

**Swiss Life Funds (LUX) Privado Infrastructure S.A.
SICAV- ELTIF**

Unaudited Semi-Annual report

For the period from 01 January 2025 to 30 June 2025

*A public limited company (société anonyme) qualifying as a European
Long Term Investment Fund (ELTIF) under the form of an investment
company with variable share capital (SICAV)*

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Management and Administration

Registered Office	4a rue Albert Borschette L-1246 Luxembourg Grand Duchy of Luxembourg
Board of Directors	Mr Thomas Albert Ms Dagmar Maroni Mr Eduard von Kymmell
AIFM and domiciliation Agent	Swiss Life Asset Managers Luxembourg 4a rue Albert Borschette L-1246 Luxembourg Grand Duchy of Luxembourg
Investment Advisor	Swiss Life Asset Management AG General Guisan Quai 40 CH-8002 Zurich Switzerland
Depository	Société Générale Luxembourg 11, Avenue Emile Reuter L-2420 Luxembourg Grand Duchy of Luxembourg
Administration Agent Registrar and Transfer Agent	Société Générale Luxembourg 11, Avenue Emile Reuter L-2420 Luxembourg Grand Duchy of Luxembourg
Legal Advisors as to Luxembourg Law	Arendt & Medernach S.A. 41a, avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg
Independent Auditor	PricewaterhouseCoopers, Société coopérative 2, Rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg

Statement of Net Assets

As at 30 June 2025

Denominated in EUR

	Notes	30 June 2025
ASSETS		
Investments at fair value	2	91,422,070
Formation expenses	4	360,865
Interest receivable on loans and convertibles loans		556,725
Other Receivables		76,147
Cash at bank		27,479,607
TOTAL ASSETS		119,895,414
LIABILITIES		
Subscription tax payable	7	(10,040)
Accrued expenses and other payables	3	(721,032)
Accrued Management fees		(251,811)
TOTAL LIABILITIES		(982,883)
TOTAL NET ASSETS		118,912,531

Statement of Operations

For the period from 01 January 2025 to 30 June 2025
Denominated in EUR

	Notes	From 01 January 2025 to 30 June 2025
NET ASSETS AT THE BEGINNING OF THE PERIOD		42,680,624
Income		
Dividends from investments		287,055
Interest on convertible bonds		357,542
Bank interest		210,822
Total Incomes		855,419
Expenses		
Management fees	6	(387,184)
Administration fees		(20,034)
Transfer agent fees		(21,031)
Depository fees		(19,603)
Legal fees		(51,186)
Professional fees	5	(141,705)
Transaction fees on direct investment	7	(543,400)
Subscription tax	8	(16,709)
Amortization formation expenses	4	(48,796)
Total expenses		(1,249,648)
Net Investment Income / (Loss)		(394,229)
Net realised gains / (losses) on investments		-
Net realised gains / (losses) on currencies		(226,026)
Net realised result for the year		(620,255)
Change in net unrealised profit / (loss) on :		
Change in net unrealized appreciations/(loss) on investments		5,824,464
Change in net unrealized appreciations/(loss) on currencies		(1,214,431)
RESULT OF OPERATIONS		3,989,778
Movements in capital		
Subscriptions during the period	9	72,242,129
NET ASSETS AT THE END OF THE PERIOD		118,912,531

Statement of Change in Net Assets

For the period from 01 January 2025 to 30 June 2025
Denominated in EUR

Net assets at the beginning of the period	42,680,624
Subscriptions during the period	72,242,129
Redemptions during the period	-
Dividend paid during the period	-
Net profit/(loss) for the period	3,989,778
Net assets at the end of the period	118,912,531

