

Due Diligence Questionnaire Infrastructure Funds

**DUE DILIGENCE QUESTIONNAIRE FOR INSTITUTIONAL INVESTORS ON
THE SELECTION OF SINGLE INFRASTRUCTURE FUNDS**

VERSION DECEMBER 2023

Disclaimer

This due diligence questionnaire was prepared with the highest level of accuracy and diligence. However, the Bundesverband Alternative Investments e.V. (BAI) - German Alternative Investments Association - does not assume any responsibility for the quality and validity of the information in this due diligence questionnaire. The BAI, its executive organs, and its employees will not assume any guarantee nor warranty and exclude any liability in any form for losses in connection with the use of this due diligence questionnaire.

Furthermore, BAI explicitly points out that this investor due diligence questionnaire is a general template for the examination of infrastructure fund managers, the proposed investment vehicle and their investment targets. The specific requirements of investors as well as the specialties of certain infrastructure funds might demand an adjustment and enlargement of the questionnaire. In this case, BAI advises a critical examination at the beginning of the due diligence process. Due to the very different stages of the managed investment targets, not all the questions might be of relevance for certain infrastructure fund managers and their managed investment targets. In addition, many of the following questions are answered in a detailed manner within the private placement memorandum (ppm). This due diligence questionnaire does not replace the ppm, but instead structures relevant questions.

For reasons of specification, the BAI reminds the addressees that this questionnaire specifies the investment vehicle infrastructure funds.

Please note that this questionnaire may not include the BAI logo nor the BAI corporate design in case of any modifications. Investors might consider signing a mutual non-disclosure agreement before the exchange of information.

Moreover, investors' investment decisions should not be based solely on this questionnaire. An additional meeting in person with the respective asset manager as well as a separate tax and legal review of the investment are highly recommended to investors.

The Bundesverband Alternative Investments e.V. (BAI) is the German Alternative Investments Association. The BAI is catalyzer between German institutional investors and recognized providers of Alternative Investments products worldwide. One goal is to enhance the environment for German professional investors when diversifying their financial assets into Alternative Investments, especially as many of those investors are responsible for safeguarding long-term retirement pensions. Another objective of the association is to increase the awareness level and the understanding of these asset classes and strategies in public. The BAI maintains an intense dialogue with political institutions as well as supervisory bodies. Furthermore, the BAI cooperates with various national and international organizations and industry associations and advocates for legal reforms to design an attractive and competitive regulatory environment for the Alternative Investments industry in Germany. At present, BAI counts approx. 290 members from all areas of the professional Alternative Investments industry.

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I General Information

Contact

- | | |
|--|--|
| 1. Firm name / asset manager that is fundraising | Name: Add text.
Street: Add text.
Post code: Add text.
State / province: Add text.
Country: Add text.
Homepage: Add text. |
| 2. Contact | Name: Add text.
Professional level: Add text.
Email: Add text.
Phone: Add text.
LinkedIn: Add text. |
| 3. Further contacts | Name: Add text.
Professional level: Add text.
Email: Add text.
Phone: Add text.
LinkedIn: Add text. |
| 4. Responsible office address | Street: Add text.
Post code: Add text.
State / province: Add text.
Country: Add text. |
| 5. Further office locations | Street: Add text.
Post code: Add text.
State / province: Add text.
Country: Add text. |

Key Facts – Investment Product offered

6. Name of the fund	Add text.
7. Legal structure	Add text.
8. Fund type (closed ended, open ended, listed)	Add text.
9. Please give a brief description of the fund's strategy, term, and the competitive advantage	Add text.
10. Please provide a brief description of the (expected) investor structure	Add text.
11. ISIN (if listed)	Add text.
12. Domicile	Add text.
13. Regulatory authority	Add text.
14. Fund currency (ISO-Code, e.g. GBP)	Add text.
15. Total AuM	Gross (levered): Add text. Net (unlevered): Add text.
16. AuM and target size / projected maximum capacity of the fund (if any, AuM in currency)	Add text.
17. Year of establishment	Add text.
18. Investment period (years)	Add text.
19. Target return (IRR)	Gross: Add text. Net: Add text.
20. Summary of compensation structure (fees, discounts, etc.)	Add text.
21. Please summarize major risks of the investment	Add text.

Fund Setup & Further Parties

22. Fund manager	Add text.
23. Investment advisor	Add text.
24. Administrator (e.g. KVG, AIFM)	Add text.
25. Prime Broker / bank	Add text.
26. Custodian	Add text.
27. Legal advisor (foundation phase)	Add text.
28. Other advisors	Add text.
29. Auditor	Add text.
30. Placement agent	Add text.
31. External data support (e.g. market data)	Add text.
32. Further parties involved	
32.1. Add text.	Add text.

33. Please illustrate the structure of the investment product offered in terms of ownership and the parties involved.

Add text.

II Management Company and Institutional Issues

Company Information – Fund Manager

34. Date of formation of the management company (year)	Add text.
35. Active in the infrastructure fund industry since (year)	Add text.
36. CEO	Add text.
37. Chief Operating Officer	Add text.
38. Chief Investment Officer	Add text.
39. Chief Financial Officer	Add text.
40. Chief Risk Officer	Add text.
41. Chief Compliance Officer	Add text.
42. If one of the aforesaid Key Persons got more than one role, please explain why	Add text.
43. Total number of investment professionals / employees (FTE responsible management division)	Add text.

44. Please attach how your team is positioned within the company and add organizational structure chart.

Add text.

45. Please provide an overview of your ownership structure (graphical and verbal):

Add text.

46. Does an individual or a group of two or more individuals (collectively) own or control more than 25 % (directly or indirectly) of the management company? (If so, please provide numbers as well as details)

Add text.

47. Has there been any (adverse) company / ownership structure changes (including acquisitions, mergers, joint ventures, etc.) over the past 3 years or are there any publicly announced or planned, respectively, changes in the future?

Add text.

48. Does the management company do its own middle office processing? Please describe the operational process and parties used to support and verify trading activities:

Add text.

49. Does the management company do its own backoffice processing? Please describe the accounting controls and procedures:

Add text.

50. Infrastructure funds specialization: To what extent is your management company's portfolio specialized in terms of...?

	Highly specialised			Not specialised				Comments
	7	6	5	4	3	2	1	
General classification								
Industry sectors	☐	☐	☐	☐	☐	☐	☐	Add text.
Geographical regions	☐	☐	☐	☐	☐	☐	☐	Add text.
Target company/project size	☐	☐	☐	☐	☐	☐	☐	Add text.
Sectors								
Renewables	☐	☐	☐	☐	☐	☐	☐	Add text.
Sun	☐	☐	☐	☐	☐	☐	☐	Add text.
Wind	☐	☐	☐	☐	☐	☐	☐	Add text.
Water	☐	☐	☐	☐	☐	☐	☐	Add text.
Biomass	☐	☐	☐	☐	☐	☐	☐	Add text.
Fossils	☐	☐	☐	☐	☐	☐	☐	Add text.
Coal	☐	☐	☐	☐	☐	☐	☐	Add text.
Oil	☐	☐	☐	☐	☐	☐	☐	Add text.
Gas	☐	☐	☐	☐	☐	☐	☐	Add text.
Energy distribution	☐	☐	☐	☐	☐	☐	☐	Add text.
Batteries	☐	☐	☐	☐	☐	☐	☐	Add text.
Transmission	☐	☐	☐	☐	☐	☐	☐	Add text.
Social Infrastructure	☐	☐	☐	☐	☐	☐	☐	Add text.
Health	☐	☐	☐	☐	☐	☐	☐	Add text.
Diagnostics	☐	☐	☐	☐	☐	☐	☐	Add text.

Therapy	☐	☐	☐	☐	☐	☐	☐	Add text.
Care	☐	☐	☐	☐	☐	☐	☐	Add text.
Culture	☐	☐	☐	☐	☐	☐	☐	Add text.
Administration	☐	☐	☐	☐	☐	☐	☐	Add text.
Security	☐	☐	☐	☐	☐	☐	☐	Add text.
Telecommunications	☐	☐	☐	☐	☐	☐	☐	Add text.
Mobile	☐	☐	☐	☐	☐	☐	☐	Add text.
Satellites	☐	☐	☐	☐	☐	☐	☐	Add text.
Internet	☐	☐	☐	☐	☐	☐	☐	Add text.
Project Stages								
Greenfield	☐	☐	☐	☐	☐	☐	☐	Add text.
Brownfield	☐	☐	☐	☐	☐	☐	☐	Add text.
Other: Add text.	☐	☐	☐	☐	☐	☐	☐	Add text.

