

Macquarie Energy Transition Infrastructure Fund

Sustainability-related disclosures – May 2025

1. Introduction

Macquarie Energy Transition Infrastructure Fund (the "**Sub-Fund**") is a sub-fund of Macquarie S.C.A., SICAV-RAIF (the "**Fund**"). The Fund, including all its sub-funds, is managed by Carne Global Fund Managers (Luxembourg) S.A. (the "**Manager**"). The Manager acts as the Alternative Investment Fund Manager ("**AIFM**") for the Sub-Fund for the purpose of EU Directive 2011/61/EU ("**AIFMD**"). In respect of Illiquid Assets and Infrastructure Debt, Macquarie Infrastructure and Real Assets (Europe) Limited has been appointed as an investment maanger, and in respect of Public Investments, Macquarie Investment Management Austria Kapitalalanlage AG has been appointed as an investment manager (collectively, the "**Investment Managers**" of the Sub-Fund). The Investment Managers will have discretionary responsibility for sourcing, acquiring, managing and realising the Sub-Fund's investments. Portfolio management relating to Infrastructure Debt has been sub-delegated to an affiliated entity within the Macquarie Group (the "**Sub-Investment Manager**"[1]). The Investment Managers and Sub-Investment Manager are part of Macquarie Asset Management ("**MAM**").

The Manager is subject to and will have regard to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**") and each technical implementing measure issued by the Commission thereunder. Pursuant to the SFDR, the Manager is obliged to make certain sustainability related disclosures with respect to the Sub-Fund. This disclosure is made pursuant to Article 10 of the SFDR.

2. Summary

The following summary has been prepared in English and may be translated to other official languages of the European Union. In case of any inconsistencies or conflict between different versions of the summary, the English language version shall prevail.

The Sub-Fund promotes an environmental characteristic and is subject to Article 8 of the SFDR but does not have as its objective sustainable investment.

The Sub-Fund will promote contribution to the energy transition by contributing to, or being thematically aligned with, at least one of the Green Purposes (the "**Environmental Characteristic**"). The Sub-Fund will generally target investments that promote the Environmental Characteristic.

The Green Purposes are as follows:

1. Reduction of greenhouse gas ("**GHG**") emissions;
2. Advancement of efficiency in the use of natural resources;
3. Protection or enhancement of the natural environment;
4. Protection or enhancement of biodiversity; and
5. Promotion of environmental sustainability.

[1] The Sub-Investment Manager isMacquarie Investment Management Europe Limited ("**MIMEL**" or "**Infrastructure Debt Sub-Investment Manager**").

The Sub-Fund will promote the Environmental Characteristic by making investments in Energy Transition Infrastructure Investments[2] including:

- Real Assets and Infrastructure Debt[3]: opportunities across solar, onshore wind, offshore wind and to the extent commercial scale can be achieved, other technologies such as hydro, geothermal and energy storage ("**Renewable Energy Assets**"), or natural climate solutions ("**Natural Assets**"), as well as the increasing electrification or decarbonisation of products that have traditionally relied on fossil fuels, such as transportation and industry.
- Public Investments[4]: companies that are expected to derive significant revenues from products and/or services that contribute to the energy transition.

The Sub-Fund will also partially make sustainable Investments as defined under SFDR ("**Sustainable Investments**") that contribute to an environmental objective. To achieve this, the Sub-Fund will generally target investments into sustainable infrastructure, real assets, and businesses that seek to make a contribution to the global energy transition by reducing or avoiding greenhouse gas emissions and contribute positively to one or more of the Green Purposes, while not significantly harming other environmental or social objectives over the holding period (the "**Sustainable Investment Goal**").

The Sustainable Investments of the Sub-Fund will include investments made by an open-ended alternative investment fund managed by an affiliate (the "**MGECO Manager**") of the Investment Manager, Macquarie Green Energy and Climate Opportunities Fund ("**MGECO**"), as well as certain investments made by the Investment Manager. As part of the do no significant harm assessment, the Investment Manager and MGECO Manager (as applicable) also consider whether potential investments in the Sub-Fund and MGECO respectively are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Investment-level theory of change is to create new green infrastructure assets that seek to contribute positively to at least one of the five Green Purposes, through application of the Green Investment Policy[5], or improve the sustainability characteristics of operational green infrastructure assets with Investment Manager interventions. Not all investments made by the Sub-Fund are anticipated to attain an investment-level theory of change.

The Sub-Fund's investment strategy to attain the Environmental Characteristic comprises:

1. screening of investments for their potential promotion of the Environmental Characteristic and compliance with MAM's Coal Policy for Real Assets and Infrastructure Debt, an exclusion screen for the Paris-Aligned Benchmark exclusions (the "**PAB Exclusions**") and an exclusion screen for Public Investments (the "**Public Investments Exclusion Screen**");
2. performing comprehensive due diligence, including of environmental, social and governance ("**ESG**") and sustainability risk factors, on potential investments;
3. managing the portfolio to achieve improved ESG performance over the life of the Sub-Fund. Sub-Fund investments (where the Sub-Fund exercises control or significant influence) will also be subject to MAM's Net Zero Commitment. The Sub-Fund integrates ESG and impact considerations throughout the investment lifecycle, including a robust impact assessment and reporting methodology.

"**MAM's Net Zero Commitment**" is as follows:

– Where MAM has control or significant influence[6], it will invest and manage its portfolio in line with net zero Scope 1 and 2 financed emissions by 2040 subject to limited exclusions, as outlined in the section titled "Investment Strategy" below; and

[2] "**Energy Transition Infrastructure Investment**" means an investment directly or indirectly in operational and development assets, or companies in the energy and renewables, transportation, materials, waste, agriculture, circular economy (i.e., assets or companies that aim to reduce material use and waste, redesign materials and products to be less resource intensive and recapture waste as a resource to manufacture new materials and products), communication and digital infrastructure, industrial, utilities or social infrastructure sectors that the Investment Manager or Sub-Investment Manager believes is facilitating the transition to new, more efficient and lower carbon economy and energy sources, such as solar, hydro, wind and geothermal energy and natural climate solutions, as well as the increasing electrification or decarbonisation of products that have traditionally relied on fossil fuels, such as transportation and industry, in each case provided that such asset, at the time of investment, meets the Energy Transition Infrastructure Investment Threshold; or qualifies as a Developing Energy Transition Infrastructure Investment

[3] "**Infrastructure Debt**" is defined as debt investments to infrastructure and infrastructure adjacent borrowers.