Statistical information

As at 30 June 2025
Denominated in EUR

	ISIN Code	Total net asset value	Number of shares	NAV per unit
A CHF Dist	LU2730213373	387,063	3,520	109.96
B CHF Dist	LU2730213456	553,449	5,003	110.63
C CHF Dist	LU2730213530	779,519	7,078	110.13
D CHF Dist	LU2730213613	16,821,727	152,671	110.18
A EUR Dist	LU2724512657	49,041,421	456,625	107.40
B EUR Dist	LU2724512731	9,710,310	90,346	107.48
C EUR Dist	LU2724512814	8,465,414	79,034	107.11
D EUR Dist	LU2724512905	16,962,790	157,625	107.61
U EUR Acc	LU2781073882	13,331,706	124,306	107.25
A USD Dist	LU2781073965	1,507,977	15,000	100.53
D USD Dist	LU2781074005	1,321,157	13,226	99.89
E EUR Acc*	LU1591184901	30,000	300	100.00
		118,912,531		

*The initial share capital of thirty thousand Euro (EUR 30,000) represented by three hundred (300) shares without nominal value is named under E EUR share class, reserved to Swiss Life Investment Management Holding AG and its subsidiaries.

Statement of cash flows for the period from 01 January 2025 to 30 June 2025

In euros	For the period from 01 January 2025 to 30 June 2025
Cash flows from operating activities	
Profit for the year	3,989,778
Adjustement for non-cash income and expenses:	(4,561,237)
Change in operating assets and liabilities	
Increase in investments at cost	(60,666,324)
Increase in formation expenses	87,722
Increase in other receivables	(537,899)
Increase in accrued expenses and other liabilities	827,803
Other operating payables	-
NET CASH FROM OPERATING ACTIVITIES	(60,860,157)
Cash flows from financing activities	
Proceed from subscriptions	72,242,129
Redemptions paid	-
Dividend paid	-
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	72,242,129
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	11,381,972
CASH AND CASH EQUIVALENT AT BEGINNING OF PERIOD	16,097,635
CASH AND CASH EQUIVALENT AT END OF PERIOD	27,479,607

Notes to the Financial Statements

For the period from 01 January 2025 to 30 June 2025

Note 1: Organization and significant accounting policies

A. Organization

Swiss Life Funds (LUX) Privado Infrastructure S.A., SICAV-ELTIF (hereinafter the “**Fund**”) is a public limited company (société anonyme) in the form of an investment company with variable share capital (société d’investissement à capital variable, SICAV and qualifies as a European Long-term Investment fund (ELTIF).

The Fund shall be governed by part II of the law of 17 December 2010 relating to undertakings for collective investment, as amended (the “2010 Law”), the law of 10 August 1915 on commercial companies, as amended (the “1915 Law”), and the Regulation (EU) 2023/606 of the European Parliament and of the Council of 15 March 2023 amending Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds, applicable as of 10 January 2024 (the “ELTIF Regulation”), as well as by the present articles of association.

The Fund is registered with the Luxembourg Trade Register under the number B 282.536.

The registered office of the Fund is 4a, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg.

The Fund does not comprise any sub-funds. Separate classes of shares are issued in relation to the Fund.

The Board of Directors of the Fund may authorise the creation of additional share classes in the future.

The Board of Directors of the SICAV has appointed Swiss Life Asset Managers Luxembourg as AIFM within the meaning of the AIFM Law of 12 July 2013 (the “2013 Law”). In this respect, the AIFM is responsible for the portfolio and risk management of the Fund as well as the domiciliation of the Fund, subject to the overall supervision of the Board of Directors.

This includes in particular the monitoring of the investment policy, investment strategies and performance, as well as risk management, liquidity management, management of conflicts of interest, supervision of delegates, financial control, internal audit, complaints handling, recordkeeping and reporting. The AIFM has authority to act on behalf of the Fund within its function and in accordance with the 2013 Law.

As at 30 June 2025, the following 14 shares classes are active:

- A CHF Dist launched on 05 April 2024.
- B CHF Dist launched on 31 May 2024.
- C CHF Dist launched on 05 April 2024.
- D CHF Dist launched on 05 April 2024.
- A EUR Dist launched on 05 April 2024.
- B EUR Dist launched on 05 April 2024.
- C EUR Dist launched on 30 August 2024.
- D EUR Dist launched on 05 April 2024.
- U EUR Acc launched on 31 July 2024.
- A USD Dist launched on 05 April 2024.
- D USD Dist launched on 31 May 2024.
- E EUR Acc launched on 05 April 2024.
- D EUR Acc launched on 07 January 2025.
- D CHF Acc launched on 07 January 2025.

