

# 2024 Sustainability Report



# Table of Contents

<b>1.0</b>	<b>Palladio Partners at a Glance</b>	<b>3</b>
<b>2.0</b>	<b>Looking to the Future</b>	<b>4</b>
<b>3.0</b>	<b>Company Report</b>	<b>5</b>
3.1	Sustainability at Work	7
3.2	Helping to Shape Sustainability	8
3.3	Sustainable Action	9
<b>4.0</b>	<b>Our Active Contribution</b>	<b>11</b>
4.1	Our Investment Process	12
4.2	Our ESG Results	16
4.3	Our Contribution to the SDGs	17
<b>5.0</b>	<b>Investment Report</b>	<b>18</b>
5.1	Our Manager Selection Process	19
	Infrastructure Assets	20
	Private Equity Assets	21
5.2	Our Direct Infrastructure Investments	23
	RAILPOOL	23
	YEXIO	26
5.3	Our Infrastructure Coinvestments	29
<b>6.0</b>	<b>Update on Sustainability Regulation</b>	<b>32</b>





# Palladio Partners at a Glance



## NUMBER OF EMPLOYEES

2023 2024

74 | 99



## EMPLOYEE NATIONALITIES

2023

10 | 10



## NUMBER OF PARTNERS

2023 2024

9 | 9

## NUMBER OF TRANSACTIONS

2023 2024

> 400 | > 480

## ASSETS UNDER MANAGEMENT

2023 2024

EUR 9.1 bn | EUR 9.9 bn

## FOUNDING YEAR

2012

## GENDER BREAKDOWN OF EMPLOYEES

2023 38 % ♀ 62 % ♂  
2024 39 % ♀ 61 % ♂

# Looking to the Future

**In October 2024, we received the sudden and unexpected news of the death of our partner, co-founder and friend Mike Rieder. We were deeply shocked, but we also realized we wanted to carry on his legacy of working towards a long-term transformation of the German economy.**

We believe our responsible investment policy and the infrastructure funds we currently offer put us in a good position, especially since the majority of them pursue a sustainability strategy in line with the SFDR. Last year's good UNPRI scores confirm this assessment.

For our direct funds, we were able to further expand our collaboration with HOCHTIEF for building sustainable data centers. Instead of the five edge data centers originally planned, we are now planning to build at least 15 data centers together.

In addition, we were able to further increase the ESG data coverage in our reporting – an issue that had repeatedly presented us with challenges in the past. Since we manage several funds of funds that often invest outside the EU, some of the target funds are not subject

to the EU's reporting obligations, but we are pleased to have made some progress towards our goal of better data quality.

In 2024, our AIFM in Luxembourg published the second statement on Principal Adverse Impacts (PAI) of investment decisions on sustainability factors. To further improve data coverage, a number of measures have been taken that have already yielded initial successes in the current year. For more information on these, see the "Investment Report" starting on page 18.

Our commitment to sustainability doesn't end with our investments, as the interview with Emanuele Violi on page 10 of this Sustainability Report demonstrates. Each year we are purchasing greater quantities of KALI's multi-award-winning organic olive oil from a farm in Tuscany, which is run by his family, and we are delighted to hear a bit more from Emanuele about KALI's history and sustainability strategy.

"Positive impact" is also important to our customers, as can be seen from the encouraging attendance figures for our first webinar on impact investing this spring. Our strategy of driving transformation of the German economy through private capital investments has also been

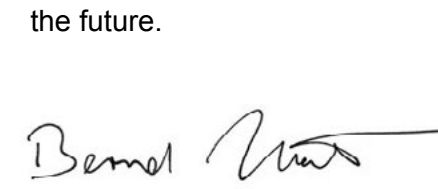


Founding Partner Dr. Bernd Kreuter, authorized signatory Dennis Schnutenhaus and Managing Director Markus Polarczek form the new executive team (from left to right)

confirmed by a survey conducted during our Investors' Day: 84% of our customers who attended indicated that they want to invest even further in infrastructure in the future.

To achieve this goal, we have also broadened our employee base and strengthened our customer service team in particular. With the appointment of Sven Czermin as a partner, we have strengthened private equity as our second major asset class. Following the death of Mike Rieder, we have also appointed Markus Polarczek and Dennis Schnutenhaus to the executive team.

Even after the painful loss of Mike Rieder, we believe we are well positioned for the future and will continue our endeavors to lead our company on a sustainable path to the future.

  
Dr. Bernd Kreuter

  
Dennis Schnutenhaus

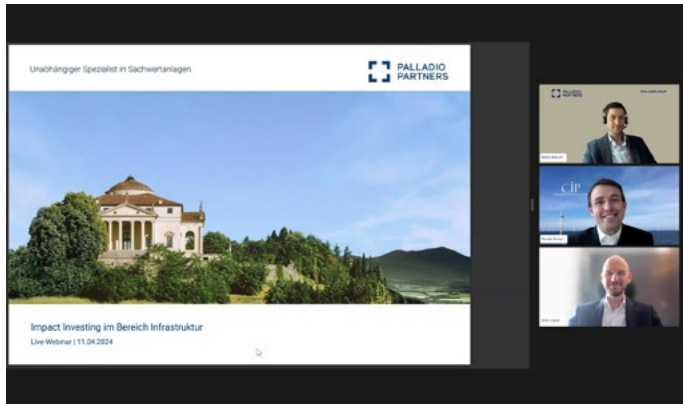
  
Markus Polarczek





# 3.0 Company Report





2024



MARCH

Ground-breaking ceremony for the construction of a sustainable data center in Heiligenhaus



JUNE

New fund launched for direct investments in the German transmission grid



APRIL

First webinar on impact investing  
Tobias Brosze starts as Managing Partner of Palladio Kommunal



JULY

Sven Czermin appointed as a partner



OCTOBER

Death of our co-founder and Managing Partner Michael "Mike" Rieder  
Markus Polarczek and Dennis Schnutenhaus join the executive team

2025



# Sustainability at Work

**Our employees are the foundation of our company. Without them, we would never be able to achieve our sustainability goals. This is why sustainability is also important to us in our dealings with one another and why we strive to offer good long-term employment.**

Our HR work focuses on the compatibility of family and career (for example, through flexible working models like part-time and home office), equal opportunities, occupational health management and our employees' professional and personal development. Flat hierarchies and flexible structures support direct communication and promote short decision-making channels. We put this conviction into practice as soon as new colleagues join us: In 53 onboarding sessions last year, our 13 new employees got their first insights into the various departments and their specific roles at Palladio Partners.

At the end of 2023, to keep this knowledge up to date, we introduced our town hall meetings, where we provide all our employees with quarterly updates on the latest developments at Palladio Partners.

Our "Lunch & Learn" sessions went into greater depth; in these, presentations by individual employees or entire teams provided insight into recent developments in their

departments, such as the latest generation of funds, new structures or promising investment sectors.

Our health management activities included the annual flu vaccination drive. While our yearly participation in the JP Morgan Challenge – including group training in preparation – helped improve physical fitness, the following get-together also fostered team-building.

Togetherness was also the focus of our yearly summer family festival and of the Christmas party, as well as the student employee lunch – held for the first time in 2024 – and the Malteser Social Day.

To keep up Palladio Partners' reputation as an excellent employer among the next generation as well, we organized a workshop at the Frankfurt School on the topic of "Private Equity and Infrastructure – Outperformance in Volatile Times" for the first time last year.





