleading the investor(s). Hence, greenwashing may have potentially detrimental effects on investor protection.

The Fund may be exposed to greenwashing risk, i.e. it is prone to the risk of its portfolio companies making misleading ESG claims and disclosures, which may lead to a series of consequences, including, but not limited, to the reputational risk and lower returns of the Fund.

#### *Description of the results of the assessment of the likely impacts of sustainability risks on the returns of the Fund*

Sustainability risks that could occur and which might potentially affect the performance of the Fund may vary from one Investment to another and no exhaustive list can be given, and these risks will also vary from time to time. However, despite the proactive approach to sustainability risks, it cannot be excluded that ESG factors may affect the value of the Fund's portfolio and the returns of the Fund.

### *Economic, political and legal risks*

The Fund will make Investments in a number of countries, including emerging markets, exposing investors to a range of potential economic, political and legal risks, which could have an adverse effect on the Fund and/or its Investments. These may include, but are not limited to, declines in economic growth, inflation, deflation, currency revaluation, nationalization, expropriation, confiscatory taxation, governmental restrictions, adverse regulation, social or political instability, negative diplomatic developments, military conflicts, terrorist attacks, epidemics and pandemics.

Prospective Investors should note that private markets in countries where the Investments are made may be significantly less developed than those in the Investors' domiciles. Certain Investments may be subject to extensive regulation by national governments and/or political subdivisions thereof, which prevent the Fund from making Investments it otherwise would make, or which may cause the Fund to incur substantial additional costs or delays that it otherwise would not suffer.

Such countries may have different regulatory standards with respect to insider trading rules, restrictions on market manipulation, Shareholder proxy requirements and/or disclosure of information. In addition, the laws of various countries governing business organizations, bankruptcy and insolvency may make legal action difficult and provide little, if any, legal protection for Investors, including the Fund. Any such laws or regulations may change unpredictably based on political, economic, social, and/or market developments.

On February 24, 2022, Russia launched a full-scale invasion of Ukraine. As a result of the invasion, a number of countries worldwide (including but not limited to the member states of the European Union, the United States, the United Kingdom and Switzerland), have developed and continue to develop coordinated sanctions and export-control measure packages. The uncertain nature, magnitude and duration of Russia's invasion of Ukraine and actions taken by Western countries and other states and multinational organizations in response thereto, including, amongst other things, the potential effects of sanctions, export-control measures, travel bans, asset seizures, as well as any Russian retaliatory actions, including, amongst other things, restrictions on oil and gas exports and cyber-attacks, on the world economy and markets, have contributed to increased market volatility and uncertainty. Such geopolitical risks may have a material adverse impact on macroeconomic factors which affect the Fund's business; as well as the operations of the AIFM and its Affiliates. In addition to the extent that the Fund has exposure to Investments in Russia, Ukraine or adjoining geographic regions, the value of the Fund's Investments may be adversely affected.

### *General economic and market conditions*

The success of the Fund's activities will be affected by general economic and market conditions as influenced by economic, social, political and/or environmental events over which the Fund has no control, despite the AIFM's proactive approach to sustainability risks. Events and conditions such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's Investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations) are some factors that may have an effect on the level and volatility of financial instruments' prices and the liquidity of the Fund's Investments. In addition, the effects of climate change and the increasing frequency of severe weather events may pose risks to any of the Fund's Investments which are located in or have connections to a geographical location impacted by such severe weather events or may have an impact on general market conditions by increasing market volatility, affecting the prices of financial instruments and effecting the liquidity of the Fund's Investments.

An outbreak of communicable diseases, such as coronavirus disease 2019 ("COVID-19"), whether on a regional or global scale, may have an impact on the Investments and influence overall market conditions due to travel and/or movement restrictions and prolonged closures of workplaces and

may increase market volatility, affect the price of financial instruments and affect the liquidity of the Investments.

Volatility or illiquidity could impair the Fund's profitability or result in losses. The Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets — the larger the positions, the greater the potential loss. The economies of countries may differ favorably or unfavorably from each other in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, economies are heavily dependent upon international trade and accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

#### *Economic impact of coronavirus pandemic*

Concerns about the spread of communicable diseases such as COVID-19 and other outbreaks of health epidemics and contagious diseases in the past have caused governments at various times to take measures to prevent the spread of viruses, including restrictions on travel and public transport and prolonged closures of workplaces. The outbreak of communicable diseases such as COVID-19 on a global scale may affect investment sentiment and result in volatility in global capital markets or adversely affect regional or global economies, which may in turn give rise to significant costs to the Fund and adversely affect the Fund's business and financial results.

#### *Outcome of the UK referendum to leave the EU*

On 31 January 2020 the United Kingdom ("UK") formally left the EU. Following its withdrawal from the EU, the UK entered into a transition period, during which EU law continued to apply in the UK whilst the UK government and the EU negotiated the terms of their future relationship. The transition period expired on 31 December 2020, and EU law no longer applies in the UK.

The UK and the EU have agreed to a trade and cooperation agreement pursuant to which there will be no tariffs or quotas on goods traded between the UK and the EU. However, services are not comprehensively covered in the agreement and negotiations are ongoing in relation to provision of financial services in particular.

Political and economic uncertainty and periods of exacerbated volatility in both the UK and in wider European markets may continue for some time. It also remains possible that the UK's withdrawal from the EU may lead to a call for similar referenda in other European jurisdictions, which may cause increased economic volatility in the European and global markets.

This mid- to long-term uncertainty may have an adverse effect on the economy generally and may impact companies or assets, including with respect to opportunity, pricing, regulation, value or exit, considered for prospective investment by the Fund, including in particular companies based in, doing business in, or having service or other significant relationships in, the UK or the EU. In particular, currency volatility may mean that the returns of the Fund are adversely affected by market movements and may make it more difficult, or more expensive, for the Fund to execute prudent currency hedging policies. Potential decline in the value of the British Pound and/or the Euro against other currencies, along with the potential downgrading of the UK's sovereign credit rating, may also have an impact on the performance of investments located in the UK or Europe.

In light of the above, no definitive assessment can currently be made regarding the impact that Brexit will have on the AIFM, the Fund and the Fund's ability to achieve its investment objectives. Other

unforeseen investment or operational risks may exist related to the possibility of one or more members exiting the Eurozone or EU, or the Eurozone or EU otherwise not remaining intact.

#### *Eurozone risk*

The Investments may invest directly or indirectly from time to time in European companies and assets and companies and assets that may be affected by the Eurozone economy. Ongoing concerns regarding the sovereign debt of various Eurozone countries, including the potential for Investors to incur substantial write-downs, reductions in the face value of sovereign debt and/or sovereign defaults, as well as the possibility that one or more countries might leave the EU or the Eurozone create risks that could materially and adversely affect the Investments. Sovereign debt defaults and EU and/or Eurozone exits could have material adverse effects on the Investments in European companies and assets, including, but not limited to, the availability of credit to support such companies' financing needs, uncertainty and disruption in relation to financing, increased currency risk in relation to contracts denominated in Euro and wider economic disruption in markets served by those companies, while austerity and/or other measures introduced to limit or contain these issues may themselves lead to economic contraction and resulting adverse effects for the Fund. Legal uncertainty about the funding of Euro-denominated obligations following any breakup or exits from the Eurozone, particularly in the case of Investments in companies and assets in affected countries, could also have material adverse effects on the Fund.

#### *Geographic Risk*

Economic growth and prosperity in countries throughout Europe and North America and other countries in which the Fund is permitted to invest is expected to vary and this is likely to impact the Fund's ability to exit investments in certain countries and may impact on the prospects of certain investments in the Fund's portfolio.

In addition, economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend has the potential to adversely affect global economic conditions and world markets and, in turn, could adversely affect the Fund's performance. The economies of particular individual countries may differ favourably or unfavourably from one another in such respects as growth of gross domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. Governments of many countries, especially those outside of the OECD, have exercised and continue to exercise substantial influence over many aspects of the private sector, including owning or controlling businesses and assets.

#### *United States import/export regulations and other economic sanction laws*

Economic sanction laws in the United States and other jurisdictions may prohibit the Fund or its Affiliates from transacting with certain countries, individuals and companies. In the United States, the US Department of the Treasury's (the "**Treasury**") Office of Foreign Assets Control administers and enforces laws, executive orders and regulations establishing US economic and trade sanctions, which prohibit, among other things, transactions with, and the provision of services to, certain non-US countries, territories, entities and individuals. These types of sanctions may significantly restrict or completely prohibit investment activities in certain jurisdictions.

The Foreign Corrupt Practices Act (the "**FCPA**"), and other anti-corruption laws and regulations, as well as anti-boycott regulations, may also apply to and restrict the Investments. The US government has indicated that it is particularly focused on FCPA enforcement, which may increase the risk that

the Fund becomes the subject of such actual or threatened enforcement. In addition, certain commentators have suggested that private investment firms and the funds that they manage may face increased scrutiny and/or liability with respect to the activities of their underlying portfolio companies. As such, a violation of the FCPA or other applicable regulations by the Fund could have a material adverse effect on the Investments.

### *Legal framework*

At the date of this Prospectus, the details of the practical application of certain provisions the ELTIF Regulation are still unknown and legal uncertainty exists in respect to a number of issues. No assurance can be given that the Fund, to the extent applicable, will have to comply within a certain period with the regulatory technical standards under the amended ELTIF Regulation to be issued by the European Securities and Markets Authority (the “**ESMA RTS**”) or any potential future amendments to the amended ELTIF Regulation. Therefore there is a risk that the features of the Fund being subject to the amended ELTIF Regulation will be amended in order to implement the ESMA RTS or any other future amendments to the amended ELTIF Regulation. ESMA has submitted the final version of its draft ESMA RTS (ESMA Final report ESMA 34-1300023242-159 of 19 December 2023) to the European Commission. For the avoidance of doubt, subject to prior submission thereof to the CSSF, the changes to the Fund’s Prospectus required in order to implement the ESMA RTS and/or the amended ELTIF Regulation will not constitute material changes to this Prospectus.

### *Valuations*

The Investments are mainly illiquid and may be difficult to value. The Fund intends to carry Investments at market value or, if there is no readily available by market value, at fair value as determined the AIFM, in accordance with any applicable valuation policies. There is not a public market or active secondary market for some or all of the assets the Fund intends to acquire. Rather, many of the Investments may be traded on a privately negotiated over-the-counter secondary market for institutional investors. As a result, the Fund will value these securities at fair value as determined in good faith by the AIFM and its Affiliates in accordance with the applicable valuation policies (which will be provided, on request). The determination of fair value, and thus the amount of unrealized losses the Fund may incur in any year, is to a degree subjective, and the AIFM has a conflict of interest in making the determination. The Fund values these securities at fair value determined in good faith by the AIFM in accordance with the applicable valuation policies. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, the Fund's determinations of fair value may differ materially from the values that would have been used if a ready market for these non-traded securities existed. Due to this uncertainty, the Fund's fair value determinations may cause the Fund's Net Asset Value on a given date to understate or overstate materially the value that the Fund may ultimately realize upon the sale of one or more primary Investment(s) or secondary Investment(s).

The Fund contemplates to acquire interests in other existing funds established by Swiss Life Asset Managers Luxembourg’ group entities, inter alia to meet diversification requirements in accordance with the ELTIF Regulation. This may lead to a concentration of valuation risk which may affect the Fund’s fair value determinations and cause the Fund’s Net Asset Value on a given date to be subjective, to understate or overstate the value of the Fund. In such a case, the Fund shall establish the (transfer) valuation mechanism, which would ensure the arm’s length principle of the intragroup valuation arrangements.