[4] "**Public Investments**" is defined as liquid fixed income, liquid equity investments, cash and cash-like investments.

[5] Please refer to the Green Investment Policy, dated December 2024, as updated from time to time: https://www.greeninvestmentgroup.com/en/who-we-are/green-impact-governance.html.

[6] Please refer to section titled "Investment Strategy" below for more information on how MAM defines control or significant influence.

– Where MAM does not have control or significant influence, such as in its managed portfolio of public securities, it will continue to support the goals of the Paris Agreement[7] in a manner consistent with its client-guided fiduciary and regulatory responsibilities. Accordingly, where MAM does not have control or significant influence, it will invest and manage its portfolio in line with net zero financed emissions by 2050.

Note, references to "portfolio" in MAM's Net Zero Commitment refers to its global portfolio of assets under management, not the portfolio of the Sub-Fund. The Sub-Fund has not set its own net zero commitment or any interim targets and there is no guarantee that the Sub-Fund's portfolio will achieve net zero emissions during the life of the Sub-Fund or an individual investment in the Sub-Fund's portfolio will achieve net zero emissions by a certain date.

The Investment Manager has a policy for assessing the governance practices of potential and actual portfolio companies, including whether they have sound management structures, employee relations, remuneration of staff and tax compliance.

The Sub-Fund will invest at least 80% of its investments in investments which are aligned with the Environmental Characteristic (the "E/S Investments"), and at least 35% will be in investments that are Sustainable Investments aligned with the Sustainable Investment Goal, by the end of the Initial Investment Period[8], in accordance with the binding elements of the investment strategy. Accordingly, there will be a ramp-up investment deployment phase where the Sub-Fund may not meet these minimum percentage commitments for alignment with the Environmental Characteristic and the Sustainable Investment Goal. Further, given that the Sub-Fund does not have a fixed end date, there are expected to be specific periods during the life cycle of the Sub-Fund where the Sub-Fund may not meet these minimum percentage commitments.

Accordingly, the proportion of investments which are not E/S Investments ("Other Investments") will constitute a maximum of 20% of the Sub-Fund's portfolio. Such Other Investments will include (i) cash (ii) derivatives for the purposes of hedging currency or interest rate risk and (iii) investments which do not exhibit the Environmental Characteristic.

The Investment Manager uses various sustainability indicators (the "Sustainability Indicators") to measure attainment of the Environmental Characteristic, including on carbon emissions, renewable energy generation and greenhouse gas emissions sequestered.

The Sub-Fund will adopt a green investment framework (the "Green Investment Framework") to govern its investments' theory of change, application of the Green Investment Policy, where applicable, and management of the Environmental Characteristic.

The attainment of the Environmental Characteristic will be monitored throughout the lifecycle of the Sub-Fund as follows[9]:

1. The ESG performance of the portfolio companies will be measured and monitored through the tracking of key ESG data.
2. Governance practices of portfolio companies are reviewed by the Investment Manager at least annually.
3. The Sustainability Indicators will be measured and evaluated on an annual basis.
4. The principal adverse impacts ("PAI") indicators are reviewed at least annually.
5. The PAB Exclusions and, for Public Investments, the Public Investments exclusion screen are monitored continuously by the investment risk team. For Real Assets and Infrastructure Debt, compliance with the PAB Exclusions is assessed at least annually.

The Investment Manager uses various data sources, both primary and secondary, to seek to ensure the attainment of the Environmental Characteristic. There are limitations which exist with respect to data and methodologies, for example, data availability, timeliness and comparability. However, the Investment Manager takes steps to reduce the impact of such limitations and they are not expected to significantly impact the Sub-Fund's ability to meet the Environmental Characteristic.

[7] The Paris Agreement's central aim is to strengthen the global response to the threat of climate change by maintaining a global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.
[8] The "**Initial Investment Period**" is the period commencing on the date on which the Sub-Fund's first subscription from an Investor is accepted (the "**First Subscription Date**") and ending on the later of (i) the second anniversary of the First Subscription Date and (ii) the date on which the Sub-Fund has accepted subscriptions in aggregate in excess of USD 1 billion, provided that in no event shall such period terminate later than the fifth anniversary of the First Subscription Date.
[9] Investments may be monitored on an aggregated basis as deemed appropriate by the Investment Manager.

In addition, the Investment Manager performs due diligence on each investment, including an assessment of sustainability risks, to ensure that investments are capable of contributing to the attainment of the Environmental Characteristic.

The Investment Manager actively engages with portfolio companies and issuers in various forms, depending on the asset class. For Real Assets, the Investment Manager typically nominates individuals, including senior employees, for appointment as nominee directors to serve on portfolio company boards where the Sub-Fund's ownership stake permits.

No reference benchmark has been designated for the purpose of attaining the Environmental Characteristic.

3. No sustainable investment objective

The Sub-Fund promotes environmental or social characteristics but does not have as its objective sustainable investment. However, the Sub-Fund will partially make Sustainable Investments that contribute to an environmental objective. To achieve this, the Sub-Fund will generally target investments into sustainable infrastructure, real assets, and businesses that seek to make a contribution to the global energy transition by reducing or avoiding greenhouse gas emissions and contribute positively to one or more of the Green Purposes, while not significantly harming other environmental or social objectives over the holding period (the Sustainable Investment Goal).