# Helping to Shape Sustainability



## Initiative Deutsche Infrastruktur (IDI)

**Even after the death of its chairman and founding member Michael Rieder, Initiative Deutsche Infrastruktur e.V. carries on its efforts to improve the conditions for private investment in infrastructure and thus to strengthen Germany's competitiveness.**

One of its main projects in 2024, in line with the planned amendments to the German Company Pensions Act (*Betriebsrentengesetz*, BRSG), involved drafting an engagement paper that proposed policy solutions for regulating infrastructure investments by pension schemes, insurance companies, and pension funds.

Changes to the regulatory framework were also at the top of the agenda at the infrastructure conference organized by IDI in December 2024. Economic issues, various financing models for the transformation of the German economy, and possible investments in power grids were also discussed.

Looking at the working groups, a steering committee was set up to coordinate the strategic content of IDI's work.



## Bundesverband Alternative Investments (BAI)

**Bundesverband Alternative Investments advocates for a competitive environment for investments in alternatives, especially with a view to securing German old-age provision.**

Palladio Partners has been a member since 2014. After focusing primarily on the PAI roundtable in 2023, in 2024 our colleague Barbara Treusch concentrated on contributing to the Impact Investing working group. Together with Dr. Jurgita Baur from our legal department, she is also active in the Sustainable Finance & ESG working group.

Our colleagues also appeared as speakers at BAI last year: Our Managing Partner Dr. Bernd Kreuter, together with Klaus Keßner from VOLKSWOHL BUND Versicherungen, gave a talk entitled "Challenges and Requirements of Institutional Infrastructure Portfolio Management" at the BAI conference, and Tobias Brosze participated in the "Municipal Infrastructure" panel at the BAI Real Assets Symposium. In November 2024, Barbara Treusch and Toni Quittschalle gave a talk in the BAI's ESG workshop entitled "How Is the SFDR Changing the Rules (of the Game) of Manager and Fund Selection? A Blessing or a Curse for Institutional Investors?".

The association's new cooperation with Bundesinitiative Impact Investing (BIII) shows how the topic of sustainability is becoming more and more important for BAI as well. Initial results from this collaboration have been presented in the "Sustainable Finance & ESG" workshop.





## Digital Infrastructures, Investments, Innovation & Industry (Di4)

**The Digital Infrastructures, Investments, Innovation & Industry association fosters communication among various stakeholders to promote investments in digital infrastructure and sustainable innovations in this domain.**

Palladio Partners is a founding member of the association, and Alexander Krater serves on the board as a representative for equity investors.

In 2024, the annual Di2 Summit addressed the topics of digitization, AI, and sustainability. Although turnout had already been good in previous years, this focus was able to attract even more participants.

In 2024, Di4 made its first study trip to Singapore, which included opening its first international hub there.



## Verband kommunaler Unternehmen e.V. (vku)

**Palladio Partners is a supporting member of the German Association of Local Public Utilities. The association represents the interests of over 1,500 public utilities and municipal infrastructure undertakings in the energy, water/sewer, waste management, and telecommunications sectors. Its objectives include providing impetus and developing innovative solutions.**

In this context, Tobias Brosze of Palladio Kommunal regularly appeared as a speaker at VKU events, such as the VKU Municipal Utilities Congress in Hanover in 2024.

In cooperation with the public utilities working group of Initiative Deutsche Infrastruktur and the German Association of Energy and Water Industries (BDEW), a workshop was held in 2024 to discuss options for investing more pension capital in energy transition projects.



## UN Principles for Responsible Investment (UN PRI)

Palladio Partners has been a signatory of the United Nations Principles for Responsible Investment since 2019. As part of our commitment, we have undertaken to integrate ESG issues into our investment process and actively promote ESG topics to our target fund managers and companies.



# Sustainable Action



## **Responsible investment and a long-term focus are the foundation of our business strategy and the basis for creating lasting value.**

However, these values are important in our day-to-day business activities as well. Our cooperation with strategic partners and suppliers provides one example of this. For instance, on special occasions, we show our appreciation with organic olive oil from KALI. The Gentilini/Violi family is the force behind the KALI company. We welcomed Emanuele, a member of the family's younger generation, to the company as an intern in autumn of 2023. Naturally, we took this opportunity to get some more background information about KALI:

### **Why is sustainability so important to you at KALI?**

In Tuscany, where KALI olive oil comes from, agriculture has a long tradition. We respect the land. To make sure it continues to provide good, high-quality yields in the future, a sustainable business is essential right now.

As one example, KALI only uses biological substances like kaolin and mustard for pest control. The irrigation is controlled by sensors, so plants are only watered when they actually need moisture.

We're also very committed to the idea of a circular economy. For example, the residues from the oil extraction process and fallen leaves are used as fertilizer, and the water we require for oil extraction is afterwards used for irrigation.

To minimize carbon emissions, we perform oil extraction on site, so no CO<sub>2</sub> emissions are created by transporting the olives to an external extraction plant.

### **How did KALI come into being?**

My uncle works in agriculture and took over the grounds in 2018 from the previous owner, who had to give up the business due to the lack of a successor. Today, our olive orchard covers about 22 hectares at the foot of the hills of Tirli in the heart of the Maremma region of southern Tuscany.

### **Do you have a connection to Palladio Partners, or perhaps even to the topic of infrastructure?**

#### **What is it?**

My maternal grandfather was a civil engineer, and his achievements included helping plan the Brenner Autobahn. Every year, through a foundation my family continues to support several bachelor's and doctoral students are writing theses and dissertations on the history of engineering.



