

Sustainability related disclosures pursuant to Article 10 of Regulation (EU) 2019/2088 in conjunction with Article 24 of Delegated Regulation (EU) 2022/1288

The subject of this document is mandatory information on the environmental and/or social characteristics of this partnership. It is not promotional material. This information is required by law in order to transparently explain the environmental and/or social characteristics promoted by the partnership.

PATRIZIA INFRASTRUCTURE INVEST

ISIN / WKN: LU2886115216/A40ME5; LU2886115307/A40ME6; LU2886115489/A40ME7; LU2886115562/A40ME8; LU2886115646/A40ME9; LU2886115729/A40MEA; LU2886115992/A40MEB; LU2886116024/A40MEC; LU2886116297/A40MED; LU2886116370/A40MEE; LU2886116453/A40MEF; LU2886116537/A40MEG; LU2886116610/A40MEH; LU2886116701/A40MEJ; LU2886116883/A40MEK; LU2886116966/A40MEL

The partnership is managed by Universal-Investment-Luxembourg S.A. (the "AIFM")

a) „Summary“

No sustainable investment objective

This financial product promotes environmental and/or social characteristics, but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

This partnership promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation ("SFDR").

For direct investments the following core themes are considered:

Environmental core themes are Carbon emissions, Water and Waste. Social core themes are inclusion and diversity.

For indirect investments environmental and/or social characteristics are promoted indirectly in accordance with the target fund's article 8 or 9 investment strategy.

Investment strategy

The environmental and/or social characteristics are considered on an ongoing basis for direct investments.

The due diligence process for any new direct investment involves

- 1) exclusions for assuring minimum safeguards
- 2) policy-based screening considering international standards and policies, with no identified material breaches/contraventions of the UN Global Compact or the OECD MNE frameworks, and policies in place which are aligned with the UN Global Compact, or the ability for the Manager to establish such policies as part of its ownership of the direct investment.
- 3) an ESG rating
- 4) assessment against a carbon intensity threshold to ensure that new investments comply with the Manager's Net Zero Asset Managers (NZAM) commitments

This partnership only invests in target funds which comply with Art. 8 or 9 SFDR.

The partnership will employ a dynamic asset allocation and may invest, directly or indirectly, in all Eligible Investment Assets as described in Articles 10(1) of the ELTIF Regulation, including, but not limited to, infrastructure (equity and debt). The partnership may also invest, directly or indirectly in equity interests (which may include shares, units or other equity participations) in target funds, the focus of which is to invest via equity interests, equity-like instruments and other qualifying corporate financing instruments (such as shareholder loans and senior or subordinated debt) in undertakings, investing directly or indirectly in alternative asset classes, including, but not limited to, infrastructure, real estate, private equity, and debt.

The partnership will only invest in (i) Eligible Investment Assets and (ii) investments in accordance with Art. 9(1)(b) of the ELTIF Regulation, notably including transferable securities, bank deposits, target funds and money market instruments fulfilling the relevant criteria.

Proportion of investments

The asset allocation of the partnership and the extent to which the partnership has direct or indirect exposures in investee entities can be found in the investment strategy and the investment principles.

The "#2 Other" category will constitute either liquidity (cash) or equivalents and hedging instruments.

For other investments that do not fall under the partnership's sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the partnership characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the partnership currency or that are not denominated in EUR and other OECD currencies may not be included as a significant component in the partnership. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.

Monitoring of environmental or social characteristics

Initially, the environmental and/or social features and the sustainability indicators promoted by the partnership are checked in a qualitative manner by the ESG Office of Universal-Investment. Compliance with the investment limits, based on the individual sustainability strategy, is measured and monitored daily by investment controlling of the AIFM and additionally by the portfolio manager for outsourced portfolio management mandates.

Internal controls are carried out by the portfolio management and risk controlling departments of the AIFM.

Methodologies for environmental or social characteristics

The environmental and/or social characteristics are considered on an ongoing basis for direct investments as part of the partnership investment strategy.