### *Leverage*

The use of leverage magnifies both the favorable and unfavorable effects on equity values of the Investments (both direct and indirect). Many portfolio companies are likely to have or acquire highly leveraged capital structures, increasing their exposure to adverse economic factors such as rising interest rates, reduced cash flows, fluctuations in exchange rates, inflation, downturns in the economy or deterioration in the condition of the company or its industry. In addition, a highly leveraged company or asset often will be subject to restrictive covenants in its lending agreements restricting its activity, or limited in making strategic financing, and will have increased exposure to adverse economic factors such as downturns in the economy or deterioration in the condition of the portfolio company or its industry. In addition, leveraged entities or assets are often subject to restrictions on making interest payments and other distributions. If an event occurs that prevents a portfolio company from making distributions for a certain period, this could affect the levels and timing of any returns of the Fund. Leverage could result in more serious adverse consequences to such companies or assets in the event these factors or events occur than would be the case for less leveraged Investments. To the extent companies or assets in which the Fund has invested become insolvent, the Fund could determine, in cooperation with other investors or on their own, to engage at the Fund's expense in whole or in part, counsel and other advisors in connection therewith. The Fund itself may use leverage and this may have a positive or negative effect on returns.

### *Settlement risks*

The Fund will regularly make Investments which are settled outside of established clearing systems. For example (i) Investments made in non-listed companies, (ii) Investments which are only based on agreements and for which the Investor has no security as proof of the Investment, or (iii) Investments in securities where the delivery of securities does not occur at the same time as payment of the purchase price. Moreover the settlement of investments or dividends and/or realisations may be more difficult or become impossible because of circumstances which are not in the power of the Fund (technical problems, sovereign restrictions, acts of God etc.).

### *Currency risk*

The Investments may be made in a number of different currencies. Any returns on, and the value of such Investments may, therefore, be materially affected by exchange rate fluctuations, local exchange control, limited liquidity of the relevant foreign exchange markets, the convertibility of the currencies in question and/or other factors. A decline in the value of the currencies in which the Investments are denominated against the Reference Currency may result in a decrease in value of the Fund's net assets and the Shares in terms of the Reference Currency. Accordingly, the performance of the Fund and the Investments could be adversely affected by such currency fluctuations.

### *Temporary Investments*

The Fund may invest assets in short-term instruments pending an Investment or distribution to Investors, such as cash, cash equivalents, US government securities, money market funds, repurchase agreements, and other high-quality debt instruments maturing in one year or less from the time of Investment, to the extent provided for in the Prospectus. This will produce returns that may be significantly lower than the returns which the Fund expects to achieve when the Fund's portfolio is fully invested in accordance with the Fund's investment objective. As a result, any distributions that the Fund pays while the Fund's portfolio is not fully invested in accordance with its investment objective may be lower than the distributions that the Fund may be able to pay when

the Fund's portfolio is fully invested in accordance with the Fund's investment objective. Temporary Investments may lose value and the returns on such instruments may be lower than what the Investors might have achieved if they had held or invested such funds directly over the same period.

#### *Financial market fluctuations*

Fluctuations in the market prices of securities may affect the value of the Investments and may increase the risks inherent in such Investments. The ability of a particular issuer to refinance its debts and remain solvent may depend on the ability to sell new securities in the capital markets, to borrow from banks or otherwise access capital, which may be impracticable or impossible in certain market environments.

#### *Illiquid investments*

The Investments generally will be subject to legal or other restrictions on transfer or will be Investments for which no liquid market exists. As a consequence, the Fund may not be able to sell its Investments when it desires to do so or to realize what it perceives to be their fair value upon a sale. It is not generally expected that Investments will be sold for a number of years after such Investments are made. Consequently, the Investments are only suitable for sophisticated investors who are willing to hold their Shares in the Fund and who understand that they may lose all or a significant portion of their invested capital.

#### *Disposition of Investments*

In connection with the disposition of an Investment, the Fund may be required to make representations and warranties regarding the business and its financial affairs. The Fund may also be required to indemnify the purchasers of such Investment to the extent that any such representations and warranties are inaccurate or misleading. These arrangements may result in liabilities for the Fund. The disposition of Investments by the Fund may also give rise to certain tax liabilities.

#### *Expedited transactions*

Investment analyses and decisions by the AIFM may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the AIFM at the time such decisions are made may be limited, and the AIFM may not have access to detailed information regarding a portfolio investment. Therefore, no assurance can be made that the AIFM will have knowledge of all circumstances that may adversely affect such portfolio investment.

#### *Volatility*

The value of the Fund's assets may fluctuate significantly over a short period of time. Accordingly, Investors should understand that the results of a particular period will not necessarily be indicative of results in future periods. Variance in the degree of volatility of the market from the Fund's expectations may produce material losses to the Fund.

### *Litigation risks*

The Fund will be subject to a variety of litigation risks, particularly if one (1) or more of the Investments in which it invests faces financial or other difficulties during the life of the Fund. Legal disputes, involving any or all of the Fund, the AIFM or its Affiliates, may arise from the Fund's activities and Investments and could have a material adverse effect on the Fund.

### *Control issues*

In connection with the management of Investments, the AIFM and its Affiliates may exercise control over an asset. The exercise of control imposes risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liabilities in which the limited liability characteristics of a corporation may be ignored. If these liabilities were to arise, the Fund might suffer a significant loss.

Where the Fund acquires non-controlling interests in an Investment, the AIFM and its Affiliates may not have the ultimate control or authority to have (i) the right to participate in the management, control or operation of the Investments, (ii) the opportunity to evaluate the relevant economic, financial and other information that will be used by the respective alternative investment fund managers, or (iii) the authority to remove the management of any Investment. Investors in the Fund will not acquire any direct economic or voting interest in Investments.

### *Uncertainty of future results; forward-looking statements; opinions*

This Prospectus may contain certain financial or economic projections, estimates and other forward-looking information. This information was prepared by Affiliates of the AIFM based on their experience and on assumptions of fact and opinion as to future events which they believed to be reasonable when made. There can be no assurance, however, that assumptions made are accurate, that the financial and other results projected or estimated will be achieved, or that similar results will be attainable by the Fund. Past performance cannot be relied on as an indicator of future performance or success.

Statements in this Prospectus (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the AIFM or its Affiliates. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Moreover, certain information contained in this Prospectus constitutes "forward-looking" statements, which can be identified by the use of forward-looking terminology such as "may", "can", "will", "would", "seek", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", "believe", the negatives thereof, other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth herein, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

### *Cybersecurity risk*

Cybersecurity incidents and cyber-attacks are occurring globally at a more frequent and severe levels and will likely continue to increase in frequency in the future. Information and technology systems may be vulnerable to damage or interruption from computer viruses and other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals or service providers, power,



communications, or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete, or modify private and sensitive information. Although the Fund, the AIFM, its Affiliates and the portfolio companies have implemented various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until they are launched against a target, the Fund and its respective third-party hosting facilities may be unable to anticipate these techniques or to implement adequate preventative measures. Breaches such as those involving covertly introduced malware, impersonation of authorized users, and industrial, governmental or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing it from being addressed appropriately. The Fund and the portfolio companies may have to make significant Investments to fix or replace such systems. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to Investors (and their beneficial owners) and the intellectual property and trade secrets of the Fund or the portfolio companies. Such a failure could harm the reputation of the Fund or the portfolio companies, subject them to legal claims and adverse publicity and otherwise affect their business and financial performance. Moreover, the platforms operated by the Fund may store sensitive data, and certain security breaches could materially adversely affect the ability of the Fund and its subsidiaries to perform their obligations in connection with their respective businesses.

#### *Business continuity risks*

Pandemics, political instability, military conflicts, terrorist attacks or other sudden crises may also overburden the infrastructure of global financial, political and technological systems, which could pose risks to the AIFM's or its Affiliates' ability to perform functions necessary for its provision of investment services to the Fund. For example, the COVID-19 crisis required a large portion of the world's labor force to work remotely, close down office locations, and restrict travel.

#### *Investments through offshore holding companies*

The Fund is permitted to invest in portfolio companies operating in a particular country indirectly through holding companies organized outside of such country. Governmental regulation in the first country could restrict the ability of the portfolio company to pay dividends or make other payments to a foreign holding company. Additionally, any transfer of funds from a holding company to an operating subsidiary, either as a shareholder loan or as an increase in equity capital, is from time to time subject to registration with or approval by government authorities in such country. Such restrictions could materially and adversely limit the ability of any foreign holding company in which the Fund invests to grow or make Investments or acquisitions that could be beneficial to the business, pay dividends, or otherwise fund and conduct its business.

#### *Investment structures; base erosion and profit shifting and anti-tax avoidance directives*

The OECD published blueprints (commonly referred to as “**BEPS 2.0**”), divided into two (2) “pillars” of issues, seeking to address tax challenges arising from digitalisation of the economy, and proposing fundamental changes to the international tax system. Pillar one proposes the reallocation of taxing rights between jurisdictions, and pillar two proposes additional global anti-base erosion rules. Whilst an implementation plan on BEPS 2.0 was agreed upon in the OECD Statement of 8

October 2021, the detailed rules are to be developed over the coming months. On 20 December 2021, the OECD published detailed rules to assist in the implementation of Pillar Two. On 14 December 2022, the Council of the EU adopted a directive to implement Pillar Two at EU level to be transposed into member states' national law by the end of 2023. The OECD's model Pillar Two rules and the Council Directive (EU) 2022/2523 of 14 December 2022 are subject to exemptions and exclusions and are not intended to apply to entities that are not members of a group with an annual revenue of at least Euros 750m. However, the details of the implementation of Pillar Two (in the EU and elsewhere) and the impact on specific investment fund structures and their investors including the Investors is yet to be determined. On 4 August 2023, the Luxembourg government presented Bill of law no. 8292 ("Bill") implementing Council Directive (EU) 2022/2523 of 14 December 2022. The proposed measures in the Bill are largely in line with the provisions of the above-mentioned directive. Effective tax rates could increase within the Fund's structures (if in scope) due to higher amounts of tax being due or possible denial of deductions. Costs of tax compliance may also increase. This could adversely affect any returns to the Investors.

There are various interpretational elements pending clarification, including potential exemption for certain AIFs and UCITS and their underlying owned entities. Each Investor should seek appropriate advice on their own tax impact when investing in the Fund.

### *European Anti-Tax Avoidance Directive Package*

The tax risks to the Fund and all end-Shareholders may be affected by changes to tax and other laws, including the ongoing implementation of the BEPS Action Plan (as discussed further above in section 9 "Taxation"). The aim of BEPS is that jurisdictions should change their domestic tax laws and introduce additional or amended provisions in double taxation treaties. The development of BEPS is ongoing and may take different forms. Recommendations made under BEPS, if adopted by OECD member states or other jurisdictions, may affect the ability of the Fund or subsidiaries of the Fund to benefit from tax relief under double taxation treaties, to operate in certain jurisdictions without establishing a permanent establishment for tax purposes, and to claim tax relief for financing and other costs, among other possible outcomes, any or all of which could have an adverse effect on the performance of the Fund or the tax consequences for certain or all End-Investors. It is not yet fully clear whether, when, how and to what extent any particular jurisdiction will decide to adopt these recommendations and different jurisdictions may implement any such recommendations in different ways.