# 4.0 Our Active Contribution



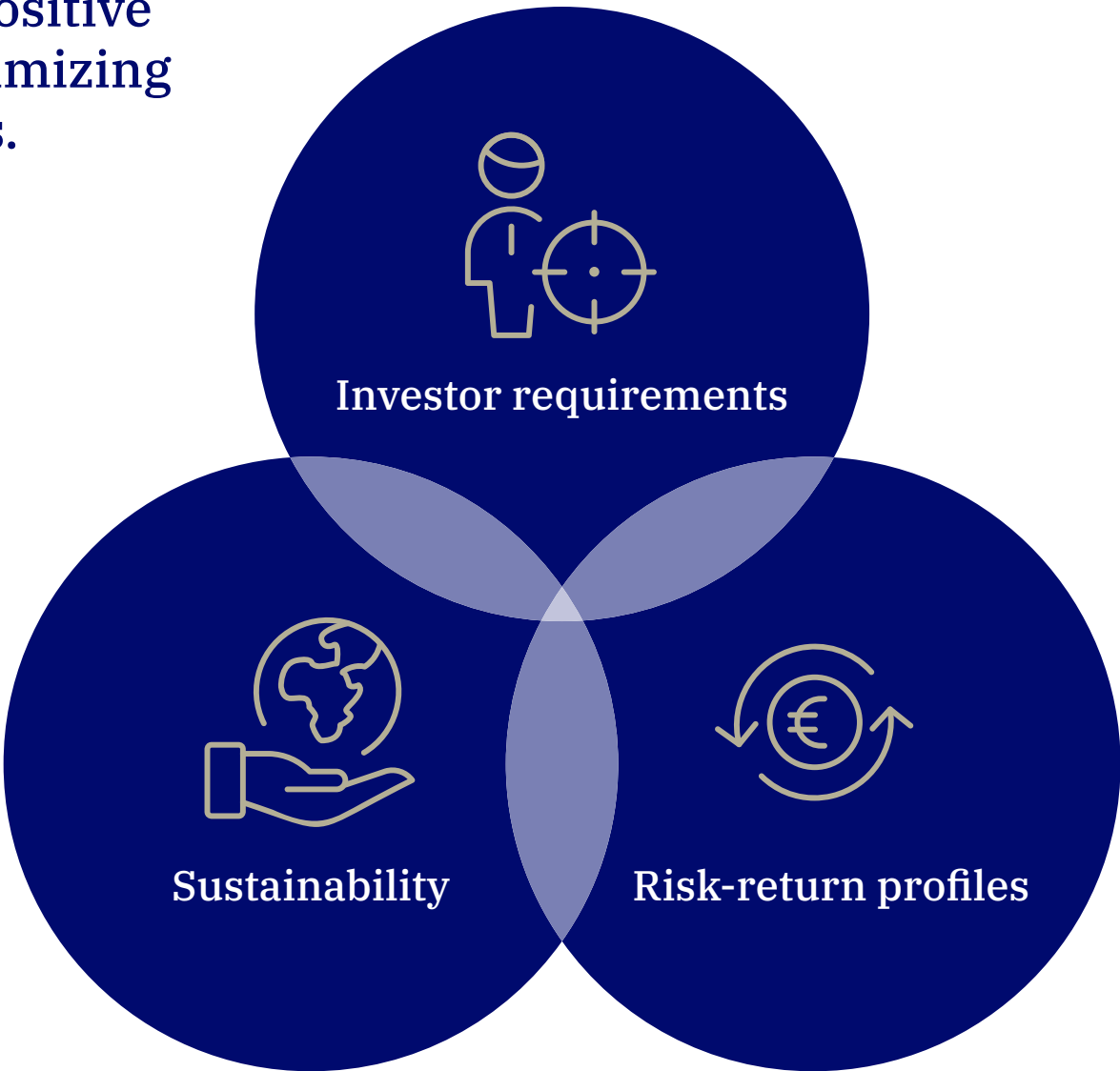


# Our Investment Process

Consideration of environmental, social and governance (ESG) issues is essential to Palladio Partners’ identity. We invest in companies and projects that meet fundamental societal needs and have a far-reaching influence on our society and the environment.

Sustainable action is the only way we can play our role as asset managers, fulfill the fiduciary duty this entails, and meet our responsibilities towards the environment and society. We firmly believe that consideration of ESG issues in all our processes has value-enhancing effects for our investors and stakeholders, while also increasing the robustness of our investments and improving risk management.

Facilitating positive impacts. Minimizing negative ones.



**Investor requirements**

Investments that fulfil investor requirements, investment guidelines, and other conditions.

**Risk-return profiles**

Investments with attractive risk-return profiles

**Sustainability**

Investments that can have a positive impact on sustainability and limit negative effects.



# Integration of ESG Issues into the Investment Process

We integrate sustainability issues throughout the entire investment process, from the definition of the investment strategy, to the due diligence process and the investment decision, to investment management and monitoring. All the teams associated with the investment process are involved and are responsible for compliance with the ESG guidelines.

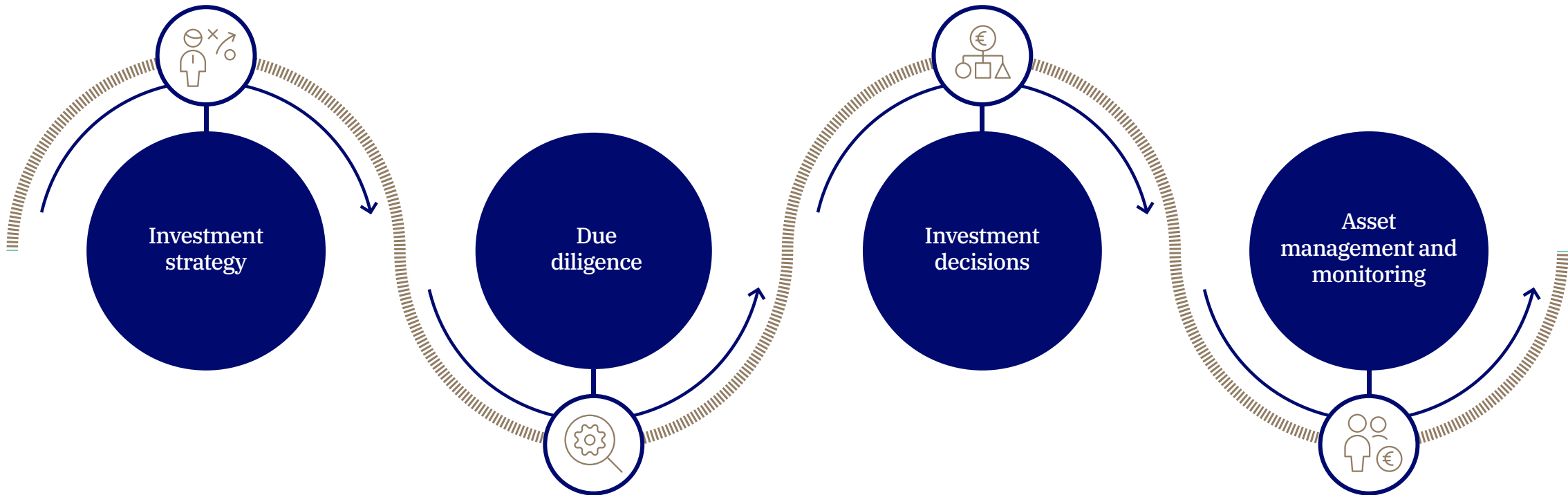
The investment team handles implementation, analyzing all aspects of an investment opportunity, including ESG issues. We also have an ESG team, whose specific responsibilities include uniform implementation of ESG integration and supporting the relevant departments with advice.

Since most of our investments involve positive externalities, we have integrated the pursuit of sustainability targets based on the UN Sustainable Development Goals (UN SDGs) into the individual steps of our investment process. For example, the periodic review of our investment strategy starts with identifying long-term development goals and needs that currently require action and investment. We supplement these considerations with an analysis of the relevant stakeholders and the economic framework.

During the due diligence process for potential fund investments, we examine the target fund managers' approach to ESG risks and opportunities. Our proprietary ESG scoring includes a large number of criteria to assess aspects including the quality of ESG integration and the identification and quantification of ESG opportunities and risks by the target fund manager.

For direct investments and coinvestments, we focus to an even greater extent than for fund investments on sectors that offer ESG-related opportunities. In the due diligence process, we analyze the relevant opportunities, which are classified according to the UN SDGs. Both cross-sector and sector-specific risks are analyzed as material ESG risks. For example, climate change is a

risk factor for wind farms, since it can have a negative effect on wind conditions. The development of electricity prices also depends partly on the wind energy produced and thus represents an ESG risk. Such risks are then assessed through scenario and sensitivity analyses.





## Regular Education on ESG Topics

Palladio Partners' investment team and asset management team both include dedicated ESG managers. In addition to their core responsibilities, they are also responsible for integrating sustainability into the investment process, including reporting.

ESG topics in the investment process are addressed at least once a year in both cross-site and cross-team training sessions and presentations. In addition, every new employee's onboarding includes specific ESG training, which focuses on integrating sustainability into our investment processes and includes a regulatory introduction. Any changes, adjustments, or other developments in our ESG guidelines are communicated internally. In its role as an AIFM, our team in Luxembourg also participates in external training courses, which include SFDR requirements. All members of the ESG team also regularly receive further education through trainings and workshops.





## Continuous Enhancement of the Investment Process

Last year, we made significant progress on our investment process, underscoring our commitment to sustainable development and responsible investment.