The due diligence process for any new direct investment involves the following four steps:

- 1) Compliance with the Exclusion Criteria
- 2) Minimum ESG Rating
- 3) UN Global Compact or OECD alignment
- 4) assessment against a carbon intensity threshold to ensure that new investments comply with the Manager's Net Zero Asset Managers (NZAM) commitments

Each direct investment is assigned a score for each ESG category using a questionnaire. The questionnaire awards all portfolio companies an overall rating for E, S and G, and the model is structured around key thematic modules with submodules for each module. The modules comprise: Climate Change, Waste Water Management, Pollution, Biodiversity, Equity Diversity and Inclusion, Stakeholder Management, Worker and Supply Chain Management, Policy Governance, and Strategy.

The Manager's approach has been driven by its Sustainable Transformation agenda as it benchmarks portfolio companies, identify gaps and design remediation projects to create long term investor value and protect against stranding risk.

Post acquisition, the following steps for equity investments are taken:

- >100 day plan which will include ESG aspects (policy framework, immediate gaps).
- > Sustainable Transformation Agenda, which includes, as appropriate: gap identification, design of sustainability roadmaps, identification of remediation projects, ESG capex/opex incorporated in financial model, decarbonisation

For debt investments, the Manager conducts engagement processes regarding potential identified ESG gaps. Engagement is processed by the partnership manager itself.

For both equity and debt investments, the annual review process involves the completion of the annual questionnaire, companies rated across E, S & G components, with an annual sustainability report issued to investors/LPs

The pre-contractual documents published by the target fund managers are used to demonstrate the compliance of the target funds with Art. 8 SFDR for all indirect investments. During the term of the fund, compliance with the requirements is continuously monitored on the basis of the reports of the target funds in their annual reports.

Data sources and processing

Internal Research

Limitations to methodologies and data

This partnership invests in mid-market private companies who often have not had to report under sustainability regulations previously. This means there can be a time lag to obtain the full availability of sustainability data following an acquisition which could ultimately inform the norm based screening and exclusion assessment as well as the Good Governance evaluation.

The partnership has no direct influence on the management and communication/reporting of the target funds and is therefore reliant on the provision of relevant disclosures/information by the target fund managers of the target funds.

Due diligence

Through the establishment and application of written policies and procedures effective arrangements are in place to ensure that investment decisions made on behalf of the partnership are consistent with its objectives, investment strategy and, where applicable, risk limits.

Engagement policies

As far as possible for the partnership holdings, the engagement policy of the AIFM is exercised in the form of voting.

Designated reference benchmark

This partnership has not designated an index as reference benchmark to meet the environmental and/or social characteristics promoted by the partnership.

b) „No sustainable investment objective“

This financial product promotes environmental and/or social characteristics, but does not have as its objective sustainable investment.

c) „Environmental or social characteristics of the financial product“

This partnership promotes environmental and social characteristics within the meaning of Art. 8 of the Disclosure Regulation. For direct investments the following core themes are considered:

Environmental core themes are Carbon emissions, Water and Waste. Social core themes are inclusion and diversity.

For indirect investments environmental and/or social characteristics are promoted indirectly in accordance with the target fund's Art. 8 or 9 investment strategy.

d) „Investment strategy“

The environmental and/or social characteristics are considered on an ongoing basis for direct investments. The due diligence process for any new direct investment involves

- 1) exclusions for assuring minimum safeguards
- 2) policy-based screening considering international standards and policies, with no identified material breaches/contraventions of the UN Global Compact or the OECD MNE frameworks, and policies in place which are aligned with the UN Global Compact, or the ability for the Manager to establish such policies as part of its ownership of the direct investment.
- 3) an ESG rating
- 4) assessment against a carbon intensity threshold to ensure that new investments comply with the Manager's Net Zero Asset Managers (NZAM) commitments

This partnership only invests in target funds which comply with Art. 8 or 9 SFDR.

The partnership will employ a dynamic asset allocation and may invest, directly or indirectly, in all Eligible Investment Assets as described in Articles 10(1) of the ELTIF Regulation, including, but not limited to, infrastructure (equity and debt). The partnership may also invest, directly or indirectly in equity interests (which may include shares, units or other equity participations) in target funds, the focus of which is to invest via equity interests, equity-like instruments and other qualifying corporate financing instruments (such as shareholder loans and senior or subordinated debt) in undertakings, investing directly or indirectly in alternative asset classes, including, but not limited to, infrastructure, real estate, private equity, and debt.

The partnership will only invest in (i) Eligible Investment Assets and (ii) investments in accordance with Art. 9(1)(b) of the ELTIF Regulation, notably including transferable securities, bank deposits, target funds and money market instruments fulfilling the relevant criteria.

