February 2025

# BPM FUND SOLUTIONS SCA SICAV-RAIF-BPAP-14-25- ARDIAN INFRASTRUCTURE FEEDER

## Summary of website disclosure

The Sustainable Finance Disclosures Regulation (the "**SFDR**") requires that financial market participant that markets a product which promotes environmental or social characteristics should publish and maintain on that financial market participant's website certain information in respect of that product as set out in the SFDR and its supporting regulatory technical standards (the "**RTS**").

This disclosure is made in respect of the **BPM FUND SOLUTIONS SCA SICAV-RAIF-BPAP-14-25- Ardian Infrastructure Feeder** (the **"Fund"**), a Luxembourg special limited partnership (société en commandite spéciale), which offers its investors access to Ardian Infrastructure Fund VI S.C.S. SICAV-RAIF, a Luxembourg limited partnership (société en commandite simple) (the "**Master Fund**"). Investors may participate in the Fund via equity, debt and other securities and rights investments and may thus participate indirectly in the risks and performance of the Master Fund. The Master Fund is managed by ARDIAN France (the "**Master Fund Manager**" or **"Ardian"**).
FundPartner AM S.A.S acts as alternative investment fund manager ("**AIFM**") in respect of the Fund.

The Fund will invest exclusively in the Master Fund. As a result, the Fund is reliant on the Master-Fund and the adequacy of its processes, monitoring and information flows in connection with the assets of the Master-Fund. Further, the environmental and/or social characteristics of the Fund track the characteristics of the Master-Fund and the Fund is indirectly exposed to the investments of the Master Fund.

The totality of the Master Fund's investment strategy is set out in the Master Fund PPM, a copy of which is available in the Memorandum (as defined below), and this short description serves only as a summary of that strategy. In the event of a conflict between this description and the full description found in the Master Fund PPM, the full description in the Master Fund PPM shall prevail.

**Summary**

This disclosure is made by the AIFM in respect of the Fund and is provided pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 ("**SFDR**") as supplemented by the Commission Delegated Regulation 2022/1288 of 6 April 2022. This disclosure is intended only as a summary (which is required to be produced by Article 10, SFDR) and investors should refer to the Fund's Private Placement Memorandum (the "**Memorandum**") for the Fund's full terms. In case of any discrepancy between this summary and the Memorandum, the Memorandum prevails. Any investment decision in the Fund should be based on the full terms of the Fund and not on this summary. Unless otherwise defined herein, capitalised terms shall have the meaning assigned to them in the Memorandum.

The Fund is a feeder fund and invests substantively all of its investable assets in Ardian Infrastructure Fund VI S.C.S. SICAV-RAIF, a Luxembourg limited partnership (*société en commandite simple*) (the "**Master Fund**"). The Master Fund is managed by Ardian France (the **"Master Fund Manager"**).

The Master Fund promotes environmental or social characteristics but does not have as its objective sustainable investment.

The environmental and social characteristics promoted by the Master Fund consist of two elements:

1. Engagement: the Master Fund promotes improvements across Ardian's four key Sustainability priorities through engagement at the asset level. The four key Sustainability priorities are:

- value sharing,
- diversity and equal opportunities,
- governance and ethics, and
- climate action

2. Transformation: the Master Fund commits to investing a minimum of 10% (determined by reference to amount invested in the portfolio assets):

- in assets which have a component of economic activities which are eligible with the EU Taxonomy, with the intention of transforming this component of eligible economic activity to alignment with the EU Taxonomy within five years of asset acquisition; or
- in assets that have a component of economic activities aligned with the EU Taxonomy at acquisition.

These investments will qualify as "sustainable investments".

The Master Fund plans to invest in entities whose main purposes are to finance, build, operate, maintain, manage, refurbish or develop infrastructure projects. The Master Fund will seek to acquire majority stakes in investments and when not possible, will seek to benefit from board seats and strong governance rights in order to drive material decisions likely to impact the performance of its investments. The Master Fund will invest in specific sectors of activity:

- Energy & Utilities;
- Transportation; and
- Digital infrastructure

The Master Fund Manager intends that at least 90% of the Master Fund's investments (determined by reference to amount invested in the portfolio assets) will be aligned with the environmental and social characteristics promoted by the Fund. Out of these 90%, the Master Fund intends to hold a minimum portion of 10% of its total assets (determined by reference to amounts invested in the portfolio assets) as sustainable investments within the meaning of SFDR.

To monitor the attainment of the "engagement" characteristics in respect of the four key sustainability priorities, the Master Fund will measure:

1. All sustainability priorities
2. Value sharing
3. Diversity and equal opportunities
4. Governance and ethics
5. Climate action
6. Attainment of transformation objective of assets

The attainment of the environmental and social characteristics promoted by the Master Fund is measured through ESG performance indicators reported by the investee companies and associated engagement. During the holding period, these ESG performance indicators are collected on an annual basis through a questionnaire and analysed by the Master Fund Manager's Sustainability Team.

In order to conduct the ESG assessment of companies in which Ardian invests, Ardian can leverage a range of information sources, including documents published by the company or requested by Ardian, such as its annual financial reports (which often contain key data concerning governance), monthly financial reports, annual budget presentations and, if any, public information documents which may include data on ESG issues, such as annual activity reports, sustainability reports, institutional and commercial brochures, or regular newsletters.

Ardian is limited by the data that the company or advisors are able to provide in good faith and that Ardian is reasonably able to collect. Ardian will seek to ensure that it collects sufficient data to monitor the portfolio companies' ESG performance and progress during the life of the fund. Indicators may not be made available to Ardian at the time of data collection and certain considerations and definitions may differ depending on companies.

The Master Fund Manager's Investment Team's due diligence approach is based on dialogue with the management team, document review, and onsite visits of the company, in order to identify and assess the key ESG issues and understand how they are taken into account by the management team. Depending on the sector and the initial discussion with management, the Master Fund Manager's Investment Team may decide to hire an external consultant to carry out ESG audits.

During the holding period, engagement with underlying portfolio companies is carried out in accordance with Ardian's Responsible Investment Policy. Such engagement is data driven, based on principal adverse impact and sustainability data.

No index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by the Master Fund.

## Important information