One milestone in this process was deriving and implementing specific actions from the findings of the UN PRI assessment process. These findings have prompted us to update our sustainability guidelines. The revised guidelines now include more specific requirements for integrating ESG criteria into our investment decisions and thus continue to encourage a sustainable investment strategy.

In addition, Palladio Partners now manages four funds that promote environmental and social characteristics according to the SFDR (as per Art. 8 SFDR) and three funds that have sustainable investment objectives (as per Art. 9 SFDR).

Another important step was expanding our investment processes with early identification and assessment of potential risks that could jeopardize our investments. When ESG challenges arise, we are now better equipped to take appropriate steps, which can range from a dialog with the companies in question to reconsidering the investments.

As in 2023, our work this year again focused on increasing the ESG data coverage, especially at the fund of funds level. The information is collected for the investments from various data sources over the course of a year. For funds of funds, Palladio Partners relies on the target fund managers to provide the data; in contrast, for direct investments and coinvestments, we mostly refer to data from the respective portfolio investments.

In the case of target funds, their specific portfolio companies and projects are generally not even known at the time the investment decision is made. For this reason, Palladio Partners focuses primarily on discussions and side letter agreements with target fund managers to improve data coverage. In addition to the basic data provision requirement, we also include requirements for the subsequent processing, such as correct metrics and formats, in this phase.

For generating this data, a service provider was also hired to request data from target fund managers at least once a year in a standardized documentation process using the European ESG Template (EET). The external service provider continues to respond to technical queries from the target

fund managers and validates the EETs received with the help of automatic validation checks, including completeness, consistency, and format checks. It then generates validation feedback for the target fund managers and prompts them to incorporate it by the deadline.

For direct investments, Palladio Partners strives to constantly increase investments in the infrastructure sector with a sustainability strategy. This entails working together with companies that are not yet required to disclose sustainability information under the regulatory obligation in order to set up a monitoring and reporting process for the required information.

In contrast, in the post-investment phase, our work focuses on the monitoring and reporting process. This involves not just data provision, but also resilience and increasing the data quality for portfolio management.



The impact of these measures was clear for the 2023 reporting year, both at the level of the annual publication of the PAI indicators of our Palladio Luxembourg AIFM and at the level of our funds.

**1. Palladio Luxembourg (AIFM) level**

- We were able to increase the amount of quantitative ESG data submitted via the EET by 50% compared to the previous year (number of EETs submitted per target fund manager).
- Data coverage for the mandatory PAI indicators increased by 45% on average for the reporting year.

**2. Level of Palladio Partners products in the infrastructure sector<sup>1</sup>**

- 61% of the portfolio companies were able to report carbon emissions (scope 1 and scope 2; previous year: 42%).
- More than 53% of the portfolio companies reported that 73% of their energy consumption already comes from renewable energy sources.
- 68% of the portfolio companies were able to provide information on the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises and confirmed that absolutely no violations of these principles and guidelines had occurred (previous year: 45%).

Our statement on Principal Adverse Impacts (PAI) of our investment decisions on sustainability factors is published annually on our website.

We also have significantly expanded our monitoring and reporting capacity, allowing us to track the sustainability performance of our investments more comprehensively. This includes not only regular collection of ESG data, but also development of transparent reporting formats that enable our stakeholders to understand the progress and challenges of our sustainable investment strategies.

<sup>1</sup> Note: Calculated for infrastructure funds; data as of December 31, 2023

# Our ESG Results

100 %

UN PRI Signatories at the GP-Level<sup>2</sup>

100 %

GPs with written ESG guidelines<sup>2</sup>

100 %

GPs with ESG reports<sup>2</sup>

96 %

GPs with ESG teams/committees<sup>3</sup>

48 %

GPs with remuneration linked to ESG targets<sup>3</sup>

78 %

GPs with dedicated ESG scores for portfolio companies

<sup>2</sup> For indirect portfolios, the fund of funds family, and the coinvestment strategy; data as of December 31, 2024

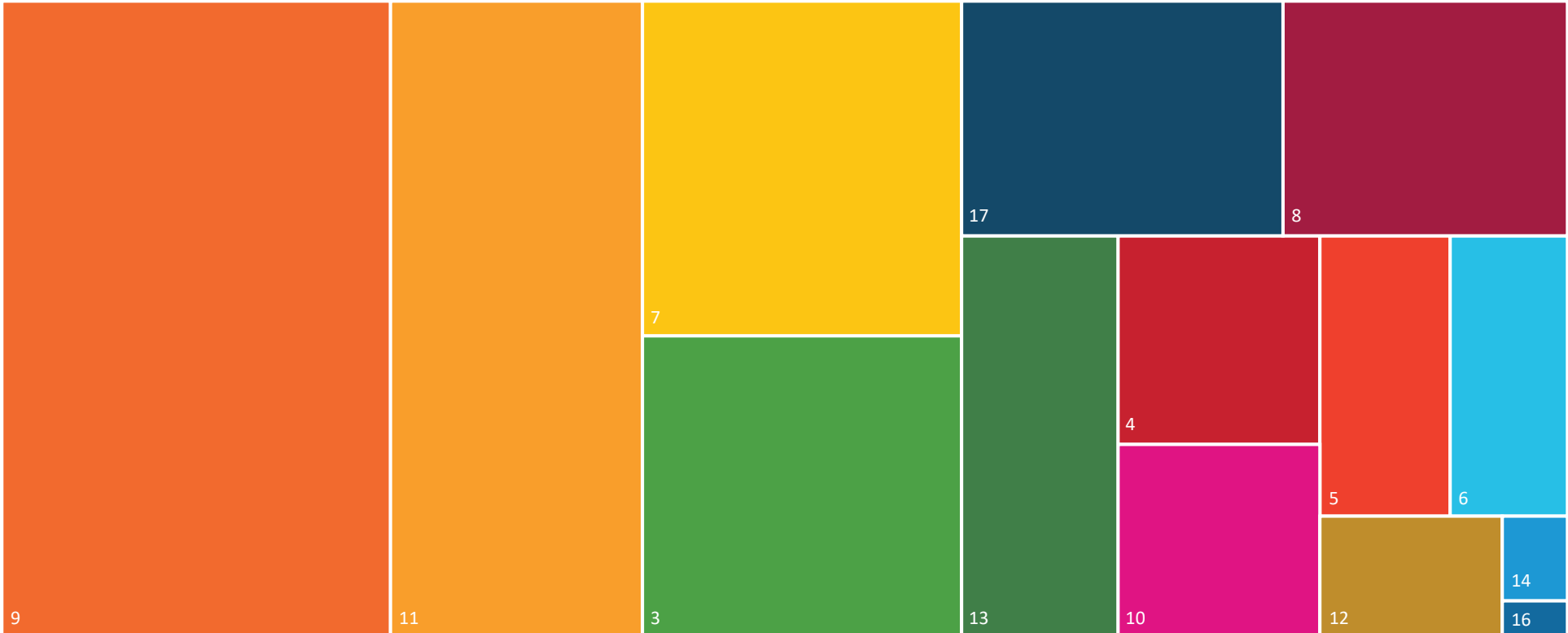
<sup>3</sup> For the internal ESG scoring database, data as of December 31, 2024



# Our Contribution to the SDGs

In 2024 as well, our investments have made crucial contributions to the 17 United Nations Sustainable Development Goals (UN SDGs) and are globally diversified.

Our proprietary business intelligence platform, developed specifically for this purpose, gives us insight down to the lowest level of individual investments and forms the basis for the investor report section on sustainability. The individual portfolio companies’ business models continue to be assessed on the basis of their respective contributions to the sustainability goals.