51. Please explain the access to different infrastructure strategies in which you are specialized.

	Don't use this strategy	Primaries	Secondaries	Co-Investments	Comments
Core & Core Plus	☐	☐	☐	☐	Add text.
Value Add strategies	☐	☐	☐	☐	Add text.
Opportunistic	☐	☐	☐	☐	Add text.
Other: Add text.	☐	☐	☐	☐	Add text.

52. Kindly name any business activities outside of fund management carried out by the management company / key persons.
Add text.

Personnel - General

53. Who has the ultimate decision-making authority for the portfolio management of the infrastructure fund?

Add text.

54. Please present the key personnel substitutes for CEO, CIO, and Infrastructure Fund Manager:

Add text.

55. Investment volume of own investment into this infrastructure fund:

	Partner (1)	Partner (2)	Partner (3)	Partner (4)	Partner (5)	Partner (6)	Partner (7)
Investment volume	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
Total amount of ownership percentage	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.

56. Which of the following long-term incentives do you use for investment executives? (Please use the same definition of partners as above or attach a comparable file)

	Partner (1)	Partner (2)	Partner (3)	Partner (4)	Partner (5)	Partner (6)	Partner (7)
Salary	☐	☐	☐	☐	☐	☐	☐
Carried interest	☐	☐	☐	☐	☐	☐	☐
Share options	☐	☐	☐	☐	☐	☐	☐
Bonus	☐	☐	☐	☐	☐	☐	☐
Co-investment rights	☐	☐	☐	☐	☐	☐	☐
Other: Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.

Add text.

57. Turnover among key personnel (including C-Level, level below, and further key employees) and total FTEs in the last 3 years:

	Average FTEs	Total number of leavers	Average key personnel	Key personnel number of leavers
	$\frac{\text{beginning} + \text{end}}{2}$		$\frac{\text{beginning} + \text{end}}{2}$	
Current year	Add text.	Add text.	Add text.	Add text.
One year ago	Add text.	Add text.	Add text.	Add text.
Two years ago	Add text.	Add text.	Add text.	Add text.
Three years ago	Add text.	Add text.	Add text.	Add text.

Add text.

58. Please state the average tenure for your entire company:

Add text.

59. In case of significant changes in the personnel structure, please state reasons (especially key personnel turnover):

Add text.

Investments Personnel (Front Office)

60. References for the firm and key personnel / principals:

Add text.

61. How many funds are managed by the investment team?

Add text.

62. How many deals are on average managed by the investment team?

Add text.

63. Please describe your track record as an investment team in terms of past funds and the composition of the team.

Add text.

64. Does the management company have a written remuneration policy?

Add text.

65. How are front office staff compensated for the performance of the funds managed?

Add text.

66. Who in your team is entitled to receive carry? How are the payments handled (e.g., vesting schemes)? How are individual carries computed? Also name further incentives you use (e.g., trainings).

Add text.

67. Please provide details of any processes for the clawback of investment staff compensation in subsequent periods:

Add text.

68. Qualifications / work experience of further key employees responsible in the investment team (you also have the possibility to send this as an Excel file):

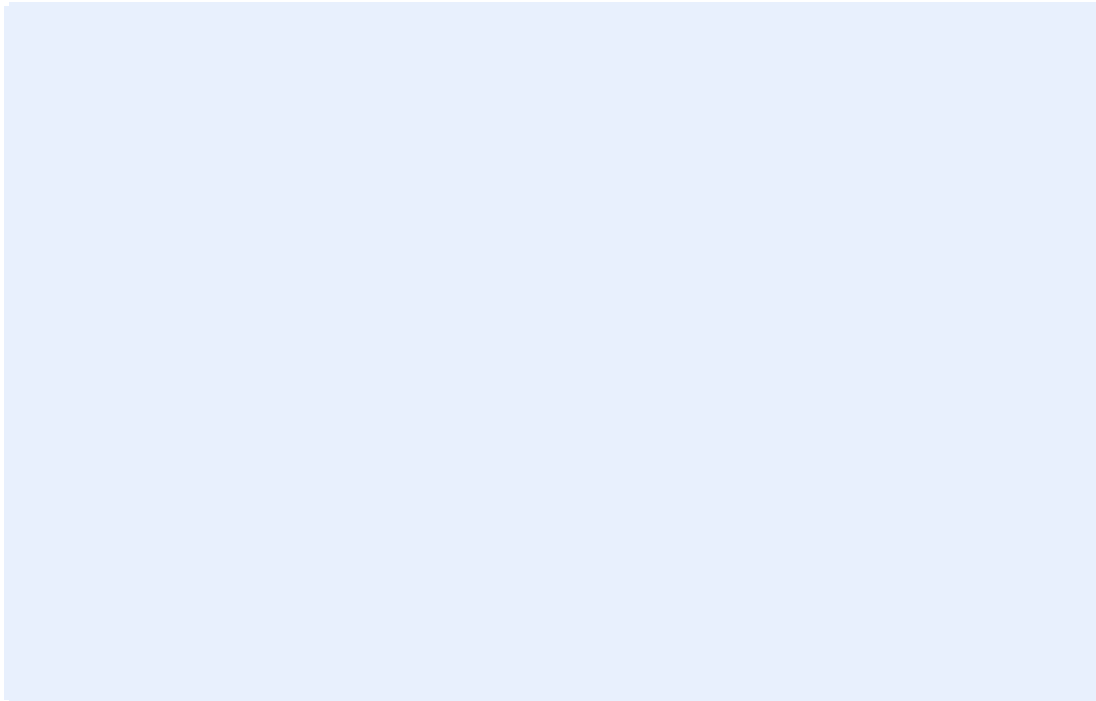
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Name	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
Email	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
Working within company since (mm / yyyy)	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
Current position	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
Current position held since (mm / yyyy)	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
CV attached	Select.	Select.	Select.	Select.	Select.	Select.	Select.
Educational background	Select.	Select.	Select.	Select.	Select.	Select.	Select.
Highest academic degree	Select.	Select.	Select.	Select.	Select.	Select.	Select.
Further certificates and qualifications							
CFA	☐	☐	☐	☐	☐	☐	☐
CAIA	☐	☐	☐	☐	☐	☐	☐
CVA	☐	☐	☐	☐	☐	☐	☐
CIIA	☐	☐	☐	☐	☐	☐	☐
Add text.	☐	☐	☐	☐	☐	☐	☐
Other	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
Past operational experience before current position	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.

Add text.

Operational Personnel (Middle & Back Office)

69. Give an overview of the people involved in the operational management of the fund (You can also illustrate this in an organizational chart.):

Add text.



70. Qualifications / work experience of key employees responsible in the operational team (you also have the possibility to send this as an Excel file):

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Name	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
Email	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
Business Unit	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
Working within company since (mm / yyyy)	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
Current position	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
Current position held since (mm / yyyy)	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
CV attached	Select.	Select.	Select.	Select.	Select.	Select.	Select.
Educational background	Select.	Select.	Select.	Select.	Select.	Select.	Select.
Highest academic degree	Select.	Select.	Select.	Select.	Select.	Select.	Select.
Further certificates and qualifications							
CFA	☐	☐	☐	☐	☐	☐	☐
CAIA	☐	☐	☐	☐	☐	☐	☐
CVA	☐	☐	☐	☐	☐	☐	☐
CIIA	☐	☐	☐	☐	☐	☐	☐
Add text.	☐	☐	☐	☐	☐	☐	☐
Other	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
Past operational experience before current position	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.

Add text.

71. How are middle & back office staff compensated for the performance of the funds managed?

Add text.

Business Personnel

72. Please explain your human resources strategy in terms of the overall targets and the current status quo. Please specifically address the issues of age structure in the team, new hires, and planned exits.

Add text.

73. Please describe your recruitment strategy. Where do you acquire your talents (e.g., name of university, name of investment bank) and which programs are implemented for talent acquisition and development?

Add text.

