

# Website Product Disclosure

## Storebrand Infrastructure Fund

a Sub-Fund of

### Storebrand Alternative Investments S.A. SICAV-RAIF

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#### a) Summary

##### **English**

Storebrand Infrastructure Fund ("SIF") primarily invests in assets that contribute to the environmental objective of climate change mitigation through renewable energy production and electrification of the transport sector. The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment (Art. 8 according to SFDR classification).

The Fund focuses on construction-ready or operational infrastructure assets through a buy-and-hold strategy. It expects to invest a minimum of 60 per cent of its portfolio in renewable energy production and utilities. Investments are subject to a comprehensive ESG due diligence process, normally conducted by an external advisor to the strategic sourcing partners of the Fund. All investments shall also comply with Storebrand's Sustainable Investment Policy. The investment committee will assess the due diligence findings before an investment decision is made.

The Fund will receive data and reporting for each asset from its strategic partners on indicators such as renewable energy capacity, renewable energy generation and GHG emissions. SIF also considers principal adverse impacts on sustainability factors.

The Fund relies on data from portfolio companies gathered by the strategic partners of the Fund, and data quality is ensured by the strategic partners before and after the investment process. In the asset management phase, ESG action plans are followed by the strategic partners and progress reported to the Investment Advisor of the Fund. The investment strategy comprises an active ownership approach in the post investment phase.

No index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by this financial product.

##### **Norwegian**

Storebrand Infrastructure Fund ("SIF") investerer hovedsakelig i aktiva som bidrar til å redusere de negative konsekvensene av klimaendringene gjennom fornybar energiproduksjon og elektrifisering av transportsektoren. Fondet fremmer miljømessige eller sosiale forhold, men har ikke bærekraftige investeringer som sitt formål (Art. 8 i henhold til SFDR klassifisering).

Fondet fokuserer på konstruksjonsklare eller operasjonelle infrastrukturprosjekter gjennom en kjøp-og-hold-strategi. Det forventes at 60% av porteføljen investeres i infrastruktur for produksjon og bruk av fornybar energi. Investeringer er gjenstand for en omfattende ESG due diligence prosess utført av partnere og eksterne

tredjepartsrådgivere. Alle investeringer skal følge Storebrands Sustainable Investment Policy. Investeringskomiteén vil vurdere sentrale funn i due diligence før det fattes en endelig investeringsbeslutning.

Fondet vil motta data og rapportering på indikatorer som fornybar energikapasitet, fornybar energiproduksjon og klimagassutslipp for hver investering fra sine strategiske partnere. Principle Adverse Impacts vil også inngå som en del av SIFs vurderinger knyttet til bærekraft.

Fondet er avhengig av data fra porteføljeselskapene. Disse data leveres av fondets strategiske partnere som også vurderer datakvaliteten. De strategiske partnerne følger handlingsplaner knyttet til ESG, og fremgangen i henhold til disse rapporteres til Fondets investeringsrådgiver. Investeringsstrategien praktiserer aktivt eierskap i etterkant av gjennomførte investeringer.

Fondet følger ingen referanseindeks knyttet til ESG.

### **Swedish**

Storebrand Infrastructure Fund ("SIF") investerar primärt i tillgångar som bidrar till miljömålet att minska klimatförändringar genom produktion av förnybar energi och elektrifiering av transportsektorn. Fonden främjar miljömässiga eller sociala egenskaper men har inte som mål hållbar investering (Art. 8 enligt SFDR-klassificering).

Fonden fokuserar på byggfärdiga eller operativa infrastrukturtillgångar genom en långsiktig buy-and-hold-strategi. Fonden räknar med att investera minst 60 procent av portföljen i förnybar energiproduktion och distribution. Investeringarna genomgår en omfattande ESG-due diligence-process, vanligtvis utförd av en extern rådgivare till fondens strategiska partners. Alla investeringar ska också följa Storebrands standard och policy för hållbara investeringar. Investeringskommittén bedömer resultaten av due diligence-processen innan ett investeringsbeslut fattas.