Note: Calculation based on generation 1 – 4 of our infrastructure fund of funds, data as of September 31, 2024

	Ensure healthy lives and promote well-being for all at all ages		Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all		Make cities and human settlements inclusive, safe, resilient and sustainable
	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all		Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation		Take urgent action to combat climate change and its impacts
	Achieve gender equality and empower all women and girls		Reduce inequality within and among countries		Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development
	Ensure access to affordable, reliable, sustainable and modern energy for all				



# 5.0 Investment Report



# Our Manager Selection Process

For selecting fund managers, we are able to draw on a network of long-standing global partnerships stretching back more than 15 years to before Palladio Partners was even founded. Over the past decade, we have built up a large number of long-standing partnerships with fund managers from the infrastructure and private equity sectors, which we have selected according to strict and comprehensive criteria.

Fund managers' approaches to ESG issues exhibit noticeable differences. Our investment process is based on comprehensive due diligence, which is designed with the aim of analyzing the specific sustainability risks and opportunities associated with the investment in question. The goal is to ensure that the funds we select and their managers meet basic ESG integration and expertise requirements corresponding to our standards. In this process, we have observed that, as far as responsible investing is concerned, the starting point can vary greatly, depending on the size of the manager, the asset class and the investment strategy chosen.

During our analyses, we also identify areas where the managers have potential for improvement. As a result, we systematically incorporate ESG issues into side letter agreements and legally binding documents. We have developed our own ESG scoring framework to assess the ESG quality of investment opportunities. This method not only requires managers to provide binding information on integration of ESG aspects into their investment processes, but also supports effective and transparent comparison across funds and managers.

Integration of ESG issues varies by asset class and sector. Based on the ESG scoring, we give each investment opportunity an overall grade in each of our four principal ESG categories (management, performance, risk, and fund), with sub-grades in several sub-categories, such as:

- Quality of ESG integration
- Identification and quantification of ESG-related opportunities and risks by the fund manager
- Sufficient ESG expertise of the fund manager or portfolio company

For investments in funds, the manager has definitive responsibility for the asset management of the portfolio investments during the holding period, so we set minimum standards for the manager's ESG approach and ESG integration. For instance, as part of the due diligence process, we evaluate the degree to which the manager is committed to responsible investment (e.g. by signing the UN PRI) and integrates avoidance of ESG risks and realization of ESG opportunities into its asset management processes. For this analysis, we use an ESG questionnaire, which includes the following key topics:

- Existing ESG guidelines and procedures
- Integration of ESG into processes
- ESG monitoring and reporting

This approach ensures an comprehensive view of all aspects relevant to ESG, which we believe is well-balanced. In addition, the key findings are summarized in each investment proposal, which serves as a basis for decision-making. We also support standardization in ESG data collection and reporting, for example through written agreements with the manager to provide reports via the European ESG Template.

Besides our assessments, we also monitor our portfolio intensively during the holding period. To do so, we analyze the reports and information the managers provide to us, obtain additional data from them and supplement it with external sources. Our proactive approach guarantees that we are informed about relevant ESG issues early and can give our investors comprehensive information on fundamental aspects and latest developments.



## Infrastructure Assets

Since 2012, Palladio Partners has taken advantage of its long-established global network as one of the pioneers of the infrastructure asset class to make primary investments, secondary investments, coinvestments, and direct investments with well over 1,000 underlying infrastructure investments.

In addition to manager selection within our managed accounts, we also offer our customers an infrastructure fund of funds. Its latest generation features two sub-funds to give investors the option of active allocation based on their own sustainability aims and focus.

The fifth generation of our infrastructure fund of funds invests in the following sectors:

- **Renewable energy** (wind, solar/photovoltaics, biomass, energy storage, renewable energy platforms)
- **Utilities** (electricity, gas [power-to-X], water)
- **Communications** (fiber optics, data centers, radio towers)
- **Social infrastructure** (schools, hospitals)
- **Transport** (ports, roads, railways)

In addition to investments in traditional infrastructure sectors, it also has a special focus on other areas that can make important contributions to the energy transition, such as:

- **Battery storage systems**, which play a crucial role in stabilizing renewable energy systems and in electrification
- **Supply infrastructure**, which ensures efficient transmission of green energy from the generator to the consumer
- **Green data centers**, which contribute to sustainability in digitalization through improved energy efficiency

At the beginning of 2024, we also presented these areas of focus in a webinar on impact investing through fund investments. The infrastructure sector offers a variety of different investment opportunities, but also involves certain challenges and risks. For this reason, investors should exercise particular care in the selection process, since choosing the right fund and manager is crucial to achieving both the financial objective and the impact goals.





## Case Study

# Connections Through Sustainability

One of our long-standing partners on the investment side is Copenhagen Infrastructure Partners (CIP). From green hydrogen, solar power, and wind energy, to electrical energy storage systems and power grids, this fund manager runs almost the entire gamut of investments in renewable energies. Its successful track record is due in no small part to the reputation it has established over two decades as a global specialist for greenfield investments in the renewable energy sector. It currently has installations in operation or under construction with capacity totaling around 16 GW, which is enough to supply about 16 million households a year with green electricity.

CIP was founded in 2012. The company's four senior partners have been working together since the early noughties and can now look back on roughly 20 years of successful collaboration.

"Long-term investments from the private sector are essential for accelerating the energy transition.

Palladio Partners has been a reliable and professional partner for several years. Our relationship with them is based on trust, and their investments help us implement large-scale international renewable energy projects," says CIP partner Florian Küster. "Building value that matters – our goal is to work with investors like Palladio Partners to make the future of power supply more sustainable." Among other options, Palladio Partners offers its customers investments in the extensive seed portfolio of the Copenhagen Infrastructure V flagship fund with a target fund size of EUR 12 billion. As in the predecessor funds, this fund's regional focus is on Western Europe, North America, and OECD countries in the Asia-Pacific region.

And Palladio Partners also has its own stake: through its infrastructure fund of funds series, it invests in the Copenhagen Infrastructure IV (2020) predecessor fund and the Copenhagen Infrastructure Energy Transition Fund (2021).







## Private Equity Assets

At Palladio Partners, we can also boast many years of experience selecting managers in the private equity (PE) sector. We attach particular importance to this as part of our broad market coverage. For these investments, both access and assessment are especially challenging. In the private equity segment, we work with small, specialized managers whose focus includes the following areas:

- **Sector funds and thematic funds**, such as software and healthcare
- **Growth strategies and internationalization**: Buy-and-build
- **Change management** with a focus on complex transactions

For example, the portfolios of the selected PE funds include the following investments:

- **A leading German service provider for solar solutions**: This company, headquartered in Lower Saxony, produces modular photovoltaic systems and also offers the associated installation services.
- **A Scandinavian fire protection and safety training company**: Over the previous holding period, this company grew from a Swedish fire protection service provider into a pan-European safety company with more than 80,000 customers.

The goal of our approach is to put ourselves among the relevant – i.e., the largest – investors in the target fund in question, and/or to act as an anchor investor. This often involves seats on advisory boards, where we can take advantage of opportunities for stewardship activities.



# Our Direct Infrastructure Investments



## Case Study RAILPOOL

**In 2023, RAILPOOL celebrated its 15<sup>th</sup> anniversary and was able to showcase continuous progress in value creation throughout the financial year. It also worked to further refine its sustainability strategy and set clearer – and, in particular, measurable – targets for the coming years. This requires the capability to constantly identify, monitor, and manage ESG risks and opportunities.**

As a shareholder, we are proud of RAILPOOL's commitment to diversity and an inclusive working environment that reflects this commitment, demonstrated by its implementation of a professional diversity management system. The success of its commitment to sustainability and corporate social responsibility (CSR) is reflected in improved scores on official international sustainability ratings, such as GRESB.