However, in this regard, numerous countries and jurisdictions have, since June 7, 2017 formally signed the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "MLI"), which enables signatory jurisdictions to satisfy treaty-related minimum standards under the BEPS Action Plan with respect to the prevention of treaty abuse, hybrid mismatch arrangements, enhanced dispute resolution, and permanent establishment avoidance. Among other things, the MLI may affect the ability of the Fund and its subsidiaries and related entities to benefit from certain withholding tax exemptions. The MLI does not address all action points on the BEPS Action Plan and, as noted above, in many areas, work continues on aspects of the recommendations, so the full detail is not yet resolved.

Additionally, ATAD I laid down rules against tax avoidance practices that directly affect the functioning of the internal market, and ATAD II amended ATAD I to make hybrid mismatches with third countries as part of the European Anti-Tax Avoidance Package. The relevant provisions set minimum standards, notably for interest limitation rules, exit taxation rules and rules to counter hybrid mismatches. ATAD I and II have been implemented in the Luxembourg income tax law with effect from 1 January 2019 and 1 January 2020 with the exception of the provision targeting reverse hybrid mismatches which has been applicable since 1 January 2022.

On 22 December 2021, the European Commission released a draft for a new directive providing rules to aiming at preventing the misuse of so-called "shell" entities for tax purposes within the EU

(commonly referred to as the “**ATAD III Proposal**” or “**Unshell**”) and amending Directive 2011/16/EU on administrative co-operation in the field of taxation. The objective of the directive is to target cases involving “the setting up of undertakings within the EU which are presumably engaged with an economic activity but that, in reality, do not conduct any economic activities” with the aim of capturing all undertakings and legal arrangements that can be considered or deemed to be considered as resident in a member state for tax purposes and are eligible to receive a tax residency certificate in a member state. To target such cases, the draft directive lays down a “substance test”, imposes additional tax compliance obligations on taxpayers, provides for sanctions, and extends the scope of automatic exchange of information between member states. The proposed directive, if agreed in its current version among the member states and adopted as a directive, would apply as from 1 January 2024 (although the entry into effect might be delayed to 1 January 2025). It is however currently foreseen that the reporting obligations will be based on the operational set up of the undertaking during the two (2) years preceding the year of reporting, therefore at the time of effect, 2022 (or 2023 in the event the entry into force is indeed delayed) may already be a point of reference). Whereas the European Parliament already approved an amended draft version, the ATAD III Proposal must now be submitted to the EU Council for examination and (unanimous) vote for adoption. While there remains considerable uncertainty surrounding the development of the proposal and its timing, these rules (if applicable) may have an impact on how returns are taxed and may decrease the amounts available to Investors.

### *Tax conflicts*

The Investors in the Fund will from time to time have conflicting tax and other interests with respect to their investments in the Fund. The conflicting interests of Investors may relate or arise from, among other things, the tax situation of an Investor, the nature of Investments made by the Fund, the structuring or the acquisition of Investments and the timing of disposition of Investments. As a consequence, conflicts of interest will arise from time to time in connection with the decisions made by the AIFM and its Affiliates, including with respect to the nature or structuring of Investments that may be more beneficial for one Investor, than for another Investor, especially with respect to Investors’ individual tax situations. When structuring and implementing Investments of the Fund, the AIFM and its Affiliates will take reasonable account of the tax consequences for the Fund as a whole and not the tax consequences for individual Investors. The Fund may also in certain circumstances be required to pay additional withholding or other taxes as the consequence of the particular tax, regulatory, corporate or similar status of one or more Investors. In such event, the AIFM may, in its sole discretion, determine whether or not such taxes shall ultimately be borne by the Investor(s) whose participation has triggered such taxes. This may have an impact on the returns received by Investors, including Investors whose participation did not directly trigger such additional taxes.

### *German Investment Fund*

From the perspective of Investors that are subject to German taxation, it should be noted that the Fund will be treated as investment fund within the meaning of Chapter 2 the InvStG 2018 due to the entering into force of the amended German Investment Tax Reform Act (*Investmentsteuerreformgesetz* – “**InvStRefG**”) (dated 17 July 2016, BGBl. I 2016, 1730, as amended by the Act implementing the amendments of the Mutual Administrative Cooperation Directive and of further measures against base erosion and profit shifting dated 20 December 2016, BGBl. I 2016, 3000) on 1 January 2018. In particular, Investors in the Fund will be subject to an annual so-called advance lump sum taxation, irrespective of a distribution.

Also, at Investor level, the tax exemptions of Sec. 8b of the German Corporate Income Tax Act (*Körperschaftsteuergesetz* – “**KStG**”) and Sec. 3 no. 40 of the German Income Tax Act (*Einkommensteuergesetz* – “**EStG**”) will not apply. Furthermore, also the so-called capital

repayments shall generally be taxable in the future. The Fund may not qualify for the so-called partial exemption regime. CFC Taxation pursuant to Secs. 7 et seqq. of the Foreign Tax Act (*Außensteuergesetz* – “AStG”) may be applicable.

#### *Reliance on the AIFM*

The AIFM has full discretionary authority to identify, structure, allocate, execute, administer, monitor and liquidate the Investments and, in doing so, has no responsibility to consult with any Investor. Accordingly, an Investor in the Fund must rely upon the abilities of the AIFM, and no person should invest in the Fund unless such person is willing to entrust all aspects of the Investment and management decisions of the Fund to the AIFM.

#### *Lack of management control by Investors*

Investors will have no opportunity to control the day-to-day operation, including Investment and disposition decisions, of the Fund. The AIFM will generally have discretion in structuring, negotiating and purchasing, financing and eventually divesting Investments on behalf of the Fund. Consequently, the Investors will not be able to evaluate for themselves the merits of particular Investments prior to the Fund making such Investments.

#### *Outsource services*

The AIFM may outsource certain services, functions or processes in connection with the delivery of certain services that it provides to, or carries out on behalf of, the Fund. In particular, the AIFM may, in each case subject to applicable law, outsource services to its Affiliates or insource certain services such as the services of legal counsel and compliance, including services that would otherwise be outsourced to a third party in the ordinary course of business. Insourcing or outsourcing may give rise to conflicts of interest, in particular where the services are outsourced to affiliated service providers, when such services could potentially be provided by other third-party service providers on terms more commercially advantageous to the Fund. Engaging affiliated service providers in such circumstances may increase the costs of the services, adversely affect the performance of the services and/or the administration of the Fund.

#### *Reliance on third-party operators*

From time to time, the Fund, its subsidiaries or its Investments may contract with third-party property management firms and/or related operational companies to manage, oversee and operate its properties on a day-to-day basis. It is the responsibility of the AIFM to provide leadership and oversight to the property managers. These property managers contribute both on-site staff and senior management oversight. Identifying and communicating with potential tenants, leasing, development and marketing are all vital responsibilities of the property management staff. The property management team also plays an important role in controlling many expenses, such as payroll, maintenance, contract services, marketing, administrative costs and management fees. The property manager is responsible for operating the property at the direction of the AIFM.

While the AIFM seeks to hire the best management teams, provide leasing and marketing tools, guidance and benchmarks, and will endeavor to carefully monitor the property manager's performance and control of expenses, there can be no assurance that either the property manager or the AIFM will achieve desired rental rates, occupancy levels, budgeted income or expense goals.

Poor performance by the property manager or the AIFM will negatively impact the value of any given property or portfolio of properties and adversely affect the performance of the Fund. Further, the AIFM is incentivized to favor related operational companies over third-party property managers as it or its Affiliates may earn proceeds from its investment in such related operational companies. If such related operational company does not perform in accordance with the AIFM's expectations, the Investments serviced by such related operational company, and consequently your investment in the Fund, may be adversely affected.

#### *Multiple levels of expense*

The Fund and its Investments will each incur and/or impose management and/or administrative costs, expenses and incentive allocations. The service providers of the Fund will charge fees in accordance with market rates. The audit costs of the Fund are expected to be around EUR 80.000,-, the Depositary fees up to 0.015% of the GAV with a minimum fee of EUR 15.000,-, the Registrar and Transfer Agent fees will be minimum of EUR 25.000,-, and the Administrator fees up to 0.01% of the GAV with a minimum fee of 20.000,-. Such costs do not purport to be final and are an estimate based on the experience of the AIFM. Service provider fees are calculated on a quarterly basis. Investors will be required to bear their proportionate share of such fees, costs and expenses.

#### *Exchange of information on reportable cross-border arrangements*

Following the adoption of the Luxembourg law of 25 March 2020, as amended from time to time (the “**DAC 6 Law**”) implementing Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (“**DAC 6**”), certain intermediaries and, in certain cases, taxpayers have to report to the Luxembourg tax authorities within a specific timeframe certain information on reportable cross-border arrangements.

A reportable cross-border arrangement covers any cross-border arrangement that is linked to one or more of certain types of taxes, and contains at least one hallmark (*i.e.*, a characteristic or feature that presents an indication of a potential risk of tax avoidance) as set out in the DAC 6 Law. A cross-border arrangement will only fall within the scope of the DAC 6 Law if one of the following triggering events occurs: the arrangement is made available, or is ready for implementation, or the first step of the implementation of the arrangement is taken; or aid, assistance or advice is provided with respect to designing, marketing, organising, making available for implementation or managing the implementation of a reportable cross-border arrangement.

The reported information will be automatically exchanged by the Luxembourg tax authorities with the competent authorities of all other EU member states. As the case may be, the Fund may take any action that it deems required, necessary, advisable, desirable or convenient to comply with the reporting obligations imposed on intermediaries and/or taxpayers pursuant to the DAC 6 Law. Failure to provide the necessary information under DAC 6 may result in the application of fines or penalties in the relevant EU jurisdiction(s) involved in the cross-border arrangement at stake. Under the DAC 6 Law, late reporting, incomplete or inaccurate reporting, or non-reporting may be subject to a fine of up to EUR 250,000.

#### *FATCA and CRS*

Under the terms of the FATCA Law and the CRS Law, the Fund is likely to be treated as a Luxembourg Non-Reporting Financial Institution and should thus be exempt from reporting

obligations to the Luxembourg tax authorities. However, should this not be the case, the Fund would be treated as a Luxembourg Reporting Financial Institution.

In any case, the Fund may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above-mentioned regulations.

Should the Fund become subject to withholding tax and/or penalties as a result of non-compliance under the FATCA Law, and/or penalties as a result of non-compliance under the CRS Law, the value of the Shares held by all Shareholders may be materially affected.

Furthermore, the Fund may also be required to withhold tax on certain payments to its Shareholders which would not be compliant with FATCA (*i.e.*, the so-called foreign passthru payments withholding tax obligation).

#### *Taxation risks*

An investment in the Fund involves complex income and other tax considerations that will differ for each prospective investor. Each prospective investor should review the discussion in section 9 (Taxation) consult its tax adviser with respect to the income and other tax consequences of an investment in the Fund.

#### *Reserves*

The Fund may establish reserves for Investments, Operating and Administrative Expenses of the Fund, liabilities and other matters. Estimating the appropriate amount of such reserves is difficult. Inadequate or excessive reserves could impair the investment returns to Investors. If reserves are inadequate, the Fund may be unable to take advantage of attractive investment opportunities. If reserves are excessive, the Fund may decline attractive investment opportunities.

#### *Distributions*

In connection with any distributing Classes, there is no guarantee that a distribution will be made in any given period.

#### *No guarantee of dividends*

No guarantee is given that any dividend on the Shares will be paid by the Fund. All dividends will depend on the Fund's earnings, financial condition and such other factors as the Directors may deem relevant from time to time, including limitations under Luxembourg law and any restrictions imposed under the terms of any credit facility. There can be no assurances that the Fund will be able to pay dividends in any period or at the intended level.