The Sustainable Investments of the Sub-Fund will include investments made by MGECO as well as certain investments made by the Investment Manager. The Investment Manager will rely on the MGECO Manager's Sustainable Investment assessments for MGECO and the Investment Manager will not conduct separate analysis for such investments. Additional information on MGECO can be made available on request.

The Investment Manager and MGECO Manager (as applicable) will take into account the relevant indicators for adverse impacts in Annex I of the RTS when assessing whether potential investments in the Sub-Fund and MGECO respectively meet the definition of a sustainable investment. The Investment Manager and MGECO Manager (as applicable) will collect data on relevant indicators through due diligence and will review the data to determine whether the relevant investment does any significant harm to environmental or social objectives. The assessments undertaken by the Investment Manager and MGECO Manager are qualitative assessments and each indicator will be considered in the context of the activities of the potential investment and the jurisdiction in which it operates. Potential investments found to have significant adverse impacts will fail the do no significant harm test and will be excluded.

As part of the do no significant harm assessment, the Investment Manager and MGECO Manager (as applicable) also consider whether potential investments in the Sub-Fund and MGECO respectively are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights ("Minimum Safeguards"). This is a qualitative assessment which is performed taking a risk-based approach, focusing on those risks considered to be most material in the context of the activities of the investee company and the jurisdiction in which it operates. The Investment Manager and MGECO Manager (as applicable) take into account both violations of the Minimum Safeguards and whether the investee company has due diligence policies in place to ensure compliance with the Minimum Safeguards. When performing their respective assessments, the Investment Manager and MGECO Manager consider whether the company's degree of alignment with the Minimum Safeguards is proportionate to its risk profile and size.

4. Environmental or social characteristics of the financial product

The Sub-Fund will generally target investments that have the potential to contribute to, or thematically align with, at least one of the Green Purposes (the Environmental Characteristic).

The Green Purposes are a set of five positive environmental goals developed to define the green impact of investments made by MAM Green Investments. The five Green Purposes are as follows:

- Reduction of greenhouse gas (GHG) emissions;
- Advancement of efficiency in the use of natural resources;
- Protection or enhancement of the natural environment;
- Protection or enhancement of biodiversity; and
- Promotion of environmental sustainability.

Potential Real Assets and Infrastructure Debt investments made by the Sub-Fund will be screened pre-investment for their potential promotion of the Environmental Characteristic. Real Asset and Infrastructure Debt investments and Public Investments will be monitored post-investment for their promotion of the Environmental Characteristic over the Sub-Fund's holding period[10]. The Green Impact Reporting Criteria sets out how we determine the contribution to the five Green Purposes, through calculating the quantitative green impact and rating the qualitative green impact of investments and activities[11].

The Sub-Fund will promote the Environmental Characteristic by making investments in:

- Real Assets and Infrastructure Debt: Renewable Energy Assets or Natural Assets
- Public Investments: companies, that are expected to derive significant revenues from products and/or services that contribute to energy transition.

No reference benchmark has been designated to attain the Environmental Characteristic.

5. Investment strategy

The investment objective of the Sub-Fund is to generate capital appreciation and yield over the medium-to-long-term through investments made globally in businesses and operating assets in the energy transition sector including in Energy Transition Infrastructure Investments with a primary focus on mature technologies.

The Sub-Fund will seek to implement its investment objective primarily by investing, directly or indirectly in certain equity and equity like investments, which are intended to include:

(i) investment opportunities in operational and development assets and platforms, including investments in the underlying infrastructure, as well as the entities that are responsible for operating such infrastructure ("Direct Operational and Development Assets");

(ii) an open-ended alternative investment fund, MGECO, managed by an affiliate of the Investment Manager, which will pursue investment opportunities in equity and equity like investments as further described in the Section headed "MGECO Investment Objective and Policy and Investment Restrictions" in the Sub-Fund Supplement, by making (whether directly or indirectly) USD denominated commitments to MGECO; and

(iii) Co-Investments alongside comingled blind pool funds (including MGECO) managed by Macquarie Asset Management or its affiliates,

collectively, "Illiquid Assets".

For the purposes of the foregoing, "equity like" shall be considered to refer to:

- shares, equity or related equity investments;
- bonds, notes or other securities giving access to the share capital of Portfolio Companies (such as convertible debt or bonds, equity warrants or other equity related interests);
- high-return debt instruments with significant uncertainty related to the total return or timing of cashflows, which as a result may be structured as pay-in-kind interest, or have equity upside (equity kickers) associated with those or other things which are not commonly seen in fixed income; or
- shareholders loans and shareholders' debt.

It is expected that the Sub-Fund will aim to invest up to approximately 70-85% of the NAV in such Illiquid Assets, as assessed at the time of such investment.

In order to provide for a liquidity reserve as well as help deliver yield, assets of the Sub-Fund which are not invested in the Illiquid Assets will be invested in one or more of the following:

(i) Public Investments; and

[10]Investments may be assessed on an aggregated basis as deemed appropriate by the Investment Manager.
[11]The Green Impact Reporting Criteria, as updated from time to time, can be accessed at https://www.greeninvestmentgroup.com/en/who-we-are/green-impact-governance.html

(ii) Infrastructure Debt.

Investment-level theory of change is to create new green infrastructure assets that seek to promote the Environmental Characteristic, through application of the Green Investment Policy[12], or improve the sustainability characteristics of operational green infrastructure assets with Investment Manager interventions.

The Green Investment Policy will be applied to potential Real Assets and Infrastructure Debt investments and, if the investments are deemed to align with this policy, they will be deemed to have investment-level theory of change by virtue of the policy's requirements for investments to be reasonably likely to accelerate, advance, support or result in the completion, deployment, development, emergence, establishment or expansion of any business, enterprise, market, industry, infrastructure, project or technology which we consider will, or is reasonably likely to, contribute to one or more of our five Green Purposes. The Green Investment Policy also requires robust evaluation of green impact and risk (see sustainability risks in Section 6.2 of the Sub-Fund Supplement), investment decisions to take into account the overall balance of positive and negative impacts and risks, ongoing performance monitoring and engagement with investee companies, and transparent reporting of impact, where applicable. If a potential Real Assets and Infrastructure Debt investment is deemed to not align with the Green Investment Policy, confirmation of its contribution to the Green Purposes will be completed and then theory of change will be determined by evaluating the potential to improve the sustainability characteristics of the investment's assets.