The proprietary sustainability due diligence analysis is completed prior to acquisition (thus informing the acquisition process) and periodically reviewed to track completeness and quality of an investee company/fund's governance against the initial sustainability due diligence analysis. The governance section of the due diligence analysis is informed primarily by the UN Global Compact. For every investment the Manager ensures that no identified material breaches/contraventions of the UN Global Compact or the OECD MNE frameworks occur.

The partnership invests in target funds that qualify as Art. 8 or Art. 9 under the SFDR. Compliance with good corporate governance is therefore the responsibility of the target fund managers.

e) „Proportion of investments“

The asset allocation of the partnership and the extent to which the partnership has direct or indirect exposures in investee entities can be found in the investment strategy and the investment principles.

The “#2 Other” category will constitute either liquidity (cash) or equivalents and hedging instruments.

For other investments that do not fall under the partnership's sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the partnership characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the partnership currency or that are not denominated in EUR and other OECD currencies may not be included as a significant component in the partnership. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.

f) „Monitoring of environmental or social characteristics“

The environmental and/or social characteristics promoted by the partnership and the sustainability indicators used to measure the fulfilment of these environmental and/or social characteristics are subject to an initial qualitative review by the ESG Office of Universal Investment against the strategy pursued

- (a) upon the launch of a partnership to be classified as an Article 8 fund under the Disclosure Regulation,
- (b) upon a fund transfer from another AIFM or
- (c) upon a change of classification of an Art. 6 fund into an Art. 8 fund.

The individual sustainability strategy of the partnership is contractually agreed and disclosed in pre-contractual documents of the partnership. Compliance with the investment limits, based on the individual sustainability strategy, is measured and monitored daily by the investment controlling department of the AIFM and additionally the portfolio manager in the case of outsourced portfolio management mandates. MSCI data as well as the Portfolio Manager's own research or data from third-party providers are used, whereby the portfolio manager's research is checked by investment controlling department of the AIFM.

The control of outsourced portfolio management companies takes place initially when the portfolio managers are appointed and on an ongoing basis, e.g. by means of specific ESG reports.

g) „Methodologies for environmental or social characteristics“

The environmental and/or social characteristics are considered on an ongoing basis for direct investments as part of the partnership's investment strategy.

The due diligence process for any new direct investment involves the following four steps:

- 1) Compliance with the Exclusion Criteria
- 2) Minimum ESG Rating
- 3) UN Global Compact or OECD alignment
- 4) assessment against a carbon intensity threshold to ensure that new investments comply with the Manager's Net Zero Asset Managers (NZAM) commitments

Each direct investment is assigned a score for each ESG category using a questionnaire. The questionnaire awards all portfolio companies an overall rating for E,S and G, and the model is structured around key thematic modules with submodules for each module. The modules comprise: Climate Change, Waste Water Management, Pollution, Biodiversity, Equity Diversity and Inclusion, Stakeholder Management, Worker and Supply Chain Management, Policy Governance, and Strategy.

The Manager's approach has been driven by its Sustainable Transformation agenda as it benchmarks portfolio companies, identify gaps and design remediation projects to create long term investor value and protect against stranding risk.

Post acquisition, the following steps for equity investments are taken:

>100 day plan which will include ESG aspects (policy framework, immediate gaps).

> Sustainable Transformation Agenda, which includes, as appropriate: gap identification, design of sustainability roadmaps, identification of remediation projects, ESG capex/opex incorporated in financial model, decarbonisation

For debt investments, the Manager conducts engagement processes regarding potential identified ESG gaps. Engagement is processed by the partnership manager itself.

For both equity and debt investments, the annual review process involves the completion of the annual questionnaire, companies rated across E, S & G components, with an annual sustainability report issued to investors/LPs

The pre-contractual documents published by the target fund managers are used to demonstrate the compliance of the target funds with Art. 8 SFDR for all indirect investments. During the term of the fund, compliance with the requirements is continuously monitored on the basis of the reports of the target funds in their annual reports.

h) „Data sources and processing“

Internal Research

For direct investments, Sustainability data comes directly from portfolio companies and verified by the asset management and sustainable transformation teams. Direct investments are assessed via questionnaires and the manager's own internal assessments.