#### *Distributions in kind*

If the Fund receives distributions in kind from an Investment, the Fund may incur additional costs and risks to dispose of such assets, or alternatively may make distributions in kind to Investors at the

End of Life of the Fund. There can be no assurance that Investors will be able to dispose of such assets or that the value of such assets as determined by the Fund for purposes of the distribution will ultimately be realized. Disposition of any such assets by Investors will likely require them to incur costs and expenses.

### *Environmental Matters*

Ordinary operation or the occurrence of an accident with respect to an infrastructure asset could cause major environmental damage, which could result in significant financial distress to such asset or portfolio company, if not covered by insurance, which could occur as a result of such asset or portfolio company not carrying adequate insurance coverage or, in some cases, as a result of the relevant environmental damage not being fully insurable. In addition, persons who arrange for the disposal or treatment of hazardous materials could also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by those persons.

Certain environmental laws and regulations may require that an owner or operator of an asset address prior environmental contamination, which could involve substantial cost. Such laws and regulations often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of environmental contamination. The Fund could therefore be exposed to substantial risk of loss from environmental claims arising in respect of its Investments. Furthermore, changes in environmental laws or regulations or the environmental condition of an Investment could create liabilities that did not exist at the time of its acquisition and that could not have been foreseen. Community and environmental groups could protest about the development or operation of infrastructure assets, which might induce government action to the detriment of the Fund. New and more stringent environmental or health and safety laws, regulations and permit requirements, or stricter interpretations of current laws, regulations or requirements, could impose substantial additional costs on a portfolio company, or could otherwise place a portfolio company at a competitive disadvantage compared to other companies or alternative forms of infrastructure, and failure to comply with any such requirements could have an adverse effect on a portfolio company. Some of the most onerous environmental requirements regulate air emissions of pollutants and greenhouse gases; these requirements particularly affect companies in the power and energy industries.

Even in cases where the Fund is indemnified by the seller with respect to an Investment against liabilities arising out of violations of environmental laws and regulations, there can be no assurance as to the financial viability of the seller to satisfy such indemnities or the ability of the Fund to achieve enforcement of such indemnities.

### *Climate change*

Prolonged and potentially accelerating changes in climatic conditions, together with the response or failure to respond to these changes, could have a significant impact on the revenues, expenses and conditions of portfolio companies of the Fund and therefore on the performance of the Fund as a whole. While the precise future effects of climate change are unknown, it is possible that climate change could affect precipitation levels, droughts, wildfires, agricultural production, wind levels, annual sunshine, sea levels and the severity and frequency of storms and other severe weather events. These events and the disruptions that they cause, alone or in combination, also have the potential to strain or deplete infrastructure and response capabilities generally, leading to increased costs and higher taxes, decreases in economic efficiency, or both. If climate change continues and societies adversely affected by climate change are unable to effectively adapt, the ongoing disruptions caused could result in societal disruption on a local, national or even global scale, potentially leading to prolonged reduced economic output, political upheaval and humanitarian crises such as famines,

mass migrations and disease outbreaks. Any and all of these developments could have material and adverse impacts on the business of portfolio companies of the Fund and on the broader society and economy in which such portfolio companies operate.

Various regulatory agencies have enacted or proposed new or revised environmental regulations in an effort to reduce carbon emissions and the emissions of other gases believed to be contributing factors to climate change. These measures are varied and diverse across national, state or provincial and local jurisdictions, including targeted reductions in emissions, mandatory quotas, tax regimes based on emissions, bans or restrictions on the production of fossil fuels or on the construction of new infrastructure supporting the fossil fuel industry, and other measures. These measures could materially impact the performance of portfolio companies in many ways, including by increasing costs of doing business or compliance, through the imposition of fines or other penalties, or through reputational damage resulting from association (or perceived association) with industries viewed as contributing to climate change.

Various governments have in the past and are expected to continue to provide subsidies for “green” energy technologies, such as solar, wind, bio-fuel, geothermal, hydrogen and other non-fossil fuel based energy sources, with the goal of reducing carbon emissions in an effort to mitigate the impacts of anthropogenic climate change. Even with potentially large public and private investment in these technologies, it is possible that “green” energy technologies will be unable to be deployed at a scale sufficient to meet growing global energy demand, or even existing energy demand. Moreover, these technologies require significant changes to existing infrastructure in order to provide for a level of energy security and reliability comparable to existing fossil fuel-based energy generation technologies. The cost of upgrading infrastructure for this purpose, or energy disruptions if such infrastructure upgrades are not successfully completed, could result in significant disruptions to local, regional or national economies.

Reductions in precipitation levels, wind or sunlight could materially adversely affect the revenues and cash flows of renewable energy-related assets that depend on the capture of waterflow, wind or sunlight to derive revenues. If such reductions are significant, any such assets could be rendered inoperable. Conversely, significant increases in precipitation or wind velocity could cause damage to such assets or create periods when such assets are not able to function. In the event that climate change causes sea levels to rise, certain portfolio companies might be forced to incur expenses to prevent infrastructure assets from being damaged or rendered unusable by such rising sea levels. Moreover, if the evidence supporting climate change continues to grow, various regulatory agencies might enact more restrictive environmental regulations. These more restrictive regulations could materially impact the revenues and expenses of a portfolio company.

### *Construction and infrastructure*

The Fund might make Investments in infrastructure investments that could include both existing portfolio companies and in “Greenfield” assets and other assets and businesses that require significant capital expenditure to bring them to fully commissioned and/or cash-flowing status or to otherwise optimize their operational capabilities.

Construction risks typical for “Greenfield” infrastructure portfolio companies in which the Fund might invest, include, without limitation, risks of: (i) labor disputes, shortages of material and skilled labor, or work stoppages; (ii) difficulty in obtaining regulatory, environmental or other approvals or permits; (iii) slower than projected construction progress and the unavailability or late delivery of necessary equipment; (iv) less than optimal coordination with public utilities in the relocation of their facilities; (v) adverse weather conditions and unexpected construction conditions; (vi) accidents or the breakdown or failure of construction equipment or processes; (vii) other events discussed below under “Force Majeure Risk” that are beyond the control of the AIFM and the Fund; and (viii) risks associated with holding direct or indirect interests in undeveloped land or underdeveloped real property. These risks could result in substantial unanticipated delays or expenses (which could



exceed expected or forecasted budgets) and, under certain circumstances, could prevent completion of construction activities once undertaken, any of which could have an adverse effect on the Fund and on the amount of funds available for distribution to Investors. Similar risks apply to the ongoing operations of any securities, properties and other assets. Infrastructure investments made by the Fund might remain in construction phases for a prolonged period and, accordingly, might not be cash generative for a prolonged period. While the intention of the Fund in respect of any Investment might be for construction works to be contracted to a construction contractor on a fixed-price basis with liquidated damages payable to the Fund where delay is caused that is attributable to the contractor, the related contractual arrangements made by the Fund might not be as effective as intended and/or contractual liabilities on the part of the Fund could result in unexpected costs or a reduction in expected revenues for the Fund. In addition, recourse against the contractor could be subject to liability caps or could be subject to default or insolvency on the part of the contractor.

Other securities, properties and other assets in which the Fund invests might require large capital investments, including, but not limited to, in connection with completing, maintaining, developing and/or expanding their existing plant, machinery and facilities, necessary software and other intellectual property assets or securing necessary regulatory agency licenses, approvals and concessions and complying with related requirements. Such capital expenditures could exceed cash flow from operations and/or the amount of Capital the Fund has invested or will invest (including through permitted follow-on investments) and the relevant portfolio company might need to secure additional capital through other means and sources, including selling assets or refinancing or restructuring its debt capital, which, if available, could be at higher interest rates and/or otherwise on more onerous terms than any existing debt financing. Sourcing of such capital through additional equity investment from third parties will dilute the Fund's interest in the relevant portfolio company and its returns and such dilution might be on the basis of valuations of hard-to-value illiquid assets, which could ultimately result in an over-dilution of the Fund's Investment, all of which will have an adverse impact on the returns generated by the Fund's Investment in such portfolio company. Any delay or failure by the relevant portfolio company to secure such capital from other sources and to implement the necessary capital expenditures in whole or in part will also have an adverse impact on returns to the extent there is a delay or failure in its ability to achieve fully commissioned and/or cash-flowing status or to otherwise optimize its operational capabilities.

#### *Termination of project contracts*

Project contracts for infrastructure projects may only be prematurely terminated if certain conditions are met. Any remuneration to which the portfolio company is entitled upon termination would depend on the reason for such termination. In some cases (e.g. termination due to force majeure), the compensation to be paid may only cover senior debt in respect of the relevant portfolio company and may prove insufficient to repay an investment in the portfolio company out of equity capital or subordinated liabilities. In other cases (e.g. termination due to contractual breaches on the part of the portfolio company), the compensation to be paid may prove insufficient to cover both senior debt and the nominal value of the equity investments as well as the investment in subordinated liabilities in relation to the portfolio company (or the amount paid in the market for such equity capital or subordinated liabilities). Senior-ranking lenders usually hold collateral to secure any compensation payments. In other cases, such as default by the relevant business partner, the compensation could cover any senior liabilities and the original return on equity as well as the subordinated liabilities but not necessarily those amounts that were paid by the Fund to acquire the equity capital and/or the subordinated liabilities.

#### *Termination of contracts due to corruption*

Corruption can result in significant economic losses due to fraud, theft and waste. Moreover, corruption can corrode critical public institutions such as the courts, law enforcement and public

pension administration, undermining property rights, public confidence and social stability. As a result, corruption could dramatically increase the systemic risks in some of the jurisdictions in which the Fund invests. Regulatory agency counterparties might have the right to terminate an agreement relating to a portfolio company where management, any related third-party management company, operator or any of their affiliates has committed bribery, corruption or another fraudulent act in connection with the Investment by the Fund in such portfolio company. Most capital put toward such an Investment will not be compensated in these circumstances.

### *Technology Risk*

The Fund could be exposed to the risk that a change could occur in the way a service or product is delivered to it or a portfolio company or other asset rendering the existing technology obsolete. While the risk could be considered low in the infrastructure sector given the massive fixed costs involved in constructing assets and the fact that many infrastructure technologies are well established, any technology change that occurs over the medium term could threaten the profitability of a portfolio company or other asset of the Fund. If such a change were to occur, these assets would have very few alternative uses should they become obsolete.

### *Technical Risks*

Investments may be subject to operating and technical risks, including risk of mechanical breakdown, failure to perform according to design specifications, labour and other work interruptions, and other unanticipated events that adversely affect operations. While the Fund will seek to properly insure its Investments, there can be no assurance that any or all such risk can be mitigated, or that relevant counterparties, if present, will perform their obligations. An operating failure may lead to loss of a license, concession or contract on which an Investment may depend, and may cause reputational harm to the Investment and/or the Fund. The long-term profitability of an infrastructure project, once constructed, is partly dependent upon efficient operation and maintenance of the assets. Inefficient operations and maintenance and, in certain infrastructure sectors, latent defects in acquired infrastructure assets may adversely affect the financial returns of the Fund.

In addition, despite proper operation and maintenance, an infrastructure Investment may be vulnerable to a force majeure event, and the damage caused by such an event may adversely affect a party's ability to perform its obligations until it is able to remedy the damage. For example, certain of the infrastructure Investments may be located in earthquake zones or be subject to risks associated with adverse weather conditions, natural disasters (such as fire, hurricanes, tornadoes, tsunamis, typhoons, windstorms, volcanic eruptions or floods), man-made disasters, changes in law, eminent domain, war, riots, terrorist attacks, labour disputes and other unforeseen circumstances and incidents. Insurance coverage of such risks may be limited, subject to large deductibles or completely unavailable, and the AIFM will determine in its discretion whether to seek insurance coverage of, or seek alternative ways to manage or mitigate, such risks.