### Objectives



- Reducing scope 1 and 2 carbon footprint by 42% by 2030 compared to the base year 2021
- Acting as role models
- Portfolio based on electric and bi-mode locomotives



- Employee satisfaction
- Career opportunities for employees
- A safe workplace
- Fostering a healthy working environment
- Equal opportunities for women
- Diversity, equity, and inclusion (DEI) training for all employees by 2026



- No corruption
- Regular materiality analysis with involvement of stakeholders
- Respect for human rights
- Assessing the quality of partner workshops
- Client satisfaction

	2022	2023
Fleet carbon savings in tCO <sub>2</sub> (locomotives vs. trucks)	1,164,985	1,182,712
Fleet carbon savings in tCO <sub>2</sub> (multiple-unit trains vs. automobiles)	4,176	4,176
Fleet carbon savings in tCO <sub>2</sub> (railcars vs. automobiles)	60,900	83,672
Vehicle fleet carbon savings in tCO <sub>2</sub> (total)	1,230,061	1,270,560
Client satisfaction	4.4/5	4.4/5
Average age	40	41
Number of employees	201	258
Women	22%	18%
Men	78%	82%
Average training hours per FTE	8	10
Percentage of employees with H+S training	100%	98.50%
Total number of discrimination incidents	0	0

More women in management positions represents a long-term goal. For this purpose, a talent development program was established in 2023 with 33% female participation. In its recruiting too, RAILPOOL strives to improve development opportunities for women and actively recruits female employees (for example, at trade shows). Currently, 7% of management positions are held by women. Railpool has also set a goal of giving all employees diversity, equity, and inclusion training by 2026.

RAILPOOL is one of the leading rental companies for rolling stock in the rail transport sector, with real-world expertise for providing full service from a single source. The RAILPOOL portfolio includes more than 600 electric and hybrid locomotives and 148 passenger vehicles used in 19 European countries. Since it was established in 2008, RAILPOOL has invested extensively in supporting decarbonization of the transport sector. It invested in 45 hybrid shunting locomotives for the first time in 2023, taking its first steps towards decarbonization of the extremely outdated market for shunting locomotives.




With more than 250 employees, RAILPOOL now has sites in seven countries. The French subsidiary RAILPOOL France SAS, based in Paris, was established in 2023, signaling the company’s entry into the market as part of French rail market liberalization.

	2023	2024
GRESB-Rating	98%	99%
EcoVadis sustainability rating	Silver medal	Silver medal

Five RAILPOOL-owned workshops and a newly modernized workshop in Hamburg form the core of their network of maintenance sites, supplemented by over 50 partner workshops in Europe. The workshop in the Billbrook district of Hamburg has reopened and is the most state-of-the-art electric locomotive workshop in Europe. It can service up to seven locomotives at the same time, and the expansion will create up to 40 new jobs. At the same time, RAILPOOL Lokservice is taking responsibility for training young talent and, since the beginning of September 2024, has been an apprenticeship training company. Sustainability has also been an important consideration for construction. For example, the building complex is connected to the city’s district heating network, and a green roof covers the entire structure. A photovoltaic installation with over 60 kW output will power the workshop, achieving self-sufficiency on a seasonal basis. Charging points for the company’s own electric vehicles are also planned.




Highlights




**Customer focus**

Annual customer satisfaction survey, producing an above-average net promoter score of 81 (logistics and transportation industry benchmark: 44)




**Diversity**

Diversity, Equity, and Inclusion Officer appointed



**Awards & certification**

GRESB score: 99 points (5 stars), EcoVadis silver medal, ISO 14001 at the Munich and Hamburg sites



**Contribution to decarbonization**

RAILPOOL’s fleet has achieved carbon savings of almost 1.3 million metric tons compared to road transport





## Case Study YEXIO Rechenzentrum

**The European data center market is growing significantly, propelled especially by the expansion of market-leading cloud providers, rising demand for colocation solutions, and the growing importance of hybrid IT outsourcing for medium-sized enterprises.**

This dynamic development is accompanied by structural trends, such as the digital transformation of various business sectors, legal requirements on data protection (e.g. GDPR, BSI, NIS2) and energy efficiency, and the need for flexible (multi-) cloud solutions.





Advances in digitalization and increasing use of smart technologies are driving exponential data growth, with an annual growth rate of 23% projected between 2024 and 2027. Data processing (through technologies like AI, IoT, 5G, and smart cities) and data storage (through cloud computing, video streaming, online gaming, and social media, for example) require additional data center capacity, especially at the network edges (so-called edge data centers). As a result, a shift is occurring from a few centralized data center nodes to a more decentralized, dynamic, software-centric digital infrastructure located closer to the end customer. Global demand for edge applications is expected to increase by 40% annually by 2028.

Our investment in sustainable YEXIO data centers in Germany allows us to promote the expansion of European digital infrastructure while making a valuable contribution to decarbonization of the telecommunications sector. Together with Palladio Partners, HOCHTIEF is creating a decentralized digital ecosystem that is strictly oriented towards sustainability in both passive and active infrastructure. Through efficient green digital infrastructure, the growing demand for computing power on the market can be decoupled from resource consumption.

The YEXIO brand epitomizes the passive infrastructure of the data center ecosystem, which offers a very sus-

tainable, energy-efficient solution for buildings that combines cooling and energy infrastructure, including use of local waste heat from hot water cooling. The design of YEXIO data centers is new on the market and sets itself apart from the competition. Their impressive advantages include a modular structure, timber construction, and an integrated heating concept that includes highly efficient hot water rack cooling and waste heat utilization at a high temperature level. This allows comparatively low power usage effectiveness (PUE)<sup>4</sup>, meeting the regulatory requirements for new data centers under the German Energy Efficiency Act (*Energieeffizienzgesetz*, *EnEfG*).

Construction of the first data center began in the first quarter of 2024 and proceeded according to plan throughout the year. In November 2023, HOCHTIEF, the city of Heiligenhaus, and Palladio Partners, in cooperation with the local environmental education center in Heiligenhaus, undertook a tree planting campaign to offset future use of timber for construction. 600 trees were planted in the Bürgerwald Heiligenhaus forest to fully offset the planned timber consumption. Use of timber for the data center's structure and façade entails savings of 600 metric tons of carbon compared to use of reinforced concrete, in addition to sequestration of 945 metric tons of carbon in the timber. The first data center in Heiligenhaus is scheduled for completion in the second quarter of 2025.



In 2024, alongside the start of construction for the pilot project, further development of the project proceeded on several levels. For instance, the third quarter of 2024 saw the foundation of Yorizon, a 50/50 joint venture between Thomas Krenn, one of Germany's largest manufacturers of custom server and storage systems, and HOCHTIEF. It aims to become one of the leading vendors of virtual cloud infrastructure for business customers in various sectors. This collaboration pursues the lifecycle concept of the YEXIO data centers even further. Thomas Krenn will equip the Yorizon Cloud with cutting-edge server technology, which will allow use of tightly-packed, high-density server structures

<sup>4</sup> PUE = (total data center energy usage per year) / (IT equipment energy usage per year)



to triple the performance per rack. The servers will be fine-tuned with the hot water-cooling technology used for the passive infrastructure, allowing very low PUE even with low utilization. This joint concept is aiming to achieve Blue Angel sustainability certification. The Blue Angel has been the German government’s environmental label for over 40 years. Independent and credible, it sets demanding standards for environmentally friendly products and services.