The investment objective of the Fund is to offer to Investors the opportunity to participate in long-term investments in unlisted infrastructure companies and mixed core/core and value-add infrastructure equity while promoting environmental and social characteristics. The focus will be on companies and assets with stable and regular distributions from the operating business.

Notes to the Financial Statements (continued)

For the period from 01 January 2025 to 30 June 2025

Note 1: Organization and significant accounting policies (continued)

A. Organization (continued)

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

1. Equity, quasi-equity or debt instruments of unlisted companies of the mixed core/core+ or value-add infrastructure sector ;
2. Real Assets;
3. Loans granted by the Fund to a Qualifying Portfolio Undertaking with a maturity no longer than the 31 December 2074 (“End of Life”); and
4. Units or shares of one or several other ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by EU AIFMs provided that those ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs invest in eligible investments as referred to in Article 9(1) and (2) of the ELTIF Regulation and have not themselves invested more than ten percent (10%) of their assets in any other collective investment undertaking.

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

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

The Fund is incorporated for a limited period and its end of life will be on 31 December 2074. The life of the Fund may be extended by the Board of Directors in its sole discretion by two (2) times five (5) years, unless terminated earlier when the Board of Directors, using its reasonable business judgment, considers that market opportunities are inadequate to generate returns consistent with the Fund's objective, but not before the fifth (5th) anniversary of the date of authorization of the Fund. Any such extension or earlier termination shall be notified to the Shareholders without delay.

The financial year of the Fund begins on the first (1st) of January of each year and ends on the thirty-first (31st) December of the same year, except for the first financial period, which started on 12 December 2023 (date of incorporation) and ended on 31 December 2024.

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

B. Basis of preparation

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

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting policies and valuation rules are.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual account therefore presents the financial position and results fairly.

Notes to the Financial Statements (continued)

For the period from 01 January 2025 to 30 June 2025

Note 1: Organization and significant accounting policies (continued)

B. Basis of preparation

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

The Fund maintains its books and records in EUR, consequently all monetary figures are expressed in EUR.

C. Formation expenses

The formation expenses are paid by the Fund upon its first closing and amortised over a period of up to five years from the first closing of the Fund.

D. Valuation of investments

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

- (a) the value of all portfolio securities and money market instruments that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as supplied by a recognized pricing service approved by the AIFM. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be appraised at a fair value at which it is expected that they may be resold, as determined in good faith under the direction of the AIFM;
- (b) the value of securities and money market instruments which are not quoted or traded on a regulated market will be appraised at a fair value at which it is expected that they may be resold, as determined in good faith under the direction of the AIFM;
- (c) investments in private equity securities will be appraised at a fair value under the direction of the AIFM in accordance with appropriate professional standards, such as, for example, and without limitation, the International Private Equity and Venture Capital Valuation Guidelines published by Invest Europe: the Voice of Private Capital in effect as of the relevant Valuation Day; In addition, the Administrator will calculate the NAV of the Fund's portfolio based on the most recent values of the respective investments as received from the respective managers or administrators and/or calculated by the AIFM.
- (d) In particular, valuations of private securities that are not quoted on an active market are determined by using valuation techniques, such as peer group multiples, comparable recent arm's length transactions, discounted cash flows or other valuation techniques commonly used by market participants. The models used to determine fair values are validated and periodically reviewed by the AIFM, with the support of independent external valuers, as the case may be.

E. Cash and cash equivalents

All cash on hand, demand deposits with financial institutions and short term highly liquid investments with original maturities of three months or less are considered to be cash and cash equivalents.

Notes to the Financial Statements (continued)

For the period from 01 January 2025 to 30 June 2025

Note 1: Organization and significant accounting policies (continued)

F. Debtors

Debtors are valued at their nominal value. They are subject to value adjustments when their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

G. Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

H. Accounts payable

Creditors are stated at their repayment value.

I. Taxation

The Fund is not subject to Luxembourg income tax (corporate income tax and municipal business tax) or net wealth tax in Luxembourg and dividends paid by the Fund are exempt from dividend withholding tax.