### *Documentation Risks*

Infrastructure investments are usually governed by a complex series of legal documents and contracts. As a result, the risk of a dispute over the interpretation and enforceability of legal documents or contracts may be higher than for other equity investments. In addition, the Fund may be subject to claims by third parties (either public or private), including environmental claims, legal action arising out of acquisitions or dispositions, workers' compensation claims and third-party losses related to disruption of the provision of infrastructure services by an infrastructure provider.

Further, it is not uncommon for infrastructure assets to be exposed to legal action from special interest groups seeking to impede particular infrastructure projects to which they are opposed. If any of the Fund's portfolio companies become involved in material or protracted litigation, the litigation expenses and the liability threatened or imposed could have a material adverse effect on the Fund.

### *Uncertainty of Renewable Energy Market*

The market for renewable energy assets and businesses continues to evolve rapidly. Diverse factors, including the cost-effectiveness, performance and reliability of renewable energy technology, changes in weather and climate and availability of government subsidies and incentives, as well as the potential for unforeseeable disruptive technology and innovations, present potential challenges to Investments in renewable assets. Renewable resources (e.g., wind, solar, hydro, geothermal, etc.) are inherently variable. Variability may arise from site-specific factors, daily and seasonal trends, long-term impact of climatic factors, or other changes to the surrounding environment. Variations in renewable resource levels impact the amount of electricity generated, and therefore cash flow generated, by renewable energy investments. Renewable power generation sources currently benefit from various incentives in the form of feed-in-tariffs, rebates, tax credits, renewable portfolio standard regulations and other incentives. The reduction, elimination or expiration of government subsidies and economic incentives could adversely affect the cash flows and value of a particular portfolio company, the flow of potential future investment opportunities and the value of any platform in the sector. In addition, the development and operation of renewable assets may at times be subject to public opposition. For example, with respect to the development and operation of wind projects, public concerns and objections often centre around the noise generated by wind turbines and the impact such turbines have on wildlife. While public opposition is usually of greatest concern during the development stage of renewable assets, continued opposition could have an impact on ongoing operations.

### *Real Property*

The assets of the Fund and its portfolio companies could include real property. Real property investments are subject to varying degrees of risk. Real property values are affected by a number of factors, including changes in the general economic climate, local conditions (such as an oversupply of or a reduction in demand for real estate), the quality and philosophy of management, competition based on rental rates, attractiveness and location of the properties, financial condition of tenants, buyers and sellers of properties, quality of maintenance, insurance and management services, and changes in operating costs. Real property values are also affected by factors such as government regulations (including those governing usage, improvements, zoning and taxes), interest rate levels, the availability of financing, and potential liability under changing environmental and other laws.

### *Political and societal changes*

Large-scale core infrastructure projects may be particularly susceptible to political and societal challenges, which may, in turn, affect a project's ability to receive, renew or maintain required permits or approvals and may result in increased compliance costs, the need for additional capital expenditures or a suspension of project operations. For example, concerns can arise regarding some of the techniques used in the extraction of natural resources relating to an infrastructure project, such as the extraction of shale gas in order to enhance recovery, such as the use of natural gas hydraulic fracturing (also known as "fracking"), which may require governmental permits or approvals and which have recently been the subject of heightened environmental concerns and public opposition in some jurisdictions.

### *Risks at target funds level*

(Indirect) Investments in the target funds are associated with a high degree of risk and suitable only for experienced Investors who fully understand, and are able to bear, the risks of investing in the Shares, including the – not just theoretical – risk of a total loss of the invested capital or the failure to achieve certain impact (i.e. non-financial) objectives. Prospective investors are urged to carefully consider, *inter alia*, the following risk factors and potential conflicts of interest when making their investment decision. There is no assurance that the target funds will in fact reach their (financial and non-financial) investment targets.

### *Control issues*

In connection with the management of Investments, the AIFM and its Affiliates may exercise control over an asset. The exercise of control imposes risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liabilities in which the limited liability characteristics of a corporation may be ignored. If these liabilities were to arise, the Fund might suffer a significant loss.

Where the Fund acquires non-controlling interests in an Investment, the AIFM and its Affiliates may not have the ultimate control or authority to have (i) the right to participate in the management, control or operation of the Investments, (ii) the opportunity to evaluate the relevant economic, financial and other information that will be used by the respective alternative investment fund managers, or (iii) the authority to remove the management of any Investment. Investors in the Fund will not acquire any direct economic or voting interest in Investments.

### *Operational / Structural Risk*

The Fund's operational risks include direct or indirect economic loss, which is caused by inadequate or failed internal processes, systems, personnel or external factors. This includes legal, money laundering, risks of financing terrorism, unforeseeable circumstances impacting the human resources at the level of the AIFM, Investment Advisor or target companies or key stakeholders and IT security risks.

### *Increased regulatory scrutiny*

The financial services industry generally and the activities of private investment funds and their managers in particular have been subject to intense and increasing regulatory oversight. Such scrutiny may increase the Fund's, the AIFM's and the Investment Advisor's exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight may impose administrative burdens on the Fund including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert the AIFM's and the Investment Advisor's time, attention and resources from portfolio/asset management activities. It is anticipated that, in the normal course of business, the AIFM's and the Investment Advisor's officers will have contact with governmental authorities and/or be subjected to responding to questionnaires or examinations. The Fund may also be subject to regulatory inquiries concerning its positions and investment activities.

### *Commodity risk*

Some of the Investments of the Fund will be subject to commodity price risk, including, without limitation, the price of electricity and the price of fuel. The operation and cash flows of certain of the Fund's energy industry infrastructure Investments will depend, in substantial part, upon prevailing market prices for electricity and fuel, and particularly natural gas. These market prices may fluctuate materially depending upon a wide variety of factors, including, without limitation, weather conditions, foreign and domestic market supply and demand, force majeure events, changes in law, governmental regulations, price and availability of alternative fuels and energy sources, international political conditions including those in the Middle East, actions of the Organization of Petroleum Exporting Countries (and other oil and natural gas producing nations) and overall economic conditions.

### *Demand and usage risk*

The Fund may invest directly or may invest in target funds that invest in assets with demand, usage and throughput risk, and the residual demand, usage and throughput risk can affect the performance of Investments. To the extent that the AIFM's assumptions regarding the demand, usage and throughput of assets prove incorrect, returns to the Fund could be adversely affected.

Users of the infrastructure operated by Investments may react negatively to any adjustments to the applicable usage fee rates or public pressure may cause relevant government authorities to lower volumes and reduced usage revenues. In addition, adverse public opinion or lobbying efforts by specific interest groups could result in governmental pressure on Investments to reduce their usage fee rates, or to forego planned rate increases. The AIFM cannot guarantee that government bodies with which Investments have concession agreements will not try to exempt certain users' categories from usage fee or negotiate lower usage fee rates. If public pressure or government action forces Investments to restrict their usage fee rate increases or reduce their usage fee rates, and they are not able to secure adequate compensation to restore the economic balance of the relevant concession agreement, the Fund's business, financial condition and results of operations could be materially and adversely affected.

The Fund may invest directly or may invest in target funds that invest in investments that derive substantially all of their revenues from collecting usage fees from users of such infrastructure. The usage fees that are applicable to such infrastructure are set forth in the respective concession agreements entered into by or on behalf of the Fund, the relevant portfolio company or the relevant target fund and the relevant government body.

After execution of a concession agreement, the relevant government bodies may seek to limit such Investments' ability to increase or may seek to reduce usage fee rates outside the scope of the respective concession agreements, as a result of factors such as general economic conditions, negative consumer perceptions of increases in usage fee rates, the prevailing rate of inflation, volume and public sentiment about prevailing usage fee rates.

### *Investment in unregulated Infrastructure funds risks*

In accordance with its investment policy, the Fund may invest directly or indirectly via target funds in fund-like vehicles with a single infrastructure investment. Such funds are not necessarily subject to the product supervision of a recognized supervisory authority in the jurisdiction in which the single investment fund is domiciled. Therefore, Investors are not provided with equivalent protection to that available in Luxembourg and Investments in any of such underlying funds are subject to a corresponding risk. Although the risks inherent to Investments in underlying single infrastructure investment funds (whether regulated or unregulated) should as a rule be limited to the loss of the

initial Investment contributed, Investors must nevertheless be aware that Investments in such unregulated underlying funds are riskier than Investments in regulated underlying single investment funds. This may be due to the fact that such unregulated single investment funds may not be subject to regulatory restrictions. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain jurisdictions where these unregulated underlying single investment funds are set up may not provide the same degree of Investor protection or information to Investors as would generally apply in major securities markets. As a consequence of the foregoing, unregulated single investment funds are generally considered to be a higher risk investment.

## APPENDIX II

### SFDR PRE-CONTRACTUAL DISCLOSURE

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Swiss Life Funds (LUX) Privado **Legal entity identifier:** Infrastructure S.A., SICAV-ELTIF 2549002DTHORK0CNL786

## Environmental and/or social characteristics

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Does this financial product have a sustainable investment objective?

☒ ☐ **Yes**

It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_\_\_%

☐ ☒ **No**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**



#### What environmental and/or social characteristics are promoted by this financial product?

The following environmental and social characteristics are promoted by Swiss Life Funds (LUX) Privado Infrastructure S.A., SICAV-ELTIF (the “Fund”):

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

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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used to measure the environmental and social characteristics of the Fund for investments in unlisted infrastructure companies and assets are as follows:

#### Environmental

- Greenhouse gas emissions (“**GHG**”): whether investee companies have policies and procedures in place to measure GHG emissions (coverage in % of NAV) and regular monitoring (quarterly or annually) of scope 1, 2 and, if appropriate, scope 3 emissions in tCO<sub>2</sub>e aligned with the GHG Protocol
- Shift toward energy efficiency and renewable energy measured by total energy consumption and production by type (renewable / non-renewable) and energy intensity (energy consumption in GWh per million EUR of revenue)
- Renewable energy generated in MWh

#### Social

- Health and safety policies and procedures: whether investee companies have policies and procedures in place to control health and safety risks (coverage in % of NAV)
- Health and safety metrics: total recordable injury rate, lost time injury frequency rate, and accident severity metrics (among employees and contractors) and regular monitoring of these metrics
- Diversity and equal opportunity: Number of women among total employees, in management positions and on the board, diversity policies, average unadjusted pay gap

The following sustainability indicator will be used to measure the environmental and social characteristics of the Fund for investments into funds:

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

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

*Not applicable.*

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Not applicable.*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **Does this financial product consider principal adverse impacts on sustainability factors?**

☒ Yes, this Fund considers fourteen principal adverse impacts on sustainability factors (“**PAIs**”) as defined in Annex I of Regulation (EU) 2022/1288 (“**SFDR RTS**”) in its investment due diligence process and procedures and asset management activities during the initial due diligence and throughout the holding period.

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

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

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

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

infrastructure companies and assets shall be collected quarterly and reported by the portfolio companies annually. Material negative changes in the PAI results, which demonstrate increased adverse impact on sustainability factor(s), are analysed internally in detail with the aim to mitigate adverse impact through engagement. In investments with strong governance rights and significant influence, PAI performance may be used as a guiding ESG principal and discussed with management and at the board level where appropriate.