**Objectives**



- Employee health, safety, and well-being
- Regular audits and training
- Supporting the local community



- Power supplied exclusively from renewable energy
- Direct energy feed-in from renewable energy through on-site roof-mounted and ground-mounted solar



- Efficiency improvement through technology, innovation, and diversification
- Creating fair local jobs
- Strengthening capacities by involving suppliers



- Reliable, robust infrastructure
- Scientific research and improved technologies
- Support for domestic technologies



- Objective: Above-average energy efficiency and significant reduction in carbon emissions compared to conventional data center operation
- Proactive management of greenhouse gas reduction
- Proactive management of climate impacts



- Stimulation of biodiversity, CO<sub>2</sub> sequestration, and water retention through a green façade and a green roof, which both reduces urban heat development and increases the well-being of residents.
- Tree planting campaign in Bürgerwald Heiligenhaus forest to compensate for the amount of wood used



# Our Infrastructure Coinvestments

For the first time in 2020, Palladio Partners bundled its coinvestment activities into a dedicated fund strategy. The first generation of the coinvestment fund was fully invested in 2024. The second generation of the coinvestment strategy also made its first investment in 2024.





Case Study

# Making Sustainable Connections

One of our most recent investments was in Fjord1, Norway’s largest ferry operator, which runs automobile ferries and passenger boats on a concessions-based business model. The company provides essential mobility infrastructure connecting communities across fjords and among islands along the Norwegian coast. In a country like Norway, shaped by rugged geography and long distances, ferries play a crucial role in functioning infrastructure. They provide access to basic services, facilitate transport of goods, and promote tourism – an essential element of the regional economy. For many rural and remote areas in particular, ferries are often the sole connection to the mainland or larger urban centers. Therefore, they make a significant contribution to the social and economic integration and quality of life of the people who live there.

SDG Contribution



- Investing in innovative transport and infrastructure technology, such as hybrid and electric ferries



- Contributing to sustainable urban and rural transport services



- Reducing greenhouse gas emissions through use of electric and hybrid ferries

Fjord1 is also actively involved in the communities in which it operates and supports associations, organizations, and charitable causes. The company’s largest sponsorship agreements focus on athletics and culture, with children and youth representing a key target group. The company also requires its suppliers to meet corporate social responsibility standards. That means they must integrate environmental and social considerations into all elements of the value

chain, comply with laws and regulations relating to labor rights, human rights and occupational health and safety, and fight corruption in all its forms.

This investment provides an impressive illustration of the central importance of infrastructure to the common good and how, through targeted infrastructure investments, investors can actively contribute to achieving sustainability goals.





## Digression

# Challenges in Aggregating ESG Data for Indirect Infrastructure Investments: How Coinvestments Offer a Solution

An approach based on indirect investment via fund managers poses challenges for the availability and quality of ESG data. Effective since 2021, the EU Sustainable Finance Disclosure Regulation (SFDR) offers the first definition of a standardized set of ESG data for all financial products. However, fund managers continue to provide inconsistent ESG data in different reporting formats. This prevents systematization and automation of the assessment process, which significantly hampers implementation of sustainability strategies beyond the qualitative section.

Similar to the situation with fund investments, the availability of ESG data for coinvestments depends primarily on the fund manager involved and its own sustainability strategy. An additional

challenge coinvestors face is that the legal investment structures often do not fall under the SFDR's definition of a financial product and are thus not subject to the reporting obligations. That makes the coinvestor even more dependent on the fund manager to provide ESG data voluntarily. Thus, the challenges of obtaining high-quality, comparable ESG data also apply to coinvestments. However, unlike fund investments, coinvestments allow investors to draw on their own expertise to fill in these data and information gaps. Therefore, for a discussion of sustainability, a crucial advantage of coinvestments lies in the transparency this form of investment offers with calculable resource costs.

Palladio Partners implemented an extensive expansion of the ESG due diligence process for its coinvestment strategy early on to ensure the most comprehensive data coverage possible. This led to significant improvements in the data availability and quality for the first generation of the coinvestment fund for the current reporting year.

The second generation of the Palladio Partners coinvestment fund, which we launched in 2023, features a sustainability strategy in line with Article 8 of the SFDR, in which we specifically take quantitative factors into account as well.

This fund's investment strategy primarily focuses on utilities, communications, renewable energy, and the transportation sector. In particular, we make sure the investments' main business models have both environmental and social characteristics and work to achieve their commercial success with due consideration for both the environment and society. We do so by taking Principal Adverse Impacts (PAIs) into account and following the principles of good corporate governance.

The fund's first investment in 2024 was a data center platform focused on interconnectivity and hyperscale computing, offering colocation and interconnection services in Asia. In general, investments in data centers contribute to the expansion and modernization of robust infrastructure, while also bolstering the growth prospects of local companies. The company's target markets include developed economies like Japan and South Korea, as well as emerging markets like Indonesia, India, and the Philippines. Overall, these investments should contribute to the economic prosperity of the target regions. The company is also pursuing the ambitious targets of meeting 50% of its energy needs through renewable energy by 2025, and 100% by 2030. This will not only help reduce greenhouse gas emissions, but also mitigate the effects of climate change on especially vulnerable communities.



# 6.0 Update on Sustainability Regulation



# New ESMA Guidelines: Strengthening Sustainability Standards in Fund Names

On May 14, 2024, the European Securities and Markets Authority (ESMA) published new guidelines on fund names.<sup>5</sup> These new rules aim to increase transparency for investors and reduce the risk of so-called “greenwashing”. Especially in a time when terms like “green”, “sustainable”, and “social” are being used more and more in fund names to attract investors, it is essential for these terms be grounded in valid, verifiable criteria.

### Minimizing the Risk of Greenwashing

The ESMA has recognized that the growing use of sustainability terms in fund names significantly increases the risk of greenwashing. To counter this risk, the guidelines have been formulated so as to preclude misleading information. The goal is to ensure that funds with environmental or social characteristics in their names actually meet the underlying requirements and do not merely benefit from their positive associations.

An important innovation is that the guidelines apply not only to funds for private investors, but to all funds domiciled in the EU. This sets the ESMA guidelines apart from similar regulations in other countries like France and Germany, which frequently only cover products for retail investors.

### Scope of Application and Transitional Provisions

The new guidelines have applied since August 2024 for newly launched funds. A transitional period of six months was granted for existing funds that were already on the market before the guidelines were published. In addition to traditional open-ended funds, the provisions also target alternative investment fund (AIF) managers in particular. As a result, the requirements cover the entire European fund market, regardless of investor structure. Note that these requirements apply to all fund documentation and marketing communications addressed to investors or potential investors in AIFs.

### Requirements for Sustainability-Related Fund Names

The ESMA guidelines distinguish three groups of terms (left column of fig. 1):

- Transition-, social- and governance-related terms
- Environmental- or impact-related terms
- Sustainability-related terms

Strict requirements apply to these funds to ensure that the investment strategies actually support the use of the terms. These requirements pertain not only to the type and amount of investments in certain assets, but also include various minimum exclusions based on the Benchmark Regulation (EU) 2016/1011.<sup>6</sup>

The fund name contains	80% threshold: proportion of investments in line with the binding sustainable elements of the investment strategy	Minimum exclusions according to the Climate Transition Benchmark (fossil fuels “permitted”)	Minimum exclusions according to the Paris-Aligned Benchmark (fossil fuels only possible to a very limited extent)	Obligation to invest “meaningfully” in sustainable investments referred to in Article 2(17) of the SFDR
Transition-, social- and governance-related words	✓	✓		
Environmental- or impact-related words	✓		✓	
Sustainability-related words	✓		✓	✓

Fig. 1: Overview of the Main Content of the ESMA Guidelines According to BaFin<sup>7</sup>

Depending on the term used in the fund name, the managers of alternative investment funds and fund managers (Kapitalverwaltungsgesellschaften) must meet different conditions. The ESMA refers here to the two sustainability-related benchmarks defined in the Benchmark Regulation: the Climate Transition Benchmark (CTB) and the Paris-Aligned Benchmark (PAB). The PAB contains more stringent and comprehensive minimum exclusions than the CTB to ensure that the funds meet stricter environmental requirements.