Not all investments made by the Sub-Fund are anticipated to attain an investment-level theory of change. We anticipate investment-level theory of change to be achievable in the majority of Real Assets and Infrastructure Debt investments. We do not anticipate investment-level theory of change to be achievable from the Public Investments.

The Investment Manager will seek, using commercially reasonable efforts, for investments not attaining an investment-level theory of change (a maximum proportion of 50%) to contribute to the Environmental Characteristic. Investments that do not promote the Environmental Characteristic (a maximum proportion of 20%) will support the investment objective by providing the liquidity and returns profile required by the high net worth target investors. Thematic alignment for Real Assets and Infrastructure Debt is a binding part of the investment process. Thematic alignment for Public Investments is part of the selection process but is not binding or binary.

For Real Assets and Infrastructure Debt, thematic alignment will be sought by evaluating the potential for the investment to continue contributing to the Green Purposes.

For Public Investments, an established screening approach will be adopted to seek promotion of the Environmental Characteristic through thematic alignment to the Sub-Fund's sustainability requirements. The investment criteria are designed to select companies that are expected to derive significant revenues from products and services that contribute to the energy transition, including through the production of energy from renewable sources like Wind and Solar, providing thematic alignment to greenhouse gas reduction (one of the five Green Purposes). For the assessment of ESG risks, security selection and portfolio construction are informed by an assessment of each issuer's exposure to ESG risks and opportunities.

The Sub-Fund will adopt a green investment framework (the "**Green Investment Framework**") to govern its investments' theory of change, application of the Green Investment Policy, where applicable, and management of the Environmental Characteristic.

The proportion of investments in Real Assets and Infrastructure Debt, and Equities and Multi-Asset will change in line with the Investment Objective and Strategy. As a result, the proportion of investments meeting the various sustainability criteria is also expected to change. The anticipated expected and minimum proportion of investments meeting each of the criteria is as follows:

Promoting the Environmental Characteristic: expected >80%; minimum 80%

Impact investments, with investment-level theory of change: expected >70%; minimum 50%

Sustainable Investments: expected >35%; minimum 35%

The Sub-Fund's Environmental Characteristic and investment-level theory of change will be attained through MAM's application of its Impact Management and Measurement ("**IMM**") system as outlined in the Green Investment Framework. The suite of tools and processes that constitute the IMM system will be used at all stages of the investment lifecycle to ensure a consistent and transparent approach to determining impact and sustainability outcomes achieved.

[12] Please refer to the Green Investment Policy, dated December 2024, as updated from time to time: https://www.greeninvestmentgroup.com/en/who-we-are/green-impact-governance.html.

Impact Tools and Processes

Impact assessment

Real Assets and Infrastructure Debt:

During the screening and due diligence phase, prospective investments will be assessed using technical environmental assessment tools and processes to determine whether they contribute, or have the potential to contribute, to the promotion of the Environmental Characteristic and achieve investment-level theory of change.

The Investment Manager and Infrastructure Debt Sub-Investment Manager will also conduct detailed pre-investment ESG due diligence to assess potential ESG risks to other environmental or social objectives to ensure they can be avoided and/or mitigated over the Sub-Fund's holding period. Opportunities to enhance the ESG performance of each investee company are also assessed.

The results of ESG due diligence and green impact assessments are included in Investment Committee approval papers prior to an investment decision being made, in the form of a Final Green Opinion, prepared by the Green Analytics team. The Final Green Opinion presents a summary of the investment-level theory of change, including alignment with the Green Investment Policy, promotion of the Environmental Characteristic, and identified potential interventions to improve the sustainability performance of the asset. The Final Green Opinion also includes a determination of whether an investment is a Sustainable Investment or has the potential to transition to a Sustainable Investment.

Public Investments:

Prospective investments will be assessed using a systematic screening process, which will determine whether or not they achieve promotion of the Environmental Characteristic. This includes selecting companies that are expected to derive significant revenues from products and/or services that contribute to the facilitation of the transition to new, more efficient and lower carbon economy and energy sources, as well as the increasing electrification or decarbonisation of products that have traditionally relied on fossil fuels, and screening investments against:

- a company's percentage of clean-energy related revenue data (sourced from third party data providers); and
- each issuer's exposure to ESG risks and opportunities, for both security selection and portfolio construction purposes.

While the systematic screening is expected to lead to a proportion of Public Investments aligned to the Green Purposes and, therefore, promoting the Environmental Characteristic, it is not expected to result in all such investments promoting the Environmental Characteristic. The proportion of the Sub-Fund's investments that will not promote the Environmental Characteristic will be assessed and reported periodically and has been set at a maximum of 20%. The Green Analytics team will conduct periodic reviews of the strategy against expected alignment to the Environmental Characteristic, with modifications implemented to the investment strategy as required. Subject to the exclusion screens described below, it cannot be excluded that the Sub-Fund will make Public Investments that derive revenue from nuclear energy or fossil fuels.

Contribution to impact

The Sub-Fund's contribution to impact will typically comprise both the provision of capital investment and Investment Manager-driven sustainability-enhancing initiatives.

Impact Measurement

The Investment Manager has selected initial Sustainability Indicators that will be used to enable monitoring, measurement and reporting of outcomes achieved over the Sub-Fund's holding period for each investment and measurement of the attainment of the Environmental Characteristic. These may be supplemented by additional indicators. The Sub-Fund's impact management and measurement system provides a basis by which it integrates the sustainability indicators into the Sub-Fund's investment processes and aligns with the Sub-Fund's Environmental Characteristic.