Further information on principal adverse impacts will be made available within the periodic disclosure for this Fund under the question: “How did this financial product consider principal adverse impacts on sustainability factors?”.

☐ No



### What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

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

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

There are twelve key topics in the ESG assessment:

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

During the holding phase of unlisted infrastructure companies and assets, the AIFM monitors the ESG factors compliance in accordance with the Fund’s binding elements. Asset managers monitor each asset in the portfolio throughout the holding period and each asset’s ESG rating is reassessed annually with a mandatory ESG assessment. Main goal of these assessments is to provide transparency, highlight ESG risks and opportunities, and improve ESG standards of the investee companies throughout the holding period via direct engagement where appropriate.

During the holding period, data is gathered for each investment in unlisted infrastructure companies and assets through the relevant standard reporting cycle, with board reports, monthly and quarterly reporting, and other sources. If ESG topics are not addressed sufficiently in these materials, or if questions are left open from them, questions are addressed to management and/or majority shareholders.

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

Improving unlisted infrastructure companies and assets' ESG performance is one of the main goals in asset management of the Fund. To reach this goal, action points which shall improve the asset's ESG performance are defined for each asset together with the investee companies and other investors. In each of the twelve key topics of the ESG assessment mentioned above, as well as amongst the PAIs, ESG actions can be defined, especially through engagement.

Engagement is fundamental for managing and improving the ESG performance of the unlisted infrastructure companies and assets of the Fund.

- For assets with limited governance rights, management procedures applicable to sustainability-related issues include, inter alia, direct communication and cooperation with the other investors on ESG topics. The Fund invests alongside experienced, lead partners (fund managers, or other financial or strategic investors). It is committed to partnering with lead investors with ESG strategies similar to the Fund's, who will drive the ESG agenda of the investee companies. The Fund contributes to these discussions, where feasible, by sharing its expertise and knowledge with its partners.
- For assets with significant governance, management procedures applicable to sustainability-related issues include, inter alia, active ownership and active voting (without delegation), board representation, and direct engagement with stakeholders and other shareholders to implement ESG related initiatives that reduce the direct and indirect negative impact of the business operations. Significant governance rights allow the asset managers to, amongst others, drive the ESG agenda and help implement best ESG policies and practices. Whenever investee companies have an ESG Committee, asset managers will look for a seat in this committee. Through strong and long-term relationships with the investee companies, asset managers guide and influence ESG strategies and improvements. ESG actions specific to each investee company are discussed.

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

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

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

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

- Not to invest more than 20% in investments that are primarily active in the oil midstream sector (i.e. in the business of transporting, storing or refining crude oil or related refined products);
- Not to invest in any business that derives more than 10% of its value from non-renewable oil and gas exploration and production;
- Not to invest in any business that derives more than 10% of its value from handling or burning coal;
- Not to invest in any business that derives more than 10% of its value from nuclear power production; and
- Not to invest into any business that is involved in any of the following activities:
  - manufacturing or selling of cluster ammunition, land mines or similar weapons (incl.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- anti-personnel mines, cluster munitions, chemical weapons and biological weapons);
- use of harmful or exploitive forms of forced labor and/or child labor;
- production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements;
- production or trade in wildlife or wildlife products regulated under the Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES);
- production or use of or trade in hazardous materials such as radioactive materials, unbounded asbestos fibers and products containing PCBs;
- cross-border trade in waste and waste products unless compliant with the Basel Convention and the underlying regulations;
- use of unsustainable fishing methods (i.e. drift net fishing in the marine environment using nets in excess of 2.5 km in length and blast fishing);
- production or trade in pharmaceuticals, pesticides/herbicides, chemicals, ozone depleting substances and other hazardous substances subject to international phase-outs or bans;
- destruction of critical habitats;
- production and distribution of racist, anti-democratic and/or neo-Nazi media;
- use or breeding of live animals for scientific and experimental purposes;
- purchase of logging equipment for use in tropical natural forests or high nature value forest in all regions; and activities that lead to clear cutting and/or degradation of tropical natural forests or high nature value forest;
- commercial concessions over, and logging on tropical natural forest;
- conversion of natural forest into a plantation;
- any business relating to tobacco, provided that it forms a substantial part of a project's primary financed business activities;
- any business relating to gambling, casinos and equivalent enterprises or hotels hosting such facilities, provided that it forms a substantial part of a project's primary financed business activities;
- new palm oil plantations;
- any business relating to pornography or prostitution;
- corruption or any corrupt practices.

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

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no such commitment.

● ***What is the policy to assess good governance practices of the investee companies?***

For investments into unlisted infrastructure companies and assets, the analysis generally focuses on the quality of board of directors and senior management, ESG and corporate policies and management systems, financial reporting, and external assessment through a set of questions included in the ESG assessment. The assessment is done at inception during the initial due diligence and then repeated every year throughout the holding period. The following is, inter alia, assessed: quality of management, remuneration criteria, history of bribery and corruption, policies in place to govern health and safety, human rights, compliance with tax, anti-money laundering and anti-bribery standards. Additional assessments might be performed via direct governance rights such as board representation.

For investments into funds, it will be ensured that good governance practices are being followed as those funds either have sustainable investment as objective or promote environmental and social

characteristics being subject to the requirements outlined under article 9 or 8, respectively, of the SFDR. In this sense, the funds invested in are required to assess good governance practices of the underlying investee companies.



**Asset allocation** describes the share of investments in specific assets.

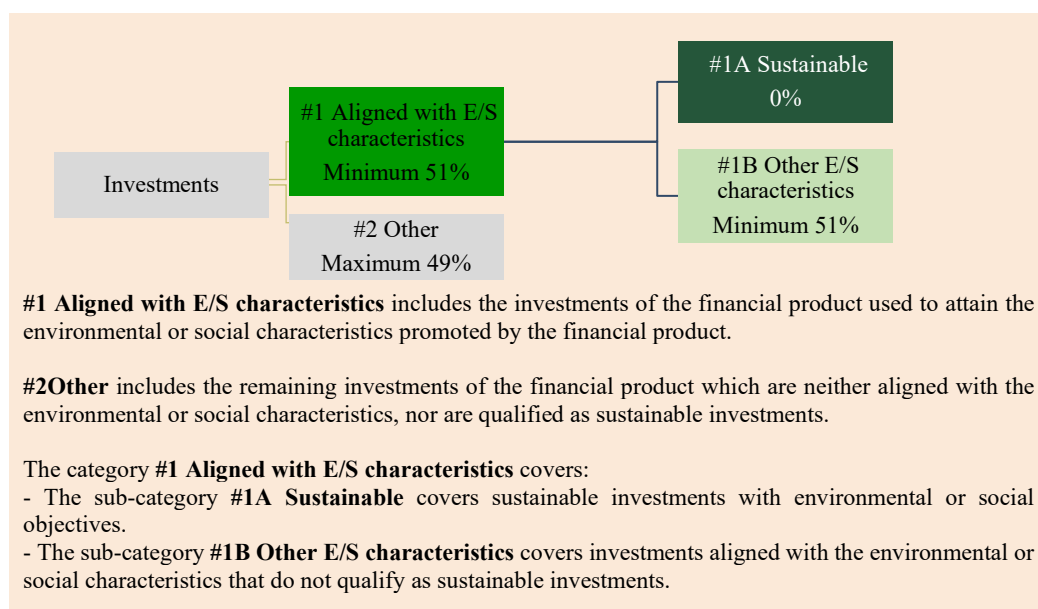
### **What is the asset allocation planned for this financial product?**

A minimum of 51% of the Net Asset Value (“NAV”) of the Fund is expected to be aligned with the environmental and social characteristics promoted by the Fund (#1 Aligned with E/S characteristics). More than 51% of the NAV of the Fund may however be aligned with environmental and social characteristics promoted by the Fund.

The proportion of investments to be held for liquidity purpose (#2 Other) is expected to represent maximum 49% of the NAV of the Fund. These investments are not measured against the environmental and/or characteristics promoted by the Fund and there are no minimum environmental or social safeguards.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund does not use derivatives to attain its environmental and social characteristics.



- **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund promotes environmental and social characteristics but does not aim to make sustainable investments. Therefore, its commitment to make sustainable investments within the meaning of the EU Taxonomy is set at 0%. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>2</sup>?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

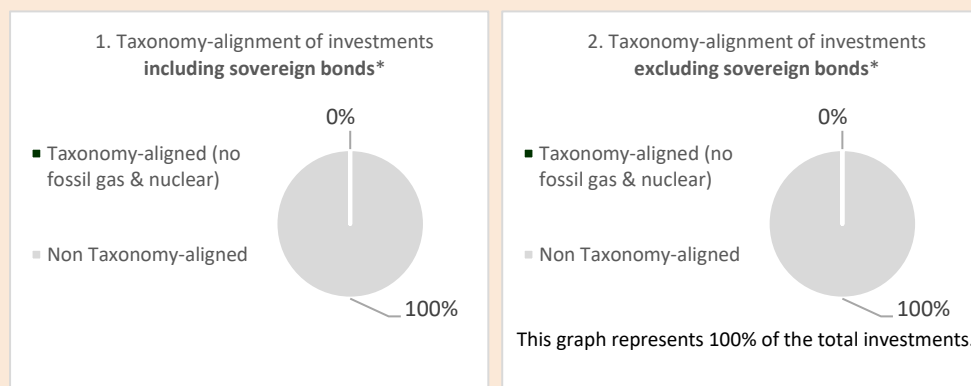


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*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.

#### ● **What is the minimum share of investments in transitional and enabling activities?**

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy, neither to a minimum share of investments in transitional and enabling activities.



#### **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



#### **What is the minimum share of socially sustainable investments?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Investments included under “#2 Other” relate to cash and money market funds held for hedging purposes or investments in unlisted infrastructure companies and assets that do not meet the environmental and social characteristics promoted by the Fund, for diversification purposes. Additionally, investments in funds neither having sustainable investment as objective nor promoting environmental or social characteristics and hence falling under the scope of article 6 of the SFDR held for diversification and liquidity purposes are also included under “#2 Other”. There are no minimum environmental or social safeguards set in place for these investments.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**  
<https://lu.swisslife-am.com/en/home/responsible-investment/sustainability-related-disclosures.html>



## APPENDIX III SELLING LEGENDS

### Notice to investors residing in France

The Fund is licensed by the CSSF as a long-term investment fund within the meaning of Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European Long Term Investment Funds, as amended from time to time.

The Fund will be marketed to retail and professional investors within the meaning of directive (EU) 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFID).

### Notice to investors residing in Germany

Sowohl das Investmentvermögen als auch seine Verwaltungsgesellschaft unterliegen nicht der staatlichen Aufsicht durch die Bundesanstalt für Finanzdienstleistungsaufsicht. Die Anteile an SWISS LIFE FUNDS (LUX) PRIVADO INFRASTRUCTURE S.A., SICAV-ELTIF (der „Fonds“) dürfen nur in Deutschland nach Maßgabe des Kapitalanlagegesetzbuches (KAGB) und der in Deutschland geltenden Gesetze und Verordnungen über die Ausgabe, das Angebot, den Vertrieb und den Verkauf der Anteile vertrieben oder erworben werden.

Jedem potentiellen Anleger wird empfohlen, mögliche steuerliche Konsequenzen zu berücksichtigen und seinen eigenen Steuerberater zu konsultieren.

### Notice to investors residing in Ireland

The Fund is not supervised or authorized in Ireland. The Fund is licensed by the CSSF as a long-term investment fund within the meaning of Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European Long Term Investment Funds, as amended from time to time.