Under legislation and regulations prevailing in Luxembourg, the Fund is subject to the “taxe d’abonnement” (subscription tax) at the rate of 0.05% per annum, except for the funds and share classes which benefit from a reduced tax rate of 0.01%, like money market funds and the class of shares dedicated to institutional investors.

A fund or share class may be exempted of “taxe d’abonnement” to the extent that its shares are reserved for institutional investors, it is investing solely in money market instruments and deposits with credit institutions, and it has obtained the highest possible rating from a recognised rating agency.

The “taxe d’abonnement” is calculated on the basis of the NAV of the Fund on the last day of the quarter and payable quarterly to Luxembourg authorities.

Pursuant to Art 175(a) of the amended Law of 17 December 2010, the net assets invested in UCI already subject to the “taxe d’abonnement” are exempt from this tax.

J. Income and expenses

Dividends are shown net of withholding tax deducted at source and are recorded as income on the ex-dividend date. Interest income is accrued on a daily basis over the life of the investment.

Expenses have been accounted on an accrual basis.

Management fees accrue as of the first closing and calculate by reference to the NAV of the relevant Share Class.

Management fees are paid quarterly in advance by the Fund to the AIFM or its designee(s).

Notes to the Financial Statements (continued)

For the period from 01 January 2025 to 30 June 2025

Note 1: Organization and significant accounting policies (continued)

K. Foreign currency translation

The accounts of the Fund are maintained in EUR, the reference currency of the Fund.

The acquisition cost of securities expressed in a currency other than the reference currency of the Fund is translated at the exchange rates prevailing on the date of purchase.

Income and expenses in currencies other than the reference currency of the Fund is translated into their respective reference currency at the exchange rates prevailing at the transaction date.

Assets and liabilities expressed in currencies other than the reference currency of the Fund are converted at exchange rates prevailing at year-end. The realized or unrealized gains and losses on foreign exchange are recognized in the statement of operations and changes in net assets.

The following exchange rate has been used for the preparation of these financial statements:

1 EUR = 1.17385 USD

1 EUR = 0.93435 CHF

L. Value added tax

As a regulated investment fund, the Fund is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services.

Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg.

As a result of such VAT registration, the Fund will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased outside Luxembourg.

No VAT liability arises in principle in Luxembourg in respect of payments by the Fund to its Shareholders, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied.

Notes to the Financial Statements (continued)

For the period from 01 January 2025 to 30 June 2025

Note 2: Investments

Statement of Investments

As of 30 June 2025:

Name	Currency	Cost in EUR	Cost in local currency	Reversal unrealized FX Gain / (Loss) from the previous financial year in EUR	Reversal unrealized Gain / (Loss) on investments from previous financial year in EUR	Unrealized FX Gain / (Loss) during the financial period in EUR	Unrealized Gain / (Loss) on investments during the financial period in EUR	Market Value in EUR	Market Value in local currency	% of net assets
Fontavis Renewable Infrastructure Fund Europe	EUR	5,000,000	5,000,000	-	80,565	-	(106,946)	4,893,054	4,893,054	4.11%
Swiss Life Funds (Lux) Global Infrastructure Opportunities II SCS, SIF	EUR	10,000,000	10,000,000	-	(218,903)	-	193,582	10,193,582	10,193,582	8.57%
Swiss Life GIO III Cirrus S.C.Sp	USD	10,020,845	11,032,950	(633,863)	(342,091)	(621,901)	1,129,779	10,528,722	12,359,141	10.39%
Swiss Life Funds (Lux) Global Infrastructure Opportunities III SCS, SIF	EUR	9,420,064	9,420,064	-	-	-	795,950	10,216,014	10,216,014	8.59%
Swiss Life Gloria HoldCo S.à r.l. - CB	CHF	7,998,421	7,505,318	-	-	34,241	-	8,032,663	7,505,318	6.31%
Swiss Life Grizzly S.à r.l. - CB	EUR	9,338,512	9,338,512	-	-	-	-	9,338,512	9,338,512	7.85%
FORTE Vannkraft AS - CB	EUR	9,467,231	9,467,231	-	-	-	-	9,467,231	9,467,231	7.96%
Swiss Life Retina PledgeCo S.à r.l. -CB	EUR	8,492,926	8,492,926	-	-	-	-	8,492,926	8,492,926	7.14%
Swiss Life Retina PledgeCo S.à r.l. -CB	EUR	150,285	150,285	-	-	-	-	150,285	150,285	0.13%
Swiss Life Grizzly S.à r.l. - EL	EUR	2,108,100	2,108,100	-	-	-	-	2,108,100	2,108,100	1.77%
Swiss Life Grizzly S.à r.l. - CL	EUR	1,905,415	1,905,415	-	-	-	-	1,905,415	1,905,415	1.60%
WWZ - CB	EUR	3,563,000	3,563,000	-	-	-	-	3,563,000	3,563,000	3.00%
Swiss Life Privado Holding S.à r.l.	EUR	6,269,748	6,269,748	-	-	-	4,291,096.21	10,560,844	10,560,844	8.88%
Swiss Life Privado Holding S.à r.l.	CHF	1,964,631	1,842,278	-	1,432	7,091	-	1,971,722	1,842,278	1.55%
Total:		85,699,178		(633,863)	(478,997)	(580,569)	6,303,462	91,422,070		