Enabling transition to an environmentally sustainable economy

The Sub-Fund contributes to the transition to a climate-neutral, climate-resilient, and environmentally sustainable economy through:

(i) Investments in assets already considered as Sustainable Investment, based on the MGECO Manager's Sustainable Investment assessments.

(ii) Investments in Real Assets and Infrastructure Debt that enable and contribute to the global transition, including Renewable Energy Assets and Natural Assets;

(iii) Public investments in companies expected to generate significant revenues from products and/or services that contribute to the energy transition, including through production of energy from renewable sources like Wind and Solar, providing thematic alignment to GHG emissions reduction.

To ensure the Sub-Fund effectively enables this global transition, it measures the contribution and thematic alignment to the five Green Purposes of these investments within the portfolio. To further ensure that investments contribute to the transition to an environmentally sustainable economy, the Sub-Fund applies the stringent PAB Exclusions (as defined below).

Exclusion screens

A number of different sets of exclusion screens apply to the Sub-Fund or certain investments of the Sub-Fund, as described below (in aggregate, the "**Exclusions**"). To the extent that any part of the PAB Exclusions, the Public Investments Exclusion Screen or MAM's Coal Policy relate to the same excluded activity, they will apply cumulatively.

PAB Exclusions

Subject to the disclosures below, the Sub-Fund will not invest in:

a) companies involved in any activities related to controversial weapons as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation (namely anti-personnel mines, cluster munitions, chemical weapons and biological weapons);

b) companies involved in the cultivation and production of tobacco (screen does not exclude companies involved in the packaging, supply, distribution or retail of tobacco);

c) companies that the relevant Investment Manager finds in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (for Public Investments, at the date of this web disclosure, the Sub-Fund Investment Manager applies this screen by excluding companies that have a Fail evaluation from MSCI against the OECD Guidelines for Multinational Enterprises or UNGC principles);

d) companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite (screen does not exclude companies that derive revenue from the generation of electricity from coal, however, please note the exclusion below relating to electricity generation);

e) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels (screen does not exclude companies that derive revenue from the generation of electricity from oil fuels, however, please note the exclusion below relating to electricity generation);

f) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels[13] (screen does not exclude companies that derive revenue from the generation of electricity from gaseous fuels, however, please note the exclusion below relating to electricity generation); and

g) companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh (for Public Investments, screen is applied by excluding companies that generate 50% or more of their revenues from electricity generation from fossil fuels (thermal coal, liquid fuels or natural gas), hydropower, geothermal, energy from waste and biomass; for Real Assets and Infrastructure Debt investments, GHG intensity is calculated based on scope 1 and scope 2 GHG emissions),

(the PAB Exclusions).

Revenue is based on reported or forecasted company revenues (where available) or, where not available, based on estimated revenues as estimated by the Investment Manager's third-party providers. Revenue screens are assessed using net revenue (where available) or using gross revenue where gross revenue is used by the Investment Manager's third-party providers.

For Public Investments, the PAB Exclusions are applied at the time of investment and on an ongoing basis. Where an investment no longer meets the PAB Exclusions and engagement efforts (where undertaken) to remedy the infringement are unsuccessful, the Public Investments Manager will seek to remove that investment from the Sub-Fund. Such sales will

[13] The Investment Manager interprets this to refer to gaseous fossil fuels.

take place over a period of time to be determined by the Public Investments Manager while seeking to minimise the financial impact on the Sub-Fund.

With respect to Real Assets and Infrastructure Debt investments, the PAB Exclusions are applied at the time of investment. Where the Investment Manager identifies that such an investment no longer meets the PAB Exclusions subsequent to the investment being made, the Investment Manager will seek to remedy the infringement through engagement (such as engagement with the company's board or senior management).

The PAB Exclusions do not apply to derivatives, cash or cash-equivalent investments or sovereign bonds held by the Sub-Fund.

For Public Investments:

a) with the exception of the controversial weapons screen, where a parent company owns 50% or more of a company, data from the company is incorporated into the third-party data provider's assessment of the parent company against the PAB Exclusions; and

b) for the controversial weapons screen, a company that owns 10% or more of a company assessed to be involved in activities related to controversial weapons (other than investments by financial entities for financial purposes) is assessed by the data provider to itself be involved in activities related to controversial weapons.

Public Investments Exclusion Screen

In addition to the PAB Exclusions which apply to the Sub-Fund as a whole, for Public Investments, the Public Investments Manager applies the Public Investments Exclusion Screen to exclude companies with net revenue of more than 10% from the production and/or distribution of military hardware, on the basis that they may harm environmental and/or social objectives.

Net revenue is based on reported company revenues (where available) or, where revenues are not reported, based on estimated revenues as estimated by the Public Investment Manager's third-party providers.

Similarly, for Public Investments, the Public Investments Manager will also identify sovereign issuers that do not meet the Sub-Fund's criteria and will use all reasonable efforts to ensure that the Sub-Fund does not invest in the following types of sovereigns:

(a) nations which, according to Amnesty International, have executed more than one death penalty per million inhabitants on average over the past three years; and

(b) nations with serious violations of democratic and human rights which have a status of "Not free" based on the Freedom House Index.

Corporate and sovereign issuers will be continuously reviewed against the exclusion categories of the Public Investments Exclusion Screen and the Public Investments Manager will seek to divest from any corporate or sovereign issuer that is found to fall within any such category.

Assuming the PAB Exclusions have already been applied, the Public Investments Exclusion Screen has the effect of reducing the Sub-Fund's investible universe by approximately 0 – 3%.

The Public Investments Exclusion Screen and MAM's Coal Policy are each proprietary screens. However, third-party data is used by the Public Investments Manager as part of assessing companies and issuers against the Exclusions. These data providers determine company involvement or implied non-involvement with the relevant activity based on their definition of involvement and the scope of their assessment universe. These definitions may differ to definitions commonly used or used by other data providers. If a company is not in the scope of the data provider's assessment universe, that company will not be subject to the screening and may be held in a portfolio. The data used by data providers may be out of date or incorrect or involvement by companies in certain activities may be misidentified.