74. How is the business staff compensated for the performance of the funds managed?

Add text.

75. Qualifications / work experience of key employees responsible in the business team (you also have the possibility to send this as an Excel file):

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Name	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
Email	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
Business Unit	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
Working within company since (mm / yyyy)	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
Current position	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
Current position held since (mm / yyyy)	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
CV attached	Select.	Select.	Select.	Select.	Select.	Select.	Select.
Educational background	Select.	Select.	Select.	Select.	Select.	Select.	Select.
Highest academic degree	Select.	Select.	Select.	Select.	Select.	Select.	Select.
Further certificates and qualifications							
CFA	☐	☐	☐	☐	☐	☐	☐
CAIA	☐	☐	☐	☐	☐	☐	☐
CVA	☐	☐	☐	☐	☐	☐	☐
CIIA	☐	☐	☐	☐	☐	☐	☐
Add text.	☐	☐	☐	☐	☐	☐	☐
Other	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
Past operational experience before current position	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.

Investment and Advisory Committee / Governing Body

76. Please briefly outline the structure and tasks of the investment committee. Below, you can support this explanation graphically.

Add text.

77. Please describe the investment decision process:

Add text.

78. Qualifications / work experience of the investment committee (in case the persons have already been covered before, e.g. in partners' qualifications, it is enough to indicate so in the table below. You also have the possibility to attach a comparable file)

	Member (1)	Member (2)	Member (3)	Member (4)	Member (5)	Member (6)	Member (7)	Member (8)
Name	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
Working with current company since (mm / yyyy)	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
Current position	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
Current position held since (mm / yyyy)	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
CV attached	Select.	Select.	Select.	Select.	Select.	Select.	Select.	Select.
Educational background	Select.	Select.	Select.	Select.	Select.	Select.	Select.	Select.

	Mem- ber (1)	Mem- ber (2)	Mem- ber (3)	Mem- ber (4)	Mem- ber (5)	Mem- ber (6)	Mem- ber (7)	Mem- ber (8)
Name	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
Highest academic degree	Select.	Select.	Select.	Select.	Select.	Select.	Select.	Select.
Further certificates and qualifications								
CFA	☐	☐	☐	☐	☐	☐	☐	☐
CAIA	☐	☐	☐	☐	☐	☐	☐	☐
CVA	☐	☐	☐	☐	☐	☐	☐	☐
CIIA	☐	☐	☐	☐	☐	☐	☐	☐
Add text.	☐	☐	☐	☐	☐	☐	☐	☐
Other	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
Experience before current position	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.

Add text.

79. Is there any independent advisory / management committee or another kind of a governing body to the fund manager? If so, describe its function, members and frequency of meetings. Please also include each person's relationship to the fund's managers (if any) and identify special voting rights.

Add text.

	BM (1)	BM (2)	BM (3)	BM (4)	BM (5)	BM (6)	BM (7)	BM (8)
Name	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
Board member since (mm / yyyy)	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
Relation to the fund managers	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
Special voting rights	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.

	BM (1)	BM (2)	BM (3)	BM (4)	BM (5)	BM (6)	BM (7)	BM (8)
Independent of the fund?	Select.	Select.	Select.	Select.	Select.	Select.	Select.	Select.
CV attached	Select.	Select.	Select.	Select.	Select.	Select.	Select.	Select.
Educational background	Select.	Select.	Select.	Select.	Select.	Select.	Select.	Select.
Highest academic degree	Select.	Select.	Select.	Select.	Select.	Select.	Select.	Select.
Further certificates and qualifications								
CFA	☐	☐	☐	☐	☐	☐	☐	☐
CAIA	☐	☐	☐	☐	☐	☐	☐	☐
CVA	☐	☐	☐	☐	☐	☐	☐	☐
CIIA	☐	☐	☐	☐	☐	☐	☐	☐
Add text.	☐	☐	☐	☐	☐	☐	☐	☐
Other: Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.
Experience before current position	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.	Add text.

80. Furthermore, please elaborate on the independence of all members of the board of directors (or any other independent committee). How many members of the board of directors are independent of the fund and do those independent members have the majority on the board?

Add text.

Compliance & Business Ethics

81. Please name the persons responsible for compliance within your company:

Position (e.g. Compliance officer)	Name	Responsibilities	Educational background	Position held since (mm / yyyy)
Add text.	Add text.	Add text.	Add text.	Select Date.
Add text.	Add text.	Add text.	Add text.	Select Date.

82. Are there any business-relevant civil, criminal, or regulatory actions against partners / key personnel within in the present or past? Furthermore, are there any of such actions against the firm within the present or past? (Please provide detailed information if this is the case.)

Add text.

83. Are there any business involvements of partners / key personnel as well as other relationships that might cause conflicts of interest?

Partner / Key personnel (name)	(Type of) other business involvements and relationships	Potential conflicts of interest
1) Add text.	Add text.	Add text.
2) Add text.	Add text.	Add text.

84. Please provide details on the mentioned conflicts of interest (potential, current, and historic) and explain how you manage them.

Add text.

85. Please describe your compliance process (detailed information). Which tools do you apply? Is there a written compliance manual / policy to prevent and solve conflicts of interest, money laundering, terrorism financing, tax evasion, bribery, unauthorised trading, style breaches etc.?

Add text.

86. Does the management company have a sanctions, sensitive country, and politically exposed persons list? If yes, please elaborate.

Add text.

87. Has the management company, the fund manager, any funds being offered, or any of their principals / employees ever been sanctioned by a regulator / governmental authority for money laundering, terrorism financing, tax evasion, bribery, unauthorised trading, style breaches etc.?

Add text.

88. Does the fund / manager hold liability insurances for key personnel / staff and have insurance proceeds been paid within the last 5 years?

Add text.

89. Has the management company or any of the funds it manages ever been subject to (attempted) fraud? (If so, please specify.)

Add text.

90. Please provide details on controls in place to reduce the risk of insider trading, front running, or other forms of market manipulation:

Add text.

91. Has the management company made any suspicious transaction reports relating to market abuse?

Add text.

92. Please disclose all soft commissions (soft-dollar) arrangements:

Add text.

93. Please describe the deal allocation process if multiple funds are managed:

Add text.

94. Please give details on data audited by independent auditor:

Add text.

95. Please describe side letter policies: (if any)

Add text.

96. Please provide details on best execution, trading guidelines, and monitoring of compliance:

Add text.

97. Please describe your code of ethics:

Add text.

98. Please describe your policy on the handling / safeguarding of any non-public material / information:

Add text.

99. Are the personal account transactions of staff required to be pre-cleared and what information is staff required to report?

Add text.

100. Have any violations of personal account dealing / trading policy been noted in the past 5 years? (If so, please specify.)
Add text.

Liquidity Management

101. How is liquidity measured and controlled? Please attach the liquidity risk management policy (if applicable).
Add text.
102. Is the liquidity management in line with the IOSCO recommendations and good practices to improve liquidity risk management?
Add text.
103. How does the investment manager approach sudden, unexpected illiquidity in any traded market with respect to the fund's strategy? Please also describe a worst-case scenario to both the investor redemptions and fund's assets.
Add text.
104. Under normal conditions: How long would it take to liquidate the fund without incurring unusual costs? Please state the time for normal as well as stress conditions on the markets.
Add text.
105. Please provide details on limits, guidelines, etc. in terms of liquidity matching and describe how any liquidity mismatch would be handled:
Add text.
106. Please describe any financing used to bridge liquidity needs of the fund:
Add text.