Notes to the Financial Statements (continued)

For the period from 01 January 2025 to 30 June 2025

Note 3: Accrued expenses and other payables

Accounts payable are made up by trade creditors and accrued expenses as follows:

Denominated in EUR	30 June 2025
Administration fees	(35,427)
Transfer agent fees	(56,782)
Custody and Trustee fees	(30,237)
Audit fees	(40,904)
Others professional fees	(9,215)
VAT payable	(5,066)
Other Payables to SLAM	(543,400)
	(721,031)

Note 4: Formation expenses

As at 30 June 2025, the formation expenses are as follows:

Denominated in EUR

Cost	
At the beginning of the period	579,967
Additions/ (Reverse) for the period	(87,722)
Cost At the end of the period	492,245
Accumulated depreciation	-
At the beginning of the period	(82,584)
Change for the period	(48,796)
At the end of the period	(131,381)
Formation expense at the end of the period	360,865

Note 5: Professional fees

Other professional expenses are made up as follows:

Denominated in EUR	30 June 2025
Audit fees	(17,491)
Tax consulting fees	(8,164)
Director fees	(11,250)
Transaction fees	(543,400)
Other professional expenses	(104,800)
	(685,105)

Notes to the Financial Statements (continued)

For the period from 01 January 2025 to 30 June 2025

Note 6: Management fees

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

Since 01 January 2025, standard management fee is applied on NAV, except for Investments in SLAM managed funds where a reduced management is applied to avoid double dipping of asset management fee.

As of 30 June 2025, rates applicable are below:

	ISIN Code	Standard rate applicable on direct investments	Reduce rate applicable on indirect investments
A CHF Dist	LU2730213373	1.90%	0.50%
B CHF Dist	LU2730213456	1.60%	0.50%
C CHF Dist	LU2730213530	1.30%	0.50%
D CHF Dist	LU2730213613	1.10%	0.50%
A EUR Dist	LU2724512657	1.90%	0.50%
B EUR Dist	LU2724512731	1.60%	0.50%
C EUR Dist	LU2724512814	1.30%	0.50%
D EUR Dist	LU2724512905	1.10%	0.50%
U EUR Acc	LU2781073882	1.10%	0.50%
A USD Dist	LU2781073965	1.90%	0.50%
D USD Dist	LU2781074005	1.10%	0.50%

The management fees by share classes at 30 June 2025 are as follows:

	ISIN Code	Management fees
A CHF Dist	LU2730213373	2,255
B CHF Dist	LU2730213456	2,347
C CHF Dist	LU2730213530	3,397
D CHF Dist	LU2730213613	54,446
A EUR Dist	LU2724512657	141,520
B EUR Dist	LU2724512731	36,241
C EUR Dist	LU2724512814	26,521
D EUR Dist	LU2724512905	57,624
U EUR Acc	LU2781073882	51,597
A USD Dist	LU2781073965	7,804
D USD Dist	LU2781074005	3,432
Total		387,184

Notes to the Financial Statements (continued)

For the period from 01 January 2025 to 30 June 2025

Note 7: Transaction fees on direct investment

On 30 June 2025, the amount of transaction fees on direct investment is EUR 543,400.00.