Screening methodology for the Exclusions may change from time to time. Where the methodology changes and the change is material, we will endeavour to update the screen descriptions in a timely manner but may not be able to do so before the change takes effect.

The Exclusions cover direct investments only. Accordingly, the Sub-Fund may have incidental indirect exposure to companies and issuers that fall within the Exclusions through investments such as exchange-traded funds, derivatives and other financial instruments. However, at the date of this document, the Public Investments Manager does not expect to hold investments (such as exchange traded funds) in the Public Investments portfolio that would lead to the Sub-Fund having indirect exposure to equities and bonds.

Coal Policy

In addition to the PAB Exclusions and the Public Investments Exclusion Screen above, with respect to Real Assets and Infrastructure Debt, the Sub-Fund will be subject to MAM's Coal Policy, which restricts private markets investments in businesses with exposure to coal. The Real Assets and Infrastructure Debt Sub-Investment Manager will therefore exclude investments in standalone coal fired generation, or in any asset for which more than 25 per cent revenue is dependent on coal. For businesses with a smaller exposure to coal (to the extent permitted under the Exclusions), the investment case must incorporate a transition away from that dependency.

Good Governance

The Investment Manager has a policy for assessing the governance practices of potential investee companies, including whether they have sound management structures, remuneration, employee relations and tax compliance practices. Due diligence is performed as part of pre-investment analysis, to ensure investments meet the good governance requirements under SFDR. On an annual basis, the Investment Manager and Sub-Investment Managers, in conjunction with the Sustainability Team, review the governance practices of investee companies in line with the requirements under SFDR and may perform additional ad hoc reviews when governance issues are identified in between such reviews. For Public Investments, this is achieved by pulling reports on governance data from third party data providers which are then reviewed and assessed by the Public Investments Manager and the Sustainability Team, with any remediation or escalation actions agreed.

For investments which are controlled by the Sub-Fund, the Investment Manager has greater influence over governance practices and is able to ensure compliance with the requirements under SFDR. In circumstances where the Sub-Fund has a minority share in the investment or does not have significant influence or control, the Investment Manager and/or Sub-Investment Managers will take steps to engage with the relevant investee company regarding its good governance practices.

6. Proportion of investments

The Investment Manager and Sub-Investment Managers will invest at least 80% of the Sub-Fund's investments in E/S Investments, and at least 35% will be in investments that are Sustainable Investments aligned with the Sustainable Investment Goal, by the end of the Initial Investment Period, in accordance with the binding elements of the investment strategy. Accordingly, there will be a ramp-up investment deployment phase where the Sub-Fund may not meet the minimum percentage commitments for alignment with the Environmental Characteristic and/or the Sustainable Investment Goal. Further, given that the Sub-Fund does not have a fixed end date, there are expected to be periods during the life cycle of the Sub-Fund where the Sub-Fund may not meet these minimum percentage commitments:

- Bridge period: where an asset is divested and the minimum percentages are not met in the period before a new investment is made; and
- Significant redemption period: in a scenario where a significant amount of investor subscriptions in the Sub-Fund are redeemed, the Sub-Fund may be forced to sell assets and use this cash to re-pay investors, which may result in the minimum percentages not being met until new subscriptions are made,

  (together, the "**Deviation Periods**").

The Investment Manager will use commercially reasonable efforts to attain the minimum percentage commitments during any Deviation Period. The Investment Manager will disclose in its periodic report whether, during the relevant period, any Deviation Periods occurred where the minimum percentages have not been met.

Accordingly, the proportion of Other Investments will constitute a maximum of 20% of the Sub-Fund's portfolio. Such Other Investments will include (i) cash used on an ancillary basis for liquidity management purposes; (ii) derivatives for hedging purposes or efficient portfolio management and (iii) investments which do not exhibit the Environmental Characteristic. Other Investments which do not exhibit the Environmental Characteristic will still be subject to the PAB Exclusions and the other environmental and social safeguards implemented via the Investment Managers' and Sub-Investment Manager's investment processes, which consider ESG risks and opportunities. Please see the Section below entitled "*Methodologies*" for further details.

These percentages are calculated according to the Net Asset Value of the Sub-Fund.

Cash and derivatives held for hedging purposes or efficient portfolio management are not subject to any minimum environmental or social safeguards due to the nature of the investments.

The Fund will invest directly into the portfolio companies and securities. It will also have indirect investments through its investments in MGECO and in Co-Investments alongside comingled blind pool funds (including MGECO).

7. Monitoring of environmental or social characteristics

The Sub-Fund's Environmental Characteristic will be monitored via a number of methods set out below.

1. Portfolio monitoring. The ESG performance of the Real Assets portfolio is measured and monitored through tracking of relevant ESG data provided by portfolio companies. The ESG performance of Infrastructure Debt assets are measured and monitored through tracking of relevant ESG data. Where available, the ESG data is collected from borrowers directly and publicly available sources. In cases where actual data is not available, the Infrastructure Debt Sub-Investment Manager may look to calculate estimated data. This ESG data includes emissions data, relevant PAI indicators, Sustainability Indicators and other indicators demonstrating contribution to the SDGs and the Green Purposes. In addition, at least annually a review is performed of each asset. The ESG performance of the Public Investments portfolio is measured and monitored through tracking of relevant ESG data provided by third party data providers. This ESG data includes percentage of revenue from green energy value chain[14] (obtained from third party "clean energy" indices), relevant PAI indicators, Sustainability Indicators and other indicators demonstrating contribution to the SDGs and the Green Purposes.
2. Good governance. The Investment Manager also applies a policy for monitoring the governance practices of potential portfolio companies please refer to the "*Good Governance*" sub-heading in Section 5 above.
3. Sustainability Indicators. The Sustainability Indicators will be measured and evaluated on an annual basis, using data obtained directly from Real Asset portfolio companies, directly from Infrastructure Debt assets, and via third party ESG data providers for Public Investments.
4. Principal adverse impacts. Data is sought and reviewed at least annually with respect to PAI indicators: directly from Real Asset portfolio companies, directly from Infrastructure Debt assets, and via third party databases for Public Investments.
5. Exclusions. For Public Investments, issuers are continuously reviewed against the Exclusions and the Investment Manager will seek to divest from any issuer that is found to fall within any such category. Real Assets and Infrastructure Debt investments will be monitored for compliance with the PAB Exclusions and MAM's Coal Policy at least annually.