Risk Management

107. Does the management company have a risk management committee? (If so, please provide details.)
Add text.

108. Types of fund's risks considered and corresponding importance:

	Very high			Very low			Comments
	6	5	4	3	2	1	
Business risk of management company	☐	☐	☐	☐	☐	☐	Add text.
Currency risk	☐	☐	☐	☐	☐	☐	Add text.
Country risk	☐	☐	☐	☐	☐	☐	Add text.
Market risk	☐	☐	☐	☐	☐	☐	Add text.
Litigation risk	☐	☐	☐	☐	☐	☐	Add text.
Financing/ liquidity risk	☐	☐	☐	☐	☐	☐	Add text.
Legal risk regarding fund structure	☐	☐	☐	☐	☐	☐	Add text.
Concentration risk	☐	☐	☐	☐	☐	☐	Add text.
Risk of regulatory / legal changes	☐	☐	☐	☐	☐	☐	Add text.
Realisation / exit risk	☐	☐	☐	☐	☐	☐	Add text.
Planning risk	☐	☐	☐	☐	☐	☐	Add text.
Construction risk	☐	☐	☐	☐	☐	☐	Add text.
Completion risk	☐	☐	☐	☐	☐	☐	Add text.
Operational risk	☐	☐	☐	☐	☐	☐	Add text.
Stage specific risk	☐	☐	☐	☐	☐	☐	Add text.
Idiosyncratic risk	☐	☐	☐	☐	☐	☐	Add text.
Insurance risk	☐	☐	☐	☐	☐	☐	Add text.
Contractual and counterparty risk	☐	☐	☐	☐	☐	☐	Add text.
ESG risk	☐	☐	☐	☐	☐	☐	Add text.
Other: Add text.	☐	☐	☐	☐	☐	☐	Add text.

Add text.

109. Please describe the methods, measurements, and modelling of total risks of a portfolio (e.g. VaR, stress tests, scenario analysis):
Add text.

110. Please describe your risk management process (detailed information). Which risk management tools do you apply and how is it embedded into your organization?

Add text.

111. Please explain your strategy for dealing with the foreign currency risk? Do you use derivatives to hedge the risk of foreign currency fluctuations? (If applicable.)

Add text.

112. Please explain the exposure to foreign currencies in the offered fund. Also indicate FX limits: (If applicable)

	Currency Exposure (in %)	Comments
USD	Add text.	Add text.
EUR	Add text.	Add text.
GBP	Add text.	Add text.
Other: Add text.	Add text.	Add text.

Add text.

Independent Auditor and Legal Counsel of the Management Company

113. Auditor

Company: Add text.
Contact name: Add text.
Domicile: Add text.
Mandate since (mm / yyyy): Select Date.

114. Legal counsel

Company: Add text.
Contact name: Add text.
Domicile: Add text.
Mandate since (mm / yyyy): Select Date.

Business Continuity Management and IT strategy

115. Please provide details on your business continuity management:

Add text.

116. Please provide details on disaster recovery plans:

Add text.

117. Does your management firm have an IT strategy? If yes, please elaborate.

Add text.

118. Can you describe your current IT-Infrastructure (soft- and hardware) and how it supports business operations.

Add text.

119. How do you assess and manage IT-related risks and vulnerabilities. Please elaborate on the processes in place.

Add text.

120. Does your management firm have an IT-emergency strategy? If yes, please elaborate.

Add text.

121. What measures do you have in place to ensure business continuity in the event of a major disruption to your IT systems or infrastructure?

Add text.

122. Have you undergone any major IT system upgrades or changes in the past years? If so, can you describe the process and outcomes?

Add text.

123. How and where is your data stored and secured? Are there backup solutions?

Add text.

III Further Parties within the Fund Setup

Investment Advisor

- | | |
|--|--|
| 124. Name of the investment advisor / prime broker and its domicile | Name: Add text.
Entity type: Select.
City: Add text.
Country: Add text. |
| 125. Contact | Name: Add text.
Professional level: Add text.
Email: Add text. |
| 126. Additional contacts | Name: Add text.
Professional level: Add text.
Email: Add text. |
| 127. In business relationship since (mm / yyyy) | Add text. |
| 128. Please give an indication of the investment advisor's experience with infrastructure. | Add text. |
| 129. What is the compensation structure of the investment advisor? | Add text. |

AIFM

- | | |
|--|--|
| 130. Name of the AIFM / KVG and its domicile | Name: Add text.
City: Add text.
Country: Add text. |
| 131. Contact | Name: Add text.
Professional level: Add text.
Email: Add text. |
| 132. Additional contacts | ☐ Not applicable |

	Name: Add text. Professional level: Add text. Email: Add text.
133. Authorised/Regulated by	Add text.
134. Brief description of services	Add text.
135. Please give an indication of the administrator AIFM experience with infrastructure funds	Add text.
136. In a business relationship since (mm / yyyy)	Add text.

Custodian

137. Name of the custodian and its domicile	Name: Add text. City: Add text. Country: Add text.
138. Contact	Name: Add text. Professional level: Add text. Email: Add text.
139. Additional contacts I. Add text.	☐ Not applicable Name: Add text. Professional level: Add text. Email: Add text.
140. Authorised/Regulated by	Add text.
141. In a business relationship since (mm / yyyy)	Add text.

Depository Service Providers

- | | |
|--|---|
| 142. Depositary as defined in the AIFMD | Select. |
| 143. Name of the service provider and its domicile | Name: Add text.
City: Add text.
Country: Add text. |
| 144. Contact | Name: Add text.
Professional level: Add text.
Email: Add text. |
| 145. Additional contacts
II. Add text. | ☐ Not applicable
Name: Add text.
Professional level: Add text.
Email: Add text. |
| 146. Authorised/Regulated by | Add text. |
| 147. In a business relationship since (mm / yyyy) | Add text. |
| 148. Brief description of depository services | Add text. |

Legal Counsel of the Fund

- | | |
|---|---|
| 149. Name of the legal advisor and its domicile | Name: Add text.
Domicile: Add text. |
| 150. Contact | Name: Add text.
Professional level: Add text.
Email: Add text. |
| 151. Additional contacts
III. Add text. | ☐ Not applicable
Name: Add text.
Professional level: Add text.
Email: Add text. |
| 152. Authorised/Regulated by | Add text. |

153. Please give an indication of the legal counsel's experience with infrastructure funds
154. In a business relationship since (mm / yyyy)
155. Brief description of services

Add text.

Add text.

Add text.

Auditor

156. Name of the auditor and its domicile
157. Contact
158. Additional contacts
IV. Add text.
159. Authorised/Regulated by
160. In a business relationship since (mm / yyyy)

Name: Add text.
City: Add text.
Country: Add text.

Name: Add text.
Professional level: Add text.
Email: Add text.

☐ Not applicable
Name: Add text.
Professional level: Add text.
Email: Add text.

Add text.

Add text.

Placement Agent

161. Name of the placement agent and its domicile
162. Contact
163. Additional contacts

Name: Add text.
City: Add text.
Country: Add text.

Name: Add text.
Professional level: Add text.
Email: Add text.

☐ Not applicable

V.	Add text.	Name: Add text. Professional level: Add text. Email: Add text.
164.	Authorised/Regulated by	Add text.
165.	In a business relationship since (mm / yyyy)	Add text.
166.	Brief description of services	Add text.

Other Service Providers

167.	Are there any other service providers involved? (If so, please specify below)	☐ No ☐ Yes, please see below.
VI.	Service provider's name	Add text.
	a) Function	Function: Add text.
	b) Domicile	City: Add text. Country: Add text.
	c) Contact	Name: Add text. Professional level: Add text. Email: Add text.
	d) Additional contacts (i) Add text.	☐ Not applicable Name: Add text. Professional level: Add text. Email: Add text.
	e) Authorised/Regulated by	Add text.
	f) In a business relationship since (mm / yyyy)	Add text.
	g) Brief description of services	Add text.
	h) Termination rights	Add text.