Fonden får data och rapportering för varje enskilt innehav från sina strategiska partners på indikatorer som förnybar energikapacitet, förnybar energiproduktion och utsläpp av växthusgaser. SIF tar också hänsyn till huvudsakliga negativa effekter på hållbarhetsfaktorer.

Fonden förlitar sig på data från portföljbolagen som samlats in av fondens strategiska partner, och datakvaliteten säkerställs av de strategiska partnererna. I kapitalförvaltningsfasen följs ESG-handlingsplaner av de strategiska partnererna och framstegen rapporteras till fondens investeringsrådgivare. Investeringsstrategin omfattar ett aktivt ägande i efterinvesteringsfasen.

Inget jämförelseindex har utsetts som referensriktmärke för att möta de miljömässiga eller sociala egenskaper som främjas av denna finansiella produkt.

### **French**

Le Storebrand Infrastructure Fund (« SIF ») investit essentiellement dans des actifs contribuant à l'objectif environnemental d'atténuation du changement climatique par le biais de la production d'énergie renouvelable et l'électrification du secteur des transports. Le SIF promeut des caractéristiques environnementales ou sociales, quand bien même l'investissement durable ne fait pas partie de ses objectifs (art. 8 selon la classification SFDR).

Le SIF se concentre sur des actifs d'infrastructure prêts à être construits ou opérationnels en adoptant une stratégie d'investissement à long terme (« acheter et conserver »). Il prévoit d'investir au moins 60 % de son portefeuille dans la production d'énergie renouvelable et les services publics. Les investissements sont soumis

à un processus complet de due diligence ESG, qui est censé être conduit par un conseiller externe auprès des partenaires d'approvisionnement stratégiques du SIF. Tous les investissements doivent également être conformes à la Politique de développement durable de Storebrand. Le comité d'investissement évaluera les résultats de la due diligence avant qu'une décision d'investissement ne soit prise.

Le SIF recevra de ses partenaires stratégiques des données et rapports pour chaque actif, avec des indicateurs tels que la capacité d'énergie renouvelable, la production d'énergie renouvelable et les émissions de GES. Le SIF tient également compte des principales incidences négatives sur les facteurs de durabilité.

Le SIF s'appuie sur les données émises par les sociétés de portefeuille et recueillies par ses partenaires stratégiques. La qualité de ces données est garantie par lesdits partenaires stratégiques avant et après le processus d'investissement. Durant la phase de gestion des actifs, les plans d'action ESG sont suivis par les partenaires stratégiques et le conseiller en placement du SIF est tenu informé de leur avancement. La stratégie d'investissement inclut une approche d'actionnariat actif lors de la phase de post-investissement.

Aucun indice de référence n'a été mis en place pour mesurer la réalisation de chacune des caractéristiques environnementales ou sociales promues par ce produit financier.

#### **b) No Sustainable Investment Objective**

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

#### **c) Environmental or Social Characteristics of the Financial Product**

The Storebrand Infrastructure Fund will primarily make investments that contribute to the environmental objective of climate change mitigation. The Fund's investments will mostly contribute to the objective by 1) enabling the transition to cleaner energy production by investing in renewable energy power plants and 2) transitioning the consumption of energy from fossil sources to renewable sources by investing in electrification of the transport sector.

Investments made by Storebrand Infrastructure Fund will be analyzed against the EU Taxonomy's "do no significant harm"- criteria. The criteria will be integrated in the ESG due diligence framework.

#### **d) Investment Strategy**

The investment objective of the Fund is to maximize the risk adjusted return net of all expenses through investing largely in construction ready and operational assets that enhance the global transition from fossil to renewable energy sources. The fund should be considered a core infrastructure fund. The Fund itself will not be leveraged, though certain investments may require that equity capital be supplemented with moderate debt financing. The life cycle is typical of a core strategy, with the main focus on construction-ready or operational assets through a buy-and-hold strategy.