8. Methodologies

Impact Management and Measurement

The Investment Manager uses the IMM system at all stages of the investment lifecycle to ensure a consistent and transparent approach to determining impact and sustainability outcomes achieved. Please see further details in the Section above entitled "*Investment strategy*".

Sustainability Indicators

The Investment Manager will use the Sustainability Indicators to measure the attainment of the Environmental Characteristic which include, but are not limited to:

Investment type	Sustainability Indicator
Renewable Energy Assets	• Scopes 1 and 2 greenhouse gas emissions (tCO_2e) • Scope 3 greenhouse gas emissions (tCO_2e) • Renewable energy generated (GWh) • Greenhouse gas emissions avoided or reduced (tCO_2e)

[14] Revenue-related data sourced from third-party data providers, including "clean energy" revenue data.

Investment type	Sustainability Indicator
	• Installed generation capacity (MW)
Natural Assets	• Scopes 1 and 2 greenhouse gas emissions (tCO_2e) • Scope 3 greenhouse gas emissions (tCO_2e) • Greenhouse gas emissions sequestered (tCO_2e) • Greenhouse gas emissions avoided or reduced (tCO_2e)
Public Investments	% revenue from green energy value chain[15]

Alternative, additional, or fewer Sustainability Indicators may be used at the Investment Manager's sole discretion, depending on the characteristics and target Green Purpose(s) of the particular investment.

Principal Adverse Sustainability Impacts

The Investment Manager takes into account the relevant indicators for adverse impacts in Table 1 of Annex I of the RTS and any relevant indicators in Tables 2 and 3 of Annex I of the RTS, having regard to their materiality for the investee company and/or the Sub-Fund. The Investment Manager collects data on investments, where available and on a best efforts basis, with respect to each relevant indicator and has a process for reviewing the data and identifying mitigation steps that could be taken to reduce adverse impacts. This process is carried out at least annually.

Information on how principal adverse impacts on sustainability factors were considered will be provided in the annual report published for the Sub-Fund.

9. Data sources and processing

Real Assets

Over the term of the Sub-Fund, the Investment Manager uses a range of data sources to assess the attainment of the Environmental Characteristic. The Investment Manager may also engage consultants from time to time to perform in depth analysis on assets, for example, physical climate risks, which provides the Investment Manager with additional insights into its investments.

The Investment Manager is actively engaged with portfolio companies in monitoring their performance against certain ESG metrics. Infrastructure portfolio companies are requested to report ESG information on a quarterly basis, including their scopes 1 and 2 GHG emissions, their energy consumption and other ESG-related updates.

Data in relation to the Sustainability Indicators (see the Section above entitled "*Methodologies*") shall be sought by the Investment Manager directly from portfolio companies or their appointed advisors, or generated by the Investment Manager from data obtained in such a way.

The Investment Manager shall undertake reasonable endeavours to procure timely and accurate data from portfolio companies and verify the validity of such data, via means which may include but are not limited to:

- Exercising shareholder rights (e.g. portfolio company board resolutions) and/or agreed terms in multiparty agreements for the acquisition of portfolio company data on a defined periodic basis (e.g. annually)
- Where required, obligating portfolio companies to have data provided and/or verified by approved third-party advisers
- Seeking to ensure that data provided by portfolio companies is subject to external assurance

Data shall be held and processed by the Investment Manager by exercising due care and diligence, undertaking reasonable endeavours to ensure the security, accuracy and appropriate use of such data.

[15] Revenue-related data sourced from third-party data providers, including "clean energy" revenue data.

The Investment Manager may make forward-looking statements about the future performance of portfolio companies that rely on estimated data to describe the anticipated attainment of the Environmental Characteristic of the Sub-Fund. Such estimations of future performance shall be updated annually with reference to actual performance data, where available.

Infrastructure Debt

Information to assess the Sub-Fund's alignment with the Environmental Characteristic will be obtained from a range of sources. Where possible, the measurement of attainment of the Environmental Characteristic will be based on the data received from the borrowers. This will be through upfront engagement when undertaking the investment due diligence and credit assessment, as well as on an ongoing basis as part of the annual reviews for each investment.

Where information is not available, it may be calculated by the Infrastructure Debt Sub-Investment Manager or estimated following established methodologies. In the early stages of the Sub-Fund where information is not available, it is likely that some of the information will be estimated, where there is a reliable methodology. It is reasonable to expect that this may be three quarters of the data and it will reduce over time.

Data will be assessed by MAM to ensure that the information is appropriate and suitable. This includes MAM's Sustainability Team who are familiar with the type of information and putting it into context. the Sustainability Team and the investment team will review the information and assess its suitability and accuracy based on the information available. This may include comparing the data across the portfolio, market standards and industry benchmarks to the extent this information is available and comparable.

Public Investments

The Investment Manager uses a variety of data sources, including the following:

1. Primary sources: company website, reports, press releases etc., membership in public-private partnerships, and information obtained directly from the company as a result of engagement; and
2. Secondary sources: ESG data providers such as MSCI, Sustainalytics and Bloomberg, ratings agencies including Moody's and S&P, NGOs, FactSet, media reports.