Change of Service Providers within the Fund Setup

- | | |
|--|---|
| 168. In the last year, occurred any change in the setup of the fund's service providers? (If so, please give details of the name and reasons for the change) | ☐ No
☐ Yes (in Add text.): Add text. |
| 169. How frequently are reviews of service providers conducted | Add text. |

IV Legal Structure, Regulation, and Documentation

Legal Structure, Regulation & Registration

Legal structure

- | | |
|---|----------------------|
| 170. General partner legal name (GP) | Add text. |
| 171. Fund legal name (the "fund") | Add text. |
| 172. Legal structure of the fund (applicable law for the fund) | Add text. |
| 173. Here you can add a diagram to illustrate the legal structure of the fund | |
| 174. Managed Account | Select. |
| 175. Master-Feeder Structure | Select. |
| 176. Share classes and sub funds (please specify) | Add text. |
| 177. Domicile | Add text. |
| 178. Regulatory authority (if other, please specify) | Select.
Add text. |
| 179. Does a national regulation authority require registration? | Select. |
| 180. Registration date | Select date. |

- | | |
|--|-----------|
| 181. Registration number | Add text. |
| 182. Is the fund itself subject to regulation or only the fund manager (e.g. Reserved Alternative Investment Fund [RAIF])? | Add text. |
| 183. Type of regulation / authorisation / registration (scope, exemptions, etc.) | Add text. |
| 184. Recent regulatory inspections (date, type, findings, etc.) | Add text. |
| 185. For non-EU funds: Is the regulation comparable to the EU? | Add text. |
| 186. Exchange Member (if any) | Add text. |
| 187. Stock exchange quotation (if any) | Add text. |
| 188. ISIN (if any) | Add text. |
| 189. Application of acknowledged self-regulatory standards (please specify) | Add text. |
| 190. Rating of the fund (if any) | Add text. |
| 191. Has the investment manager withdrawn its registration from any regulator in the last 5 years? | Add text. |
| 192. Are there any limitations of liability for investors? | Add text. |

Limited Partnership Agreement (LPA) - Key Aspects

General terms

- | | |
|--|-----------|
| 193. Fund legal name and place of business | Add text. |
| 194. Purpose of the partnership as stated in the LPA | Add text. |
| 195. Summary of capital and loan contributions | Add text. |

General partner

- | | |
|---|-----------|
| 196. Which events can lead to the removal of the GP | Add text. |
| 197. Name special commitment clauses of senior management | Add text. |
| 198. What information rights hold the investors with respect to GP? | Add text. |
| 199. Please comment on indemnification of the GP (and GP's employees) resp. the management company. | Add text. |

Subscription

- | | |
|---|-----------|
| 200. Do you expect contributions in kind? | Add text. |
| 201. Will there be external valuations? | Add text. |
| 202. Are additional amounts for subsequent investors foreseen and is an adjustment of premium in GP's discretion? | Add text. |
| 203. Kindly outline any excuse rights for investors. | Add text. |

Borrowing

- | | |
|---|-----------|
| 204. Are additional loans to be provided by the LPs? | Add text. |
| 205. Comment on key terms (interest, repayment, etc.) | Add text. |
| 206. Name debt financing restrictions | Add text. |

Distribution

207. Summarise the distribution policy:

- (i) payments to the LP
- (ii) payments to GP
- (iii) Distribution of residual profits

208. In which cases are recalls of distributions allowed?

209. Is there an audit instance for the carried interest process? (if yes, elaborate)

210. Please summarise terms regarding reinvestment and recycling.

Add text.

Add text.

Add text.

Add text.

Add text.

Add text.

Add text.

Carry Clawback

211. Do any collateralization measures exist regarding the clawback for carry? (For further information on fees see Chapter 0)

Add text.

Alignment of Interests

212. Mandatory sponsor commitment

Add text.

213. How do you ensure maintenance of the mandatory sponsor commitment throughout funds terms?

Add text.

Default measures

214. Kindly summarise all default measures for the planned fund

Add text.

215. Are these measures adjustable for regulated investors subject to restrictions on permissible default measures?

Add text.

Transferability

216. Describe restrictions applicable to investors (consent requirements?)

Add text.

217. Describe restrictions applicable to GP and / or carry recipient and explain measures to maintain alignment of interest (investor consent request?)

Add text.

218. Kindly state any qualitative requirements for future investors (e.g. professional investor according to AIFM guideline)

Add text.

AIVs / Parallel funds / feeder funds

219. Will the participation in AIVs / parallel funds / feeder funds be mandatory?

Add text.

Co-investment opportunities

220. Are individual LPs additionally offered Co-investment rights?

Add text.

221. Are Co-investment rights offered to the GP?

Add text.

222. What is the allocation policy for Co-investment opportunities?

Add text.

Side letter

223. Which clauses will be covered in a side letter with the investor and are most favored nation clauses included?

Add text.

Further restrictions

224. Kindly comment on any restrictions and relevant clauses with respect to secondary transactions

Add text.

Feeder Fund

- | | |
|--|--|
| 225. Feeder fund name | ☐ Not applicable
Add text. |
| 226. Umbrella fund name (if any) | Add text. |
| 227. Initial date of operations | Select date. |
| 228. Jurisdiction (country) | Add text. |
| 229. Share classes for feeder fund | Add text. |
| 230. Share classes for external investors | Add text. |
| 231. Corresponding class of master fund invested in | Add text. |
| 232. Regulatory authority | Select. |
| 233. (if other, please specify) | Add text. |
| 234. Registration date | Select date. |
| 235. Registration number | Add text. |
| 236. Financial year end | Add text. |
| 237. Is the fund itself subject to regulation or only the fund manager (e.g. Reserved Alternative Investment Fund [RAIF])? | Add text. |
| 238. Type of regulation / authorisation / registration (scope, exemptions, etc.) | Add text. |
| 239. For non-EU funds: Is regulation like one within the EU? | Add text. |
| 240. For non-EU funds: Will the fund be marketed under the AIFMD in the EU? (EU-passport, private placement) | |
| 241. Recent regulatory inspections (date, type, findings, etc.) | Add text. |
| 242. Exchange Member (if any) | Add text. |
| 243. Stock exchange quotation (if any) | Add text. |
| 244. ISIN (if any) | Add text. |
| 245. Application of acknowledged self-regulatory standards (please specify) | Add text. |
| 246. Rating of the fund (if any) | Add text. |
|
247. SPVs and Other Vehicles |
☐ Not applicable |
| 248. Name of vehicle | Add text. |
| 249. Purpose of the vehicle | Add text. |
| 250. Initial date of operations | Select date. |
| 251. Jurisdiction (country) | Add text. |
| 252. Share classes | Add text. |
| 253. Corresponding class of master fund | Add text. |

254. Regulatory authority

(if other, please specify)

Select.

Add text.

255. Registration date

Select date.

256. Registration number

Add text.

257. Financial year end

Add text.

Fund Documents, Disclosure & Transparency

258. Offering document

Select.

259. Articles & bylaws of the fund

Select.

260. Application forms

Select.

261. Audited financial statements

Select.

262. Fact Sheets or other investor updates

Select.

263. Risk management reports

Select.

264. Portfolio value and performance (time series) data (AuM, exposures, returns, etc.)

Select.

265. Other documents (please specify)

Add text.

Select.

266. Fund manager allow an onsite visit

Select.

267. Investors receive customised reports

Select.

Target Agreements on Portfolio Company / Project / SPV Level

268. Please state to what extent the following terms are included in agreements with target investments. (Below the table, you can either elaborate on certain aspects or name others.)

	Plan to use the following characteristic	Very important				Not important			Comments
		7	6	5	4	3	2	1	
(i) Financing									
Straight equity	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
Straight debt	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
Combination of straight equity and straight debt	☐	☐	☐	☐	☐	☐	☐	☐	Add text.

Preferred equity	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
Preferred debt	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
Convertible preferred equity	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
Convertible preferred debt	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
Silent partnerships	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
Other combination: Add text.	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
(ii) Majority and minority shareholdings as % of Shareholdings (=voting rights)									
Minority interest (< 25.0 %)	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
Blocking minority (> 25.0; < 50.0 %)	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
Majority interest (> 50.0 %)	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
(iii) Participation in target investments									
Single Investor	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
Lead-Investor	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
Co-Investor	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
Other: Add text.	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
(iv) Provisions typically included									
Conversion provisions	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
Dividend provisions	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
Co-sale agreements	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
Anti-dilution provisions	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
Protective provisions	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
Registration provisions	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
Vesting provisions	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
Non-compete clauses	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
Board representation	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
Other: Add text.	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
(v) Rights typically included									
Material Adverse Change (MAC)									
Redemption rights	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
Liquidations rights	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
Rights of first refusal	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
Voting rights	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
Board supermajority rights	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
Board veto rights	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
Information rights and voice	☐	☐	☐	☐	☐	☐	☐	☐	Add text.
Other: Add text.	☐	☐	☐	☐	☐	☐	☐	☐	Add text.