### Notice to investors residing in Liechtenstein

Shares in the Fund have been notified for marketing in Liechtenstein to “professional investors” and “retail investors” as defined in Art 4 (1)(31) and Art 4 (1)(34) of the Liechtenstein Law of 19 December 2012 of Alternative Investment Fund Managers ("AIFMG") pursuant to Art. 32 AIFMD and Art. 31 (2) Regulation (EU) 2015/760, as amended from time to time. The Shares in the Fund may therefore be marketed to both professional investors and retail investors within the meaning of the AIFMG in Liechtenstein. Accordingly, the Shares in the Fund are available for purchase by (i) professional investors and (ii) retail investors fulfilling the eligibility requirements of the Regulation (EU) 2015/760, as amended from time to time.

### Notice to investors residing in Sweden

THIS FUND IS AN ALTERNATIVE INVESTMENT FUND (SW. ALTERNATIV INVESTERINGSFOND) MARKETING PURSUANT TO A MARKETING PASSPORT IN ACCORDANCE WITH CHAPTER 5, SECTION 1 OF THE SWEDISH ALTERNATIVE INVESTMENT FUND MANAGERS ACT (SW. LAG (2013:561) OM FÖRVALTARE AV ALTERNATIVA INVESTERINGSFONDER; THE “AIFMA”) AND ARTICLE 31 OF REGULATION (EU) 2015/760 ON EUROPEAN LONG-TERM INVESTMENT FUNDS, AS AMENDED FROM TIME TO TIME.

INVESTMENTS INVOLVES RISK. PAST PERFORMANCE IS NO GUARANTEE FOR FUTURE PERFORMANCE. THE VALUE OF THE MONEY INVESTED IN THE FUND CAN

INCREASE OR DECREASE AND THERE IS NO GUARANTEE THAT ALL OF YOUR INVESTED CAPITAL CAN BE REDEEMED.

Additional information for investors in Switzerland

The Fund has not been approved by the Swiss Financial Market Supervisory Authority (“FINMA”) as foreign collective investment scheme pursuant to Art. 120 of the Swiss Collective Investment Schemes Act of 23 June 2016 as amended from time to time (“CISA”). Consequently, the Shares may not be offered in Switzerland to non-qualified investors within the meaning of the CISA.

Representative

The representative in Switzerland is Swiss Life Asset Management AG, General Guisan-Quai 40, 8002 Zurich.

Paying agent

The paying agent in Switzerland is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich.

Place where the relevant documents may be obtained

The Prospectus and the Key Investor Information, the Articles of Association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

Place of performance and jurisdiction

In respect of the Shares offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the Investor.

## APPENDIX IV FACILITIES AND SERVICES

Member States shall ensure that an AIFM makes available, in each Member State where it intends to market units or shares of an AIF to retail investors, facilities to perform the tasks listed under article 43a of the AIFM Directive:

- (a) process investors' subscription, payment, repurchase and redemption orders relating to the units or shares of the AIF, in accordance with the conditions set out in the AIF's documents;
- (b) provide investors with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;
- (c) facilitate the handling of information relating to the exercise of investors' rights arising from their investment in the AIF in the Member State where the AIF is marketed;
- (d) make the information and documents required pursuant to Articles 22 and 23 available to investors for the purposes of inspection and obtaining copies thereof;
- (e) provide investors with information relevant to the tasks that the facilities perform in a durable medium as defined in point (m) of Article 2(1) of Directive 2009/65/EC; and
- (f) act as a contact point for communicating with the competent authorities.

The AIFM has appointed Société Générale Luxembourg; 11 avenue Emile Reuter L-2420 Luxembourg (Operational center 8-10 Porte de France, L-4360 Esch-Sur-Alzette) to render the tasks as set out above.

### **Austria**

Die Mitgliedstaaten stellen sicher, dass ein AIFM in jedem Mitgliedstaat, in dem er Anteile eines AIF an Kleinanleger zu vertreiben beabsichtigt, Einrichtungen zur Wahrnehmung folgender Aufgaben bereitstellt:

- a) Verarbeitung der Zeichnungs-, Zahlungs-, Rückkauf- und Rücknahmeaufträge von Anlegern für Anteile des AIF nach Maßgabe der in den Unterlagen des AIF festgelegten Voraussetzungen;
- b) Information der Anleger darüber, wie die unter Buchstabe a genannten Aufträge erteilt werden können und wie Rückkaufs- und Rücknahmeerlöse ausgezahlt werden;
- c) Erleichterung der Handhabung von Informationen über die Wahrnehmung von Anlegerrechten aus Anlagen in AIF in dem Mitgliedstaat, in dem der AIF vertrieben wird;
- d) Versorgung der Anleger mit den gemäß Artikel 22 und Artikel 23 vorgeschriebenen Informationen und Unterlagen zur Ansicht und zur Anfertigung von Kopien;
- e) Versorgung der Anleger mit relevanten Informationen in Bezug auf die Aufgaben, die die Einrichtungen erfüllen, auf einem dauerhaften Datenträger im Sinne des Artikels 2 Absatz 1 Buchstabe m der Richtlinie 2009/65/EG, und
- f) Fungieren als Kontaktstelle für die Kommunikation mit den zuständigen Behörden.

**Einrichtung:** Société Générale Luxembourg ; 11 avenue Emile Reuter L-2420 Luxembourg (Operational center 8-10 Porte de France, L-4360 Esch-Sur-Alzette)

## Belgium

Les États membres veillent à ce qu'un gestionnaire de FIA mette à disposition, dans chaque État membre où il a l'intention de commercialiser des parts ou des actions d'un FIA auprès d'investisseurs de détail, des facilités pour exécuter les tâches suivantes:

- a) traiter les ordres de souscription, de paiement, de rachat et de remboursement des investisseurs portant sur les parts ou les actions du FIA, conformément aux conditions énoncées dans les documents du FIA;
- b) informer les investisseurs de la manière dont les ordres visés au point a) peuvent être passés et des modalités de versement des recettes provenant de rachats et de remboursements;
- c) faciliter le traitement des informations relatives à l'exercice des droits des investisseurs découlant de leur investissement dans le FIA dans l'État membre où est commercialisé ce dernier;
- d) mettre à la disposition des investisseurs, pour examen et pour l'obtention de copies, les informations et les documents requis au titre des articles 22 et 23;
- e) fournir aux investisseurs, sur un support durable au sens de l'article 2, paragraphe 1, point m), de la directive 2009/65/CE, les informations relatives aux tâches que les facilités exécutent; et
- f) faire office de point de contact pour communiquer avec les autorités compétentes.

**Facilités :** Société Générale Luxembourg ; 11 avenue Emile Reuter L-2420 Luxembourg (Operational center 8-10 Porte de France, L-4360 Esch-Sur-Alzette)

## Denmark

Sikrer medlemsstaterne at en FAIF i hver medlemsstat, hvor den har til hensigt at markedsføre andele eller kapitalandele i en AIF til detailinvestorer, stiller faciliteter til rådighed til at udføre følgende opgaver:

- a) at behandle investorers tegnings-, betalings-, tilbagekøbs- og indløsningsordrer i forbindelse med andele eller kapitalandele i AIF'en i overensstemmelse med de betingelser, der er fastsat i AIF'ens dokumenter
- b) at give investorer oplysninger om, hvordan ordrer, der er omhandlet i litra a), kan foretages, og hvordan tilbagekøb og indløsning betales
- c) at lette håndteringen af oplysninger om udøvelsen af investorernes rettigheder som følge af deres investeringer i AIF'en i den medlemsstat, hvor AIF'en markedsføres
- d) at give investorer adgang til oplysninger og dokumenter i henhold til artikel 22 og 23 med henblik på nærmere undersøgelse og rekvirering af eksemplarer heraf
- e) at give investorerne oplysninger af relevans for de opgaver, som faciliteterne varetager, på et varigt medium som defineret i artikel 2, stk. 1, litra m), i direktiv 2009/65/EF, og
- f) at fungere som kontaktpunkt for kommunikation med de kompetente myndigheder.

**Faciliteter :** Société Générale Luxembourg ; 11 avenue Emile Reuter L-2420 Luxembourg (Operational center 8-10 Porte de France, L-4360 Esch-Sur-Alzette)

## **Finland**

Soveltamista jäsenvaltioiden on varmistettava että vaihtoehtoisten sijoitusrahastojen hoitaja asettaa saataville jokaisessa jäsenvaltiossa, jossa se aikoo markkinoida vaihtoehtoisen sijoitusrahaston osuuksia tai osakkeita vähittäissijoittajille, järjestelyt seuraavien tehtävien hoitamista varten:

- a) vaihtoehtoisen sijoitusrahaston osuuksiin tai osakkeisiin liittyvien sijoittajien merkintä-, maksu-, takaisinosto- ja lunastustoimeksiantojen käsittely vaihtoehtoisen sijoitusrahaston asiakirjoissa ilmoitettujen edellytysten mukaisesti;
- b) tietojen toimittaminen sijoittajille siitä, miten a alakohdassa tarkoitetut toimeksiannot voidaan tehdä ja miten takaisinosto- ja lunastustuotot maksetaan;
- c) niiden tietojen käsittelyn helpottaminen, jotka koskevat sellaisten sijoittajille kuuluvien oikeuksien käyttöä, jotka johtuvat sijoittamisesta vaihtoehtoiseen sijoitusrahastoon siinä jäsenvaltiossa, jossa vaihtoehtoista sijoitusrahastoa markkinoidaan;
- d) 22 ja 23 artiklan nojalla vaadittujen tietojen ja asiakirjojen asettaminen sijoittajien saataville tarkastelua ja kopioiden hankkimista varten;
- e) järjestelyn kautta hoidettavia tehtäviä koskevien tietojen toimittaminen sijoittajille direktiivin 2009/65/EY 2 artiklan 1 kohdan m alakohdassa määritellyllä pysyvällä välineellä; ja
- f) toimiminen yhteyspisteenä viestinnässä toimivaltaisten viranomaisten kanssa.

**Vähittäissijoittajien :** Société Générale Luxembourg ; 11 avenue Emile Reuter L-2420 Luxembourg (Operational center 8-10 Porte de France, L-4360 Esch-Sur-Alzette)

## **France**

Les États membres veillent à ce qu'un gestionnaire de FIA mette à disposition, dans chaque État membre où il a l'intention de commercialiser des parts ou des actions d'un FIA auprès d'investisseurs de détail, des facilités pour exécuter les tâches suivantes:

- a) traiter les ordres de souscription, de paiement, de rachat et de remboursement des investisseurs portant sur les parts ou les actions du FIA, conformément aux conditions énoncées dans les documents du FIA;
- b) informer les investisseurs de la manière dont les ordres visés au point a) peuvent être passés et des modalités de versement des recettes provenant de rachats et de remboursements;
- c) faciliter le traitement des informations relatives à l'exercice des droits des investisseurs découlant de leur investissement dans le FIA dans l'État membre où est commercialisé ce dernier;
- d) mettre à la disposition des investisseurs, pour examen et pour l'obtention de copies, les informations et les documents requis au titre des articles 22 et 23;
- e) fournir aux investisseurs, sur un support durable au sens de l'article 2, paragraphe 1, point m), de la directive 2009/65/CE, les informations relatives aux tâches que les facilités exécutent; et
- f) faire office de point de contact pour communiquer avec les autorités compétentes.