Note 8: Subscription tax payable

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

As of 30 June 2025, the Fund paid EUR 6,060.80 as subscription tax for the first quarter.

Note 9: Movement of capital

Subscription for Shares:

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

Cut-Off Time applicable to subscription: any request for the subscription of Shares needs to be received by the Registrar and Transfer Agent before 3 PM (Central European Time) before or on the fifth (5th) of each month ("Subscription Day").

Subscriptions Requests received (or deemed to have been received) after the Cut-Off Time of the relevant Subscription Day will be processed with respect to the Valuation Day at the end of the following month. If the fifth (5th) is not a Business Day, the Subscription Request needs to be received by the Registrar and Transfer Agent before 3 PM (Central European Time) on the immediately preceding Business Day.

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

Notes to the Financial Statements (continued)

For the period from 01 January 2025 to 30 June 2025

Note 9: Movement of capital (continued)

During the period from from 01 January 2025 to 30 June 2025 subscription in the fund as are follows:

Share class	ISIN Code	Opening balance quantity over the period	Opening amount balance over the period	Subscription quantity for the period	Subscription amount for the period	Closing balance in Quantity	Closing amount balance
A CHF Dist	LU2730213373	3,520	359,776	-	-	3,520	359,776
B CHF Dist	LU2730213456	3,500	360,507	1,503	160,340	5,003	520,847
C CHF Dist	LU2730213530	7,078	726,929	-	-	7,078	726,929
D CHF Dist	LU2730213613	79,187	8,123,335	73,484	7,822,656	152,671	15,945,991
A EUR Dist	LU2724512657	42,635	4,308,048	413,990	42,945,100	456,625	47,253,148
B EUR Dist	LU2724512731	37,153	3,754,652	53,193	5,524,201	90,346	9,278,853
C EUR Dist	LU2724512814	23,900	2,422,558	55,133	5,705,783	79,033	8,128,341
D EUR Dist	LU2724512905	77,250	7,740,289	80,375	8,357,615	157,625	16,097,904
U EUR Acc	LU2781073882	124,305	12,600,000	-	-	124,305	12,600,000
A USD Dist	LU2781073965	10,000	938,216	5,000	485,595	15,000	1,423,811
D USD Dist	LU2781074005	370	34,237	12,856	1,240,840	13,226	1,275,077
E EUR Acc	LU1591184901	300	30,000	-	-	300	30,000
Total		408,928	41,398,547	695,534	72,242,129	1,104,732	113,640,676

Notes to the Financial Statements (continued)

For the period from 01 January 2025 to 30 June 2025

Note 10: Related party transactions

The AIFM is responsible for and will ensure that initial and subsequent valuation of the underlying investments is performed appropriately and according to fair market values.

A governance memorandum is prepared when potential conflicts of interest may arise when the Fund is party to a transaction involving other entities managed by the AIFM which outlines the rationale behind the transaction, the valuation at which the transaction will take place, the stakeholders, and the reasons explaining why the arm's length principle is respected. In addition, the AIFM ensures that the voting members of the Investment Committee are distinct whenever the Investment Committee for the underlying investments is convened. The acquisitions made during the year involved counterparties falling within the scope of this governance process, and were therefore subject to the procedures outlined above.

Note 11: Subsequent events

On 24 July 2025, the following share classes have been put into “dormant” status:

- D EUR accumulating
- D CHF accumulating

On 29 July 2025, to finance the investment in Forte Vannkraft, through its subsidiary Swiss Life Privado Holding S.à r.l., the Fund made a capital contribution for an amount of EUR 347,137.67.

On 29 July 2025, the Fund entered one convertible bond with Swiss Life Privado Holding S.à r.l. for amounts of EUR 1,967,113.48. The applicable rate is 3.49% and the maturity date is 31 December 2040.