V Fund Size, Performance, Fees, and Costs

Fund size (if applicable)

- | | |
|-------------------------|-----------|
| 269. Targeted fund size | Add text. |
| 270. Minimum size | Add text. |
| 271. Maximum / cap | Add text. |
| 272. First close amount | Add text. |

Subscription and LP structure

- | | |
|---------------------------------|-----------|
| 273. Minimum investments per LP | Add text. |
| 274. Maximum investments per LP | Add text. |
| 275. Subsequent subscription | Add text. |
| 276. Lock-up period (months) | Add text. |
| 277. Other restrictions | Add text. |
| 278. Target number of LPs | Add text. |
| 279. Target type of LPs | Add text. |
| 280. Target region of LPs | Add text. |

Redemption

- | | |
|---|-----------|
| 281. Which redemption restrictions does the fund apply? (E.g. gates) | Add text. |
| 282. When are redemption proceeds paid? | Add text. |
| 283. Does the fund have the right to redeem in specie or in kind? (If so, please specify) | Add text. |
| 284. Has the fund ever redeemed in specie or in kind? | Add text. |
| 285. Can redemptions be suspended? (If so, please specify the circumstances) | Add text. |
| 286. Have redemptions ever been suspended? (If so, please specify) | Add text. |

Planned timeline (if applicable)

- | | |
|-----------------------------------|-----------|
| 287. Organisation and formation | Add text. |
| 288. Fund raising period (if any) | Add text. |

289.	Vintage	Add text.
290.	Investment / commitment period	Add text.
291.	Divestment / post-commitment period	Add text.
292.	Max. extension period in years	Add text.
293.	Max. times extension	Add text.
294.	Dissolution	Add text.

Financial Performance on Fund Level

295. What benchmarks (if any) are appropriate for the fund?

Add text.

296. Please list the following performance data and ratios of the offered infrastructure fund (if applicable):

Performance data and ratios	Fund offered	Comments
Date of current valuation (dd / mm / yyyy)	Select date.	Add text.
Number of investments	Add text.	Add text.
Number of defaults within the fund	Add text.	Add text.
Target size (fund currency)	Add text.	Add text.
Committed capital		
in EUR	Add text.	Add text.
in Add text. (fund's currency, if applicable)	Add text.	Add text.
Invested capital		
as percentage of committed capital	Add text.	Add text.
in EUR	Add text.	Add text.
in Add text. (other currency, if applicable)	Add text.	Add text.
Paid-in capital (PI)		
in EUR	Add text.	Add text.
in Add text. (other currency, if applicable)	Add text.	Add text.
Distributed to paid-in capital (DPI, in %)	Add text.	Add text.
Residual value to paid-in capital (RVPI, in %)	Add text.	Add text.

Performance data and ratios	Fund offered	Comments
Distributed to committed capital (DCC, in %)	Add text.	Add text.
Called-up to committed capital (in %)	Add text.	Add text.
Internal rate of return (IRR) (in %)		
Gross	Add text.	Add text.
Net	Add text.	Add text.
Original target	Add text.	Add text.
Other: Add text.	Add text.	Add text.
PI: cumulative paid- in capital DPI: ratio of distributions paid out to investors to the original invested capital RVPI: ratio of remaining portfolio holdings as valued by the infrastructure manager to the original invested capital or equivalent amount in foreign currency, based on current exchange rate		
Note: If required by the investor, an Excel sheet should also be attached explaining the calculation of the individual ratios (including cash flows, NAV calculation, etc.).		

Add text.

297. If there already are significant discrepancies between the expected and realised IRR / expected and realized fund performance, please provide the reasons below:

Add text.

298. What is the targeted leverage level (%) of the offered fund?

Add text.

299. Please explain to which extent you use credit subscription facilities for the offered fund.

Add text.

Fees and Costs

Please give an overview of the cost structure of the fund and bps of the resp. fees.

Management fee

300. **Management fee** (p.a., in bp)

Does this fee change over time?

Does this fee differ across the respective share classes?

Which costs are covered by this fee

Add text.

Add text.

Add text.

Add text.

301. **Performance fee** (p.a., in bp)

Hurdle rate (p.a., in bp)

Time-weighted return basis or IRR basis

High watermark (please specify)

Clawback

Catch ups

Administrative fee recapture

European Waterfall or American Waterfall

Does the performance fee is calculated as a deal-by-deal or fund-as-a-whole approach?

Add text.

Add text.

Add text.

Select. Add text.

Add text.

Add text.

Add text.

Select.

302. **Service provider and other fund costs / expenses** Please name the fees of the parties involved (p.a., in bp)

303.

AIFM

Investment advisor

Administrator

Custodian

Depository

Custody

Legal advisor

Execution costs

Add text.

Add text.

Add text.

Add text.

Add text.

Add text.

Add text.

Add text.

	Transaction costs	Add text.
	Auditor	Add text.
	Third party research	Add text.
	External data support	Add text.
	Governing body fees	Add text.
	Further consulting	Add text.
	Marketing expenses	Add text.
	Sales costs	Add text.
	Salaries	Add text.
	Due diligence	Add text.
	Regulatory reporting	Add text.
	Other	Add text.
304.	Other fees	
	Set-up costs (% p.a./max.)	Add text.
	Operational costs (max.; in bp p.a.)	Add text.
	Issue surcharge	Add text.
	Redemption Fee	Add text.
	How are these costs and fees allocated between GP and LP?	Add text.
305.	Total Expense Ratio	Add text.

308. Are there any (yet) not mentioned fees? (If so, please specify)
Add text.

309. Please state the details and examples on methods applied for fee calculation.
Add text.

VI Fund Strategy and Allocation

Fund Strategy

310. Please describe the investment strategy of the fund. Furthermore, please provide a short abstract of the fund's investment guidelines. (You might add a diagram for clarification)

Add text.

311. Please state your competitive advantage compared to other infrastructure fund managers in the same peer group.

Add text.

312. Does this fund follow a new strategy for the investment manager or is it comparable to a previous one?

Add text.

313. What is the geographic focus of the strategy? (if any)

Add text.

314. What is the development stage focus of the strategy? (if any)

Add text.

315. What is the industry / sector focus of the strategy?

Add text.

316. Please mention other requirements that investments of the fund must meet:

Add text.

317. What is the target number of investment holdings for this strategy when it is fully invested?

Add text.

318. What is the expected holding period for investments made using this strategy?

Add text.

Deal Activities and Characteristics

319. Please describe your pipeline of investment opportunities. Why do you have a comparative advantage over your competitors in terms of sourcing process?

Add text.

320. Does your sourcing of new investment opportunities mostly depend on some external companies, individuals within your team, or both? (If so, (1) who is it and (2) how do you deal with this key man risk?)

Add text.

321. Is there any potential conflict of interest that may arise during the deal sourcing process? (If so, please provide details.)

Add text.

322. To what extent does your management company use the following sources for transactions?

	Sources of deal flow in %	Comments
a. Own processing of transactions	Add text.	Add text.
b. Deal-finders compensated with commission	Add text.	Add text.
c. Deal-finders compensated with co-investment rights	Add text.	Add text.
d. Auctions by investment banks / consultancies	Add text.	Add text.
e. Network to investment banks	Add text.	Add text.
f. Network to strategic investors	Add text.	Add text.
e. Other: Add text.	Add text.	Add text.

Add text.

323. How do you intend to deal with / mitigate dry powder in the offered fund? Please also refer to the funds, you have managed so far.

Add text.

Fund Allocation

324. General investment focus of the offered single fund:

	Target allocation in %	Expected number of investments	Limits	Comments
Infrastructure Strategy				
Core	Add text.	Add text.	Add text.	Add text.
Core Plus	Add text.	Add text.	Add text.	Add text.
Value Added	Add text.	Add text.	Add text.	Add text.
Opportunistic	Add text.	Add text.	Add text.	Add text.
Development Stage				
Greenfield	Add text.	Add text.	Add text.	Add text.
Brownfield	Add text.	Add text.	Add text.	Add text.
Sector				
Energy	Add text.	Add text.	Add text.	Add text.
Conventional	Add text.	Add text.	Add text.	Add text.
Renewables	Add text.	Add text.	Add text.	Add text.
Distribution	Add text.	Add text.	Add text.	Add text.
Storage	Add text.	Add text.	Add text.	Add text.
Heating	Add text.	Add text.	Add text.	Add text.
Water	Add text.	Add text.	Add text.	Add text.
Supply	Add text.	Add text.	Add text.	Add text.
Sewerage	Add text.	Add text.	Add text.	Add text.
Waste	Add text.	Add text.	Add text.	Add text.
Social	Add text.	Add text.	Add text.	Add text.
Health	Add text.	Add text.	Add text.	Add text.
Education	Add text.	Add text.	Add text.	Add text.
Sport	Add text.	Add text.	Add text.	Add text.
Security	Add text.	Add text.	Add text.	Add text.
Communication	Add text.	Add text.	Add text.	Add text.
Transportation	Add text.	Add text.	Add text.	Add text.
Air	Add text.	Add text.	Add text.	Add text.
Water	Add text.	Add text.	Add text.	Add text.
Land	Add text.	Add text.	Add text.	Add text.
Other Add text.	Add text.	Add text.	Add text.	Add text.
Region				
Europe	Add text.	Add text.	Add text.	Add text.
Western-Europe	Add text.	Add text.	Add text.	Add text.