The ESMA guidelines take over these exclusion criteria,<sup>8</sup> although they were originally intended for administrators of EU benchmarks. Depending on the name of the fund,

<sup>5</sup> ESMA, Guidelines on funds’ names using ESG or sustainability-related terms; 8/21/2024, available from: [https://www.esma.europa.eu/sites/default/files/2024-08/ESMA34-1592494965-657\\_Guidelines\\_on\\_funds\\_names\\_using\\_ESG\\_or\\_sustainability\\_related\\_terms.pdf](https://www.esma.europa.eu/sites/default/files/2024-08/ESMA34-1592494965-657_Guidelines_on_funds_names_using_ESG_or_sustainability_related_terms.pdf), date accessed: 1/14/2025

<sup>6</sup> Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, available from: [L\\_2016171EN.01000101.xml \(europa.eu\)](https://eur-lex.europa.eu/eli/reg/2016/1011/oj), date accessed: 1/14/2025

<sup>7</sup> BaFin supervisory notice of July 25, 2024, ESMA-Leitlinien zu Fondsnamen, available from: BaFin – Aktuelles – ESMA-Leitlinien zu Fondsnamen, [https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Aufsichtsmittelung/2024/aufsichtsmittelung\\_24072024\\_ESMA\\_Lleitlinien\\_Fondsnamen.html](https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Aufsichtsmittelung/2024/aufsichtsmittelung_24072024_ESMA_Lleitlinien_Fondsnamen.html), date accessed: 1/14/2025



either the PAB’s stricter exclusions or the CTB’s less strict exclusions apply. For example, funds with terms like “transition” or “transformation” in their names must take the CTB’s exclusions into account, while funds with “environmental” in their names are subject to the PAB’s stricter requirements. This distinction ensures that the terms used in the fund names actually correspond to underlying sustainability objectives and criteria.

In addition, funds that use these terms must meet a threshold of 80% of investments being used to meet environmental or social characteristics or sustainable investment objectives.

This presents major challenges, especially for AIFMs that launched funds with ESG or sustainability-related terms in their fund names before the guidelines came into force, since they must either change the names of such funds, if they cannot meet the requirements, or add the above-named requirements to all of the fund documentation – assuming the investment strategy permits this.

#### **Different Opinions Among Market Participants and Unresolved Questions Regarding Interpretation and Application**

While supervisory authorities require a more prescriptive framework, attitudes of financial market participants towards the new sustainability guidelines are less uniform. According to the survey results from the “Summary Report of the SFDR Consultation,”<sup>9</sup> about 72% of market participants agree that the disclosure of sustainability

information is not sufficient, which points to the need for EU labeling for financial products.

Nevertheless, disagreement exists about what these labels should look like. Therefore, the response to the ESMA’s new guidelines has been mixed, since they do not fully meet the various interest groups’ expectations.

Furthermore, additional important questions of interpretation and application remain unresolved even after the publication of the ESMA guidelines, such as the requirements of a “path to transition”. The guidelines also contain other terms that require interpretation, such as the obligation of fund managers to invest “meaningfully” in sustainable investments referred to in Article 2(17) of the SFDR. According to information from national supervisory authorities, these issues will be discussed with the ESMA in future workstreams to achieve an EU-wide consensus.

#### **A Step Towards Standardization: “Mini-Labeling Regime”?**

While the guidelines are not intended as an “ESG label”, they do establish minimum standards for funds that use the corresponding terms, thus closing a perceived loophole in the industry.<sup>10</sup> They provide guidance for regulators throughout Europe on how to address greenwashing in the financial sector. Therefore, these standards represent a crucial step towards clear, uniform criteria for sustainability-related fund names. At the same time, they are an important element in efforts to increase investor confidence in sustainable investments

and minimize the risk of greenwashing. Even though the requirements that apply to funds are demanding, it is necessary to guarantee that the promises made in fund names are underpinned by real, verifiable actions. However, it remains to be seen what form the regulations’ further development will take and whether they will be able to offer a long-term solution in the fight against greenwashing.

In the future, the guidelines could serve as the basis for a comprehensive fund labeling regime that would go beyond the current regulations to provide both investors and supervisory authorities with clear guidelines for evaluating sustainable funds.

<sup>8</sup> Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, available from: [eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R1818](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R1818), last viewed: 1/14/2025

<sup>9</sup> Summary Report of the Open and Targeted Consultations on the SFDR assessment, 14 September 2023 – 22 December 2023, Ref. Ares(2024)3258065 – 03/05/2024, available from: [https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/13961-Sustainable-Finance-Disclosure-Regulation-assessment/public-consultation\\_en](https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/13961-Sustainable-Finance-Disclosure-Regulation-assessment/public-consultation_en), access date: 1/14/2025



## Assets create the future

**Published by**

Palladio GmbH  
Klettenbergstraße 12  
60322 Frankfurt am Main  
Tel. +49 (0)69 17 53 72 67 – 0  
info@palladio-partners.com  
www.palladio-partners.com

**Managing Directors**

Dr. Bernd Kreuter,  
Markus Polarczek

**Commercial Register**

Local court Frankfurt am Main, HRB 89827

**VAT tax ID**

DE 275367910  
Authorized representative in accordance with  
Dr. Bernd Kreuter

**Locations**

Palladio GmbH  
Klettenbergstraße 12  
60322 Frankfurt am Main  
Germany

Palladio (Luxembourg) S.à r.l.  
6B, route de Trèves  
L-2633 Senningerberg  
Grand-Duché de Luxembourg

**Pictures**

p. 1, 2, 10, 11, 18, 29, 32: © Adobe Stock  
p. 4, 5, 6, 14: © Jason Sellers  
p. 6, 7: © Palladio GmbH  
p. 6, 20: © Getty Images  
p. 21: © Axel Schmidt  
p. 22: © Gorodenkoff Productions OU  
p. 23, 25: © Railpool  
p. 26, 27, 28: © Hochtief  
p. 30: © Gustavo Muñoz / Adobe Stock

© 2025

**Please note:**

The sustainability report and the data and information it contains – in particular the mention of alternative investment funds – do not constitute an individual investment recommendation, an invitation to subscribe or an offer to buy or sell investment funds, securities or other financial instruments. The fund documents of certain investment funds advised or managed by Palladio Partners may contain specific ESG-related provisions and explanations that deviate from this sustainability report.

The information on sustainability risks, principal adverse impacts on sustainability factors and the inclusion of sustainability risks in the remuneration policy in accordance with the SFDR is disclosed under the respective links “Transparency information according to Article 3,4,5 of SFDR Palladio Luxembourg s. à r.l.” and „Transparency information according to Article 3,4,5 of SFDR Palladio Management GmbH” on the website of Palladio Partners. There you will also find fund-specific sustainability disclosures in accordance with Article 10 of the SFDR.