**Facilités :** Société Générale Luxembourg ; 11 avenue Emile Reuter L-2420 Luxembourg (Operational center 8-10 Porte de France, L-4360 Esch-Sur-Alzette)

## Germany

Die Mitgliedstaaten stellen sicher, dass ein AIFM in jedem Mitgliedstaat, in dem er Anteile eines AIF an Kleinanleger zu vertreiben beabsichtigt, Einrichtungen zur Wahrnehmung folgender Aufgaben bereitstellt:

- a) Verarbeitung der Zeichnungs-, Zahlungs-, Rückkauf- und Rücknahmeaufträge von Anlegern für Anteile des AIF nach Maßgabe der in den Unterlagen des AIF festgelegten Voraussetzungen;
- b) Information der Anleger darüber, wie die unter Buchstabe a genannten Aufträge erteilt werden können und wie Rückkaufs- und Rücknahmeerlöse ausgezahlt werden;
- c) Erleichterung der Handhabung von Informationen über die Wahrnehmung von Anlegerrechten aus Anlagen in AIF in dem Mitgliedstaat, in dem der AIF vertrieben wird;
- d) Versorgung der Anleger mit den gemäß Artikel 22 und Artikel 23 vorgeschriebenen Informationen und Unterlagen zur Ansicht und zur Anfertigung von Kopien;
- e) Versorgung der Anleger mit relevanten Informationen in Bezug auf die Aufgaben, die die Einrichtungen erfüllen, auf einem dauerhaften Datenträger im Sinne des Artikels 2 Absatz 1 Buchstabe m der Richtlinie 2009/65/EG, und
- f) Fungieren als Kontaktstelle für die Kommunikation mit den zuständigen Behörden.

**Einrichtung:** Société Générale Luxembourg ; 11 avenue Emile Reuter L-2420 Luxembourg (Operational center 8-10 Porte de France, L-4360 Esch-Sur-Alzette)

## Ireland

Member States shall ensure that an AIFM makes available, in each Member State where it intends to market units or shares of an AIF to retail investors, facilities to perform the tasks listed under article 43a of the AIFM Directive:

- (a) process investors' subscription, payment, repurchase and redemption orders relating to the units or shares of the AIF, in accordance with the conditions set out in the AIF's documents;
- (b) provide investors with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;
- (c) facilitate the handling of information relating to the exercise of investors' rights arising from their investment in the AIF in the Member State where the AIF is marketed;
- (d) make the information and documents required pursuant to Articles 22 and 23 available to investors for the purposes of inspection and obtaining copies thereof;
- (e) provide investors with information relevant to the tasks that the facilities perform in a durable medium as defined in point (m) of Article 2(1) of Directive 2009/65/EC; and
- (f) act as a contact point for communicating with the competent authorities.

**Facilities:** Société Générale Luxembourg; 11 avenue Emile Reuter L-2420 Luxembourg (Operational center 8-10 Porte de France, L-4360 Esch-Sur-Alzette)

## Liechtenstein

Die Mitgliedstaaten stellen sicher, dass ein AIFM in jedem Mitgliedstaat, in dem er Anteile eines AIF an Kleinanleger zu vertreiben beabsichtigt, Einrichtungen zur Wahrnehmung folgender Aufgaben bereitstellt:

- a) Verarbeitung der Zeichnungs-, Zahlungs-, Rückkauf- und Rücknahmeaufträge von Anlegern für Anteile des AIF nach Maßgabe der in den Unterlagen des AIF festgelegten Voraussetzungen;
- b) Information der Anleger darüber, wie die unter Buchstabe a genannten Aufträge erteilt werden können und wie Rückkaufs- und Rücknahmeerlöse ausgezahlt werden;
- c) Erleichterung der Handhabung von Informationen über die Wahrnehmung von Anlegerrechten aus Anlagen in AIF in dem Mitgliedstaat, in dem der AIF vertrieben wird;
- d) Versorgung der Anleger mit den gemäß Artikel 22 und Artikel 23 vorgeschriebenen Informationen und Unterlagen zur Ansicht und zur Anfertigung von Kopien;
- e) Versorgung der Anleger mit relevanten Informationen in Bezug auf die Aufgaben, die die Einrichtungen erfüllen, auf einem dauerhaften Datenträger im Sinne des Artikels 2 Absatz 1 Buchstabe m der Richtlinie 2009/65/EG, und
- f) Fungieren als Kontaktstelle für die Kommunikation mit den zuständigen Behörden.

**Einrichtung:** Société Générale Luxembourg ; 11 avenue Emile Reuter L-2420 Luxembourg (Operational center 8-10 Porte de France, L-4360 Esch-Sur-Alzette)

## Netherlands

De lidstaten zorgen ervoor dat een abi-beheerder in elke lidstaat waar hij voornemens is rechten van deelneming of aandelen in een abi aan niet- professionele beleggers te verhandelen, voorzieningen beschikbaar stelt om de volgende taken te vervullen:

- a) de verwerking van inschrijvings-, betaal-, inkoop- en terugbetalingsorders van beleggers met betrekking tot rechten van deelneming of aandelen in de abi, in overeenstemming met de in de documenten van de abi vervatte voorwaarden;
- b) de mededeling aan beleggers van informatie over de wijze waarop de onder a) bedoelde orders kunnen worden uitgevoerd en waarop de opbrengsten van inkopen en terugbetalingen worden uitgekeerd;
- c) het vergemakkelijken van de behandeling van informatie over de uitoefening door beleggers van hun rechten uit hoofde van hun belegging in de abi in de lidstaat waar de abi wordt verhandeld;
- d) de beschikbaarstelling van de krachtens de artikelen 22 en 23 vereiste informatie en documenten aan beleggers, ter inzage en voor het verkrijgen van kopieën;
- e) de verstrekking aan beleggers van informatie die dienstig is voor de taken die door de voorzieningen worden vervuld, op een duurzame drager als omschreven in artikel 2, lid 1, onder m), van Richtlijn 2009/65/EG, en
- f) het fungeren als contactpunt voor de communicatie met de bevoegde autoriteiten.

**Voorzieningen:** Société Générale Luxembourg ; 11 avenue Emile Reuter L-2420 Luxembourg (Operational center 8-10 Porte de France, L-4360 Esch-Sur-Alzette)

## Norway

Medlemsstatene skal sørge for at en AIF-forvalter i hver medlemsstat der den har til hensikt å markedsføre andeler i et AIF til detaljinvestorer, tilrettelegger for å utføre følgende oppgaver

- a) behandle investorenes tegnings-, konverterings- og innløsningsordrer og foreta andre betalinger til andelseierne i paraplyfondet,
- b) gi investorer informasjon om hvordan tegnings-, konverterings- og innløsningsordrer kan gjøres og hvordan innløsningsinntektene betales;
- c) legge til rette for håndtering av informasjon og tilgang til prosedyrer og ordninger knyttet til investorenes utøvelse av sine rettigheter som følge av deres investering i paraplyfondet i medlemsstaten der paraplyfondet markedsføres;
- d) gjøre tilgjengelig informasjon og dokumenter som skal gis til investorer;
- e) gi investorer informasjon som er relevant for de oppgavene fasilitetene utfører; og
- f) fungere som et kontaktpunkt for å kommunisere med de kompetente myndighetene, slik det er beskrevet i artikkel 92.1 i direktiv 2009/65/EF

**Fasilitetene:** Société Générale Luxembourg ; 11 avenue Emile Reuter L-2420 Luxembourg (Operational center 8-10 Porte de France, L-4360 Esch-Sur-Alzette)

## Portugal

Os Estados-Membros asseguram que os GFIA disponibilizem, em todos os Estados-Membros em que pretendam comercializar unidades de participação ou ações de um FIA junto de investidores não profissionais, infraestruturas para a execução das seguintes tarefas:

- a) Processar ordens de subscrição, de pagamento, de recompra e de resgate dos investidores relativas às unidades de participação ou a ações do FIA, conforme as condições previstas nos documentos do FIA;
- b) Informar os investidores sobre o modo como as ordens a que se refere a alínea a) podem ser efetuadas e sobre as modalidades de pagamento das receitas provenientes de operações de recompra e de resgate;
- c) Facilitar o tratamento de informações sobre o exercício dos direitos dos investidores associados aos seus investimentos no FIA no Estado-Membro onde este último é comercializado;
- d) Pôr as informações e os documentos exigidos nos termos dos artigos 22.º e 23.º à disposição dos investidores, para efeitos de consulta e obtenção de cópias;
- e) Fornecer aos investidores, num suporte duradouro, na aceção do artigo 2.º, n.º 1, alínea m), da Diretiva 2009/65/CE, informações relativas às tarefas executadas pelas infraestruturas; e
- f) Funcionar como ponto de contacto para a comunicação com as autoridades competentes.

**Infraestruturas:** Société Générale Luxembourg ; 11 avenue Emile Reuter L-2420 Luxembourg (Operational center 8-10 Porte de France, L-4360 Esch-Sur-Alzette)



## Spain

Los Estados miembros velarán por que los GFIA faciliten, en cada Estado miembro en el que se propongan comercializar participaciones o acciones de un FIA entre inversores minoristas, servicios para llevar a cabo las tareas siguientes:

- a) procesar las órdenes de los inversores de suscripción, pago, recompra y reembolso en relación con las participaciones o acciones del FIA, de conformidad con las condiciones establecidas en la documentación del FIA;
- b) proporcionar información a los inversores sobre cómo se pueden cursar las órdenes a que se refiere la letra a) y cómo se abona el producto de la recompra y el reembolso;
- c) facilitar el tratamiento de la información relativa al ejercicio, por parte de los inversores, de los derechos asociados a su inversión en el FIA en el Estado miembro donde el FIA se comercializa;
- d) poner a disposición de los inversores, a efectos de examen y de la obtención de copias, la información y los documentos requeridos con arreglo a los artículos 22 y 23;
- e) proporcionar a los inversores, en un soporte duradero, información pertinente respecto a las tareas que los servicios realizan, tal como se define en el artículo 2, apartado 1, letra m), de la Directiva 2009/65/CE, y
- f) actuar como punto de contacto para la comunicación con las autoridades competentes.

**Servicios:** Société Générale Luxembourg ; 11 avenue Emile Reuter L-2420 Luxembourg (Operational center 8-10 Porte de France, L-4360 Esch-Sur-Alzette)

## Sweden

Medlemsstaterna skall försäkra att en AIF-förvaltare i varje medlemsstat där den avser att marknadsföra andelar eller aktier i en AIF till icke professionella investerare, tillhandahåller, hjälpmedel för att utföra följande uppgifter:

- a) Behandla investerares tecknings-, betalnings-, återköps- och inlösenorder avseende AIF-fondens andelar eller aktier, i enlighet med villkoren i AIF-fondens handlingar.
- b) Tillhandahålla investerare information om hur order som avses i led a kan göras och hur återköp och inlösen betalas.
- c) Underlätta hanteringen av information om hur investerarna kan utöva de rättigheter som följer av deras investering i AIF-fonden i den medlemsstat där fonden marknadsförs.
- d) Tillhandahålla investerare uppgifter och handlingar som krävs enligt artiklarna 22 och 23 för att de ska kunna konsultera dem och ta kopior.
- e) Tillhandahålla investerare relevant information om de uppgifter som utförs genom funktionerna via ett varaktigt medium enligt definitionen i artikel 2.1 m i direktiv 2009/65/EG.
- f) Fungera som kontaktpunkt för kommunikation med de behöriga myndigheterna.

**Funktioner:** Société Générale Luxembourg ; 11 avenue Emile Reuter L-2420 Luxembourg (Operational center 8-10 Porte de France, L-4360 Esch-Sur-Alzette)