Eastern-Europe	Add text.	Add text.	Add text.	Add text.
North America	Add text.	Add text.	Add text.	Add text.
South America	Add text.	Add text.	Add text.	Add text.
Asia	Add text.	Add text.	Add text.	Add text.
Africa	Add text.	Add text.	Add text.	Add text.
Commitment				
Equity	Add text.	Add text.	Add text.	Add text.
Debt	Add text.	Add text.	Add text.	Add text.
Mezzanine	Add text.	Add text.	Add text.	Add text.
Other Add text.	Add text.	Add text.	Add text.	Add text.
Add text.				

325. If the Infrastructure fund is already invested and if the current allocation deviates from the target allocation, please explain the reasons for these issues.

Add text.

326. Does the fund envisage maximum and / or minimum number of holdings?

Add text.

327. How is the allocation planned in terms of the size of the resp. deal measured in (planned) equity invested? Indicate possible limits and specify below the table if necessary.

	Target allo- cation in %	Expected number of in- vestments	Limits	Comments
< EUR 1m	Add text.	Add text.	Add text.	Add text.
EUR 1m to 10m	Add text.	Add text.	Add text.	Add text.
EUR 10m to 20m	Add text.	Add text.	Add text.	Add text.
EUR 20m to 100m	Add text.	Add text.	Add text.	Add text.
EUR 100m to 200m	Add text.	Add text.	Add text.	Add text.
> EUR 200m	Add text.	Add text.	Add text.	Add text.
Applied currency type (ISO-Code, e.g. GBP)	Add text.			
Applied exchange Rate (2 decimal places)	Add text.			

328. Over which investment horizon do you plan to invest in the target investments?

	Expected portfolio share (in %)	Comments
> 1 year	Add text.	Add text.
1 – 3 years	Add text.	Add text.
3 – 5 years	Add text.	Add text.
5 – 7 years	Add text.	Add text.
7 – 10 years	Add text.	Add text.
>10 years	Add text.	Add text.

Add text.

329. Please explain the exposure to foreign currencies in the offered fund. Also indicate FX limits.

	Target allocation in %	FX Limits	Comments
US Dollar	Add text.	Add text.	Add text.
Euro	Add text.	Add text.	Add text.
British Pound	Add text.	Add text.	Add text.
Japanese Yen	Add text.	Add text.	Add text.
Other: Add text.	Add text.	Add text.	Add text.
Other: Add text.	Add text.	Add text.	Add text.
Other: Add text.	Add text.	Add text.	Add text.

Add text.

Due Diligence for Fund Investments

330. To what extent does your company use the following types of internal / external due diligence for target investments?

								Comments
Very often				Never				

h. Legal DD	☐	☐	☐	☐	☐	☐	☐	Add text.
i. ESG DD	☐	☐	☐	☐	☐	☐	☐	Add text.
j. Other: Add text.	☐	☐	☐	☐	☐	☐	☐	Add text.
(ii) External due diligence	☐	☐	☐	☐	☐	☐	☐	Add text.
a. Business / commercial DD	☐	☐	☐	☐	☐	☐	☐	Add text.
b. Technical DD	☐	☐	☐	☐	☐	☐	☐	Add text.
c. Business plan / financial model DD	☐	☐	☐	☐	☐	☐	☐	Add text.
d. HR DD	☐	☐	☐	☐	☐	☐	☐	Add text.
e. Sites DD	☐	☐	☐	☐	☐	☐	☐	Add text.
f. Financial DD	☐	☐	☐	☐	☐	☐	☐	Add text.
g. Tax DD	☐	☐	☐	☐	☐	☐	☐	Add text.
h. Legal DD	☐	☐	☐	☐	☐	☐	☐	Add text.
i. ESG DD	☐	☐	☐	☐	☐	☐	☐	Add text.
j. Other: Add text.	☐	☐	☐	☐	☐	☐	☐	Add text.

331. Please explain in more detail the support provided by external parties in the due diligence process.

Add text.

Pricing, Investment and Divestment

332. Who decides on targeted max. prices for acquisitions and min. prices for divestments of the fund's investment as well as on the final purchase price of transactions.

Add text.

333. Which methods are applied for valuation (DCF, multiple, sensitivity testing, etc.)? Are M&A valuations and synergy calculations done inhouse or externally?

Add text.

334. Does the fund realise the majority of its return through the remuneration / yield during the holding period or through the exit?

Add text.

335. Explain frequency and success of different exit strategies applied for previous funds.

Add text.

336. What is the preferred exit route for the fund's investments? Does this route vary? (If so, specify which factors the exit route determine.)

Add text.

Management of FX and Interest Rate Risk on Single Fund Level

337. Explain possible restrictions regarding the use of derivatives on fund level (if any).

Add text.

338. Please explain your strategy for dealing with the foreign currency risk on fund level.

Do you use derivatives to hedge foreign currency fluctuation risk?

Add text.

339. Please explain your strategy for dealing with the interest rate risk on fund level. Do you use derivatives to hedge interest rate risks?

Add text.

Financing Details (Fund Level)

340. How does the management company calculate fund leverage?

Add text.

341. What is the targeted leverage level (%) of the offered fund and what leverage limits are imposed? What is the current level of leverage?

Add text.

342. What is the maximum amount of money permitted to borrow? Please provide further details on the level of leverage (current, average, historical max., financing constraints):

Add text.

343. Please describe the leverage monitoring process on fund level:

Add text.

344. How closely work the management company together with its financing bank(s) / syndicate? Is it always the same financing bank / syndicate? Furthermore, is there typically more than one bank involved?

Add text.

Track Record

Number of funds issued up to now and assets under management:

345.	Number of single funds issued	Add text.
346.	Thereof number of ongoing single funds	Add text.
347.	Total AuM of the management company	
	a. As of (mm / yyyy, currency)	Add text.
	b. Currency (ISO-Code, e.g. GBP)	Add text.
	c. AuM	Add text.
348.	Total assets within infrastructure funds	
	a. As of (mm / yyyy)	Add text.
	b. Currency (ISO-Code, e.g. GBP)	Add text.
	c. Number of Infrastructure single funds	Add text.

349. Please indicate the performance metrics of previous products (If the investor does not specify, the latest five funds (or funds within last ten years) with an identical or similar strategy should be sufficient. You have also the possibility to send this as an Excel file).

Add text.

Previous Funds (name)	Add text.	Add text.	Add text.	Add text.
a. Vintage year	Add text.	Add text.	Add text.	Add text.
b. Type of fund	Add text.	Add text.	Add text.	Add text.
c. Fund status	Add text.	Add text.	Add text.	Add text.
d. infrastructure strategy	Add text.	Add text.	Add text.	Add text.
e. Industry focus	Add text.	Add text.	Add text.	Add text.
f. Geographic focus	Add text.	Add text.	Add text.	Add text.
g. Number of investments	Add text.	Add text.	Add text.	Add text.
h. Number of defaults within the fund	Add text.	Add text.	Add text.	Add text.
i. Date of current valuation for the following questions (dd / mm / yyyy)	Select date.	Select date.	Select date.	Select date.
j. Target size (fund currency)	Add text.	Add text.	Add text.	Add text.
k. Committed capital (fund currency)	Add text.	Add text.	Add text.	Add text.
l. Invested capital (fund currency)	Add text.	Add text.	Add text.	Add text.
m. Investments as percentage of capital committed	Add text.	Add text.	Add text.	Add text.
n. Paid-in capital (PIC) (Fund currency)	Add text.	Add text.	Add text.	Add text.
o. Distributed to paid-in capital (DPI)	Add text.	Add text.	Add text.	Add text.
p. Residual value to paid-in capital (RVPI)	Add text.	Add text.	Add text.	Add text.
q. Distributed to Committed Capital (DCC)	Add text.	Add text.	Add text.	Add text.
r. Called-up to Committed Capital	Add text.	Add text.	Add text.	Add text.
s. Gross IRR (% excl. subscription credit facilities)	Add text.	Add text.	Add text.	Add text.
t. Gross IRR (% incl. subscription credit facilities)	Add text.	Add text.	Add text.	Add text.
u. Net IRR (% excl. subscription credit facilities)	Add text.	Add text.	Add text.	Add text.
v. Gross IRR (% incl. subscription credit facilities)	Add text.	Add text.	Add text.	Add text.
w. Original Target IRR (%)	Add text.	Add text.	Add text.	Add text.
x. Other: Add text.	Add text.	Add text.	Add text.	Add text.