Further, the Fund will focus on

- 1) investments in the geographical regions of Europe and North America,
- 2) economic infrastructure/energy assets,
- 3) controllable asset risks rather than market/commodity-based risks and,
- 4) safeguarding environmental, social and governance criteria.

The Fund takes into consideration sustainability risks when making investment decisions and is managed in accordance with Storebrand's environmental, sustainability and governance (ESG) principles. Governance practices of potential investments are assessed as part of a thorough ESG due diligence process. Requirements related to governance are included in Shareholders Agreements and action plans. Ongoing monitoring is conducted by the Fund's strategic partner and reported to Storebrand. The Fund's sourcing partners represent Storebrand and practice active ownership through board representation.

For more information see Storebrand's Guidelines for Active Ownership - <https://www.storebrand.no/en/asset-management/sustainable-investments/active-ownership>.

#### **e) Proportion of Investments**

The Fund's objective defines that it largely will make investments into assets that enhance the global transition from fossil to renewable energy sources, and it expects to invest minimum 60% of its portfolio in renewable energy production and utilities. While Storebrand Infrastructure Fund does not have sustainable investment as

its objective, most of the investments are expected to be in activities that qualify as environmentally sustainable under the EU Taxonomy or in activities with environmental characteristics that do not qualify as environmentally sustainable under the EU Taxonomy. Investments into some of the Fund's secondary infrastructure sectors (e.g. telecom and water & waste-management), which are considered under attractive circumstances, may not be aligned with the environmental and social characteristics promoted by the fund. Nonetheless, all investments must comply with Storebrand's Sustainable Investment Policy and will be subject to comprehensive ESG due diligence. There is no established minimum percentage for either investment category.

This financial product does not make use of derivatives.

#### **f) Monitoring of Environmental or Social Characteristics**

Environmental, Social and Governance (ESG) concerns are central in every stage of the investment- and asset management process of the Fund. In addition to Storebrand's extensive Sustainable Investment Policy, the selected sourcing partners have similar policies which all investments need to comply with. The main sourcing partner of the fund has implemented an ESG due diligence framework that fully integrates ESG throughout all stages of the investment process, from initial screening and investment analysis, during due diligence, negotiation and closing of a transaction, and thereafter in the asset management phase.

The implementation of the framework has been done in close cooperation with a dedicated third party ESG advisor. The framework consists of 43 specifically defined ESG risk factors that are analyzed on a per project basis. The ESG risk factors are defined by incorporating universally accepted principles and standards and by assessing the materiality of ESG risk factors.

#### **g) Methodologies**

The Fund will receive data and reporting for each asset from its strategic partners on indicators such as renewable energy capacity, renewable energy generation and GHG emissions. The Fund also considers principal adverse impacts on sustainability factors. The assessment of principal adverse impacts is integrated as part of the ESG due diligence conducted on potential investments.

#### **h) Data Sources and Processing**

The data monitoring described above is based on data from portfolio assets normally gathered by the Funds strategic partners. Data quality is ensured by the strategic partners' safeguarding before and after the investment process.

#### **i) Limitations to Methodologies and Data**

The Fund relies on data from portfolio companies gathered by the strategic partners of the Fund.

#### **j) Due Diligence**

Asset-level ESG and other thematic due diligence will normally be carried out by an external advisor to the strategic partner of the Fund, as a standard procedure in the pre-investment phase. The investment committee will assess the key findings before an investment decision is made.

**k) Engagement Policies**

The investment strategy comprises an active ownership approach in the post investment phase. This is a prerequisite for, and directly linked to, the promotion of the chosen characteristics. The strategic partner of the fund follows an ESG action plan with different action points for each asset established at the time of executing the investment. The progression on the different action points in the ESG action plan is reported to the Investment Advisor of the Fund on a quarterly basis.

**k) Designated reference benchmark**

No index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by this financial product.