In order to verify the classification of the target funds as Art. 8 funds under SFDR, the partnership will request relevant evidence from the managers of the target funds, such as the respective annual reports of the target funds.

For indirect investments, Sustainability data comes from the managers of the target funds.

Access to the target fund managers' evidence (annual reports) ensures that the target funds comply with the classification as Art. 8 or Art. 9 funds under SFDR on an ongoing basis.

Investing in direct investments is prohibited when ESG criteria cannot be sufficiently assessed due to the inaccessibility of the data, as compliance with the strategy cannot be assured.

i) „Limitations to methodologies and data“

This partnership invests in mid-market private companies who often have not had to report under sustainability regulations previously. This means there can be a time lag to obtain the full availability of sustainability data following an acquisition which could ultimately inform the norm based screening and exclusion assessment as well as the Good Governance evaluation.

The partnership has no direct influence on the management and communication/reporting of the target funds and is therefore reliant on the provision of relevant disclosures/information by the target fund managers of the target funds.

j) „Due diligence“

The partnership's underlying assets are managed by the AIFM exclusively in the interest of the investors and in accordance with strict statutory and regulatory requirements.

Before the assets are acquired, portfolio management checks whether the asset can be acquired in accordance with the legal and contractual requirements. Effective arrangements are in place through the establishment and application of written policies and procedures to ensure that investment decisions made on behalf of the partnership are consistent with its objectives, investment strategy, the investment principles and, where applicable, risk limits. After the assets have been acquired, a further corresponding daily check is carried out by the investment controlling department of the AIFM and on an ongoing basis by the

portfolio manager. The internal control of these due diligence obligations is carried out in the risk controlling department of the AIFM as the second line of defence and at a downstream level by the internal audit department as the third line of defence. The control of outsourced portfolio managers is carried out by means of ISAE or comparable reports. These reports are evaluated by subject matter experts of the AIFM within the framework of outsourcing controlling. Before commencing business activities in new products or new markets, including the acquisition of assets, the AIFM ensures that the associated risks and the impact on the overall risk profile of the fund are appropriately captured, measured, monitored and managed.

When complying with their respective duties, the AIFM, the portfolio manager, in case the investment decision making is outsourced, or, if applicable, an appointed investment advisor, take into account sustainability risks and - at their entity level - the principal adverse impacts of investment decisions on sustainability factors.

The partnership's underlying assets are under the independent supervision, safekeeping and monitoring of the depositary.

k) „Engagement policies“

As far as possible for the partnership holdings, the engagement policy of the AIFM is exercised in the form of voting. In order to safeguard the interests of the investors in the managed partnership s and to fulfil the associated responsibility, the AIFM shall exercise the investor and creditor rights from the investments held in the managed partnership s in the interests of the investors. The decision-making criterion for the exercise or non-exercise of voting rights for the AIFM shall be the interests of the investors and the integrity of the market as well as the benefit for the investment fund concerned.

The AIFM shall base its domestic voting on voting guidelines ("Voting Guidelines "). These Voting Guidelines shall be considered as the basis for the responsible management of the capital and the rights of the investors.

For votes abroad, the AIFM shall use to the respective country-specific guidelines of Glass Lewis, which take into account the local framework conditions. In addition, the Glass Lewis Guidelines "Environmental, Social & Governance (ESG) Initiatives " are applied to the specific country guidelines and are used as a matter of priority. The application of these guidelines ensures that the voting criteria are country-specific and based on transparent and sustainable corporate governance policies as well as other environmental and social criteria aimed at the long-term success of the companies held by investment funds (so-called portfolio companies).

These voting standards used are based on the interests of the partnerships managed by the AIFM and are therefore in principle applied to all partnership s, unless it is necessary to deviate from these voting guidelines for individual partnerships in the interest of investors, market integrity or the benefit for the respective investment fund.

The AIFM shall publish the principles of its participation policy and an annual participation report on its website.

The portfolio manager, if the portfolio management is delegated, or an appointed investment adviser, if applicable, may take further action to meet environmental and/or social characteristics as part of their corporate engagement activities. However, this engagement is not done on behalf of the partnership.

l) „Designated reference benchmark“

This partnership has not designated an index as reference benchmark to meet the environmental and/or social characteristics promoted by the partnership.

m) „Status and document version“

Version	Date	Description
1.0	03.12.2024	First version