350. Please specify the track record at individual investment level for the last infrastructure fund (it is advisable to attach the details as an Excel table).

Add text.

351. Please describe the investment focus of previously launched products. How does the investment strategy compare or contrast with previous funds?

Add text.

352. Have performance results been consistent over time and across funds?

Add text.

353. Please provide an overview of all underperforming investments of the last two funds. What was the background of the underperformance and what measures were taken in order to improve the situation?

Add text.

354. In case of defaults in your portfolio, please describe reasons and mitigation.

Add text.

VII Responsible Investment ESG

Policies and Guidelines

355. What are your ESG-related guidelines? How do ESG factors influence your investment strategy?

Add text.

356. According to which guidelines did you develop your ESG strategy? (E.g. SDG)

Add text.

357. Do you support any ESG initiative? Are you formally committed to any (international) ESG standard? (If any, which? E.g. UNPRI)

Add text.

358. Which ESG strategy do you pursue? (E.g. exclusion, best in class, impact investing)

Add text.

359. Who is directly responsible for defining the ESG strategy and framework for the fund?

Add text.

360. Does the investment manager assess the fund's exposure to climate risk and measure / monitor the carbon footprint of its investments?

Add text.

361. Within the next few years, are you going to increase your ESG considerations?

Add text.

362. Considering the EU regulation: To what extent is the manager able to comply with specific ESG reporting requirements under EU law? How do you want to deal with this?

Add text.

Investment Process

363. Please explain how you identify, report, and manage significant ESG related risks of investment opportunities.

Add text.

364. Please describe what ESG data, resources, consultants, research, tools and practices the management company uses and how these are incorporated into the investment and risk management process:

Add text.

365. Please describe what metrics are used to measure the progress in the incorporation of responsible investment into the investment process:

Add text.

366. How does the consideration of ESG affect potential investments?

Add text.

367. Have you ever declined investments due to ESG issues? (If so, please explain why)

Add text.

368. Please provide examples where ESG risks / opportunities have been incorporated into the investment decisions:

Add text.

369. How are the ESG considerations of an investment opportunity are reported to the investment committee? For instance, is there an ESG delegate in the investment committee?

Add text.

Monitoring and Reporting of ESG Aspects

370. How do you monitor ESG factors and potential issues on portfolio-company-level from the investment decision to the exit?

Add text.

371. Who is responsible for the monitoring of ESG-related risks?

Add text.

372. Have violations of the ESG standards been known in the past and how were they dealt with in specific terms?

Add text.

373. How do you measure the performance regarding ESG factors of the fund's investments? Do you assess whether your ESG approach affected the investment's financial performance?

Add text.

374. Are there special ESG reports prepared? If yes, how often are these reports sent to investors and please provide a short abstract of their content.

Add text.

Responsibility on Fund / Company Level

375. Is there a women's quota on fund and on company level? Does this quota only apply to management positions?

Add text.

376. Please explain the fund's and company's diversity policy. How does they account for it (representatives, guidelines, workshops)?

Add text.

377. Please provide details on environmentally friendly measures that are already implemented on fund and company level (e.g. plastic bottles ban, avoid printing):

Add text.

378. Are there any ESG-linked incentive components in the employee performance review / bonus?

Add text.

379. Do you provide any kind of training, assistance, or resources to your staff to understand and identify the relevance and importance of ESG factors?

Add text.

380. How do you raise awareness for ESG-relevant issues on fund and company level?

Add text.

VIII Reporting Issues and References

381. Provide an overview of all reports sent. Please also include timing / frequency and provide samples.

Add text.

382. What other regular and ad hoc investor communication do you offer? (E.g. regular update calls, (semi-)annual meetings)?

Add text.

383. How are reports and further investor communication disclosed? (E.g. investor portal, via email)

Add text.

384. Do you provide reporting data in a processable format? (E.g. Excel format)

Add text.

385. Do you answer investors' individual reporting templates?

Add text.

386. Do you provide Solvency II reporting to your insurance investors?

Add text.

387. Do you provide applicable tax regime reporting for German Investors?

Add text.

388. State the present and expected investors as percentage of total committed capital in your single fund. Kindly also comment on type of investor with respect to regulatory issues:

	Capital already committed (in %)	Expected share of investor class (in %)	Comments
Private sector pension funds	Add text.	Add text.	Add text.
Public pension funds	Add text.	Add text.	Add text.
Other superannuation schemes	Add text.	Add text.	Add text.
Endowments	Add text.	Add text.	Add text.
Sovereign wealth funds	Add text.	Add text.	Add text.
Insurance companies			
▪ Solvency II regulated	Add text.	Add text.	Add text.
▪ German Inv. Ord. regulated	Add text.	Add text.	Add text.
Family offices	Add text.	Add text.	Add text.
Banks	Add text.	Add text.	Add text.
Government agency	Add text.	Add text.	Add text.
Fund of funds and managed accounts	Add text.	Add text.	Add text.
HNWIs	Add text.	Add text.	Add text.
Retail investors	Add text.	Add text.	Add text.
Partners & employees	Add text.	Add text.	Add text.
Other: Add text.	Add text.	Add text.	Add text.

Add text.

389. Please provide reference contacts from the groups of investors:

Add text.

Appendix

390. Here you might illustrate specific topics in more detail and / or attach further diagrams / slides etc. (to expand simply click on the plus below the graphics window).

Add text.

Signatures

1.

Name: Add text.

Position: Add text.

Email: Add text.

Date: Select Date.

Signature:

2.

Name: Add text.

Position: Add text.

Email: Add text.

Date: Select Date.

Signature:

Please also indicate all other persons who took part in answering the questionnaire:

	Name	Email	Position	Company	Date of Editing
1.	Add text.	Add text.	Add text.	Add text.	Select Date.
2.	Add text.	Add text.	Add text.	Add text.	Select Date.

Abbreviations

AIFM.....	Alternative Investment Fund Manager
AIFMD	Alternative Investment Fund Managers Directive
AIV	Alternative Investment Vehicle
AuM.....	Assets under Management
BAI	Bundesverband Alternative Investments e.V.
BM.....	Board Member
Bp.....	Base point(s)
CAIA	Chartered Alternative Investment Analyst
CFA	Chartered Financial Analyst
CIIA	Certified International Investment Analyst
CV	Curriculum Vitae
CVA.....	Certified Valuation Analyst
DDQ	Due Diligence Questionnaire
DPI	Distributed to Paid-In Capital
ESG.....	Environment, Social, and Governance
FTE.....	Full Time Equivalent
FX.....	Foreign Exchange
GBP.....	Great Britain Pound
HNWI.....	High Net Worth Individual
IRR	Internal Rate of Return
ISIN	International Securities Identification Number
KVG.....	Kapitalverwaltungsgesellschaft
LP	Limited Partner
LPA	Limited Partner Agreement
NAV	Net Asset Value
PI.....	Paid-In Capital
PM.....	Portfolio Manager
PPM.....	Private Placement Memorandum
RAIF	Reserved Alternative Investment Fund
RVPI	Residual Value to Paid-In Capital
SDG.....	Sustainable Development Goals
SPV	Special Purpose Vehicle
UNPRI	United Nations Principle for Responsible Investment