The Investment Manager seeks to ensure data quality by using market leading providers of sustainability information. The Investment Manager is in regular contact with data providers and receives updates in relation to their methodologies along with periodic webinars that provide additional insights. In some instances, data providers will publish their methodology for assessing companies' practices. The Investment Manager will consider the robustness of the methodologies underlying the data sources when considering whether to utilise each data source in its investment process and, if so, the weight to be given to it. Where an issuer is a participant of any ESG-related industry initiative, the Investment Manager may consider the criteria for participating in such initiative. Data is processed using the team's proprietary investment process as described in the Section entitled "Investment Strategy". The Investment Manager relies upon data from third party ESG data providers, some of which is generated based on models or estimates. The Investment Manager does not itself estimate data with respect to issuers in the Sub-Fund's portfolio.

10.Limitations to methodologies and data

Limitations to the methodologies and data used by the Investment Manager include (across the different asset classes) the availability of data and other relevant information at the due diligence stage of an acquisition, the availability and quality including timeliness of data, lack of standardised methodologies for the measurement of Sustainability Indicators from third party data providers, the comparability of data across different reporting periods and the level of influence the Investment Manager has over portfolio companies, borrowers or issuers. Actions taken to reduce the impact of such limitations include post-acquisition diligence, generally seeking to make investments where MAM has significant influence or control, adding contractual reporting rights on Sustainability Indicators for Infrastructure Debt, minimum standard expectations of portfolio companies including the provision of emissions and other data, and assessing Sustainability Indicators over common annual periods. For Real Assets, the portfolio company management teams at each investment are critical to the data collection required for measurement and reporting. The Investment Manager typically works with each investment to define and agree data requirements and works with them on an ongoing basis to seek to ensure the collection process is deliverable and efficient.

For Infrastructure Debt, the Infrastructure Debt Sub-Investment Manager will obtain ESG data directly from the borrower or from publicly available sources. For appropriate data points when actual ESG data is not available, the Investment Manager will look to calculate estimated data either internally or via engaging with external third parties.

Additionally, for Public Investments where data is not publicly available, the Investment Manager will contact the company directly or will engage industry experts to obtain additional information. If the lack of data or reporting represents a risk to the Sub-Fund's portfolio, the Investment Manager may decide not to invest in the issuer or if this risk presents arises for an existing investment, the Investment Manager may decide to divest. To mitigate the effects of the lack of data standardisation, where the Investment Manager believes that data has been misrepresented or is otherwise incomplete or inaccurate, it will make negative adjustments to the issuer's ESG score as appropriate.

The Investment Manager believes that these limitations are not significant and do not affect the attainment of the Environmental Characteristic of the Sub-Fund.

11.Due diligence

The Investment Managers and the Sub-Investment Manager will undertake comprehensive pre-investment due diligence to ensure the capability of a proposed portfolio company investment to attain the Environmental Characteristic. For Real Assets and Infrastructure Debt, this will include:

- assessment of prospective investments to determine whether they contribute, or can seek to contribute, positively to a Green Purpose;
- detailed pre-investment ESG due diligence to assess potential impact and risks to other environmental or social objectives to ensure they can be avoided and/or mitigated over the Sub-Fund's holding period.;
- the consideration of a wide range of ESG issues. The consideration of these issues is driven by a materiality approach where analysis emphasis is placed on risks that are considered most important and meaningful considering the asset, its physical location, legal jurisdiction, stage in the asset cycle, as well as any asset-specific risks identified.;
- consideration of the principal adverse impacts of the proposed investment on sustainability factors (environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters);
- and for Real Assets only:
    - assessing potential opportunities to enhance the ESG performance of each portfolio company;
    - use of the Macquarie Environmental and Social Risk Assessment Tool to assess risks and opportunities of each investment.
- For Public Investments, as described in the Section entitled "*Investment strategy*" above, the Investment Manager uses a proprietary investment process involving multiple screens and analysis. Due diligence on potential and actual investee companies is performed as part of the investment process which involves desktop research using the data sources described above, meetings with issuers and input from specialists within MAM, including the Sustainability Team. Due diligence performed by investment analysts is discussed between members of the investment team. Controls on the due diligence performed include an assessment of the investment team's performance by senior management within MAM, as well as oversight from a number of senior committees within MAM, including the Investment Governance Committee.

Sustainability risks[16]

Real Assets and Infrastructure Debt

Sustainability risks are integrated into the investment decisions of the Investment Manager and the Infrastructure Debt Sub-Investment Manager and are taken into account throughout the investment process in accordance with MAM's ESG Policy[17] which outlines MAM's responsible investment approach and provides a robust framework for embedding environmental, social and governance risk management into MAM's business activities.

Sustainability risk analysis is a fundamental component of the investment process and is the responsibility of the relevant investment team, Sustainability Team, MAM Risk Team and the relevant investment committee when making investment decisions.

[16] "sustainability risk" is defined under the SFDR to mean an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment

[17] The Environmental, Social and Governance Policy for MAM's investment activities across infrastructure, renewables, real estate, agriculture, transportation finance, infrastructure debt.

Screening	Due diligence	Investment decision	Transition (Equity only)	Asset and portfolio management	Exit (Equity only)
Assets and management teams screened for ESG-related red flags and opportunities and subject to sensitive sector escalation	ESG risks and opportunities independently assessed, aided by tools, expertise and frameworks, and factored into the financial analysis	Material ESG risks, opportunities and mitigants evaluated by the investment committee as part of all investment approvals	Identified ESG strategies and improvements resourced, implemented and tracked as part of transition plan	Ongoing ESG oversight, engagement and monitoring	ESG advantages and opportunities integrated into the realisation process to ensure optimal valuation

MAM's approach is materiality-based. MAM places emphasis on those sustainability risks that are considered most important and meaningful to each business and its community given the industry and type of asset, its physical location, legal jurisdiction, stage in the asset cycle, as well as asset-specific risks that are identified as a result of MAM's rigorous due diligence process.

The Investment Manager and Infrastructure Debt Sub-Investment Manager consider a broad range of sustainability risks in assessing potential investments and in ongoing asset management. In investment decision-making, the Investment Manager and the Infrastructure Debt Sub-Investment Manager will assess sustainability risks identified in due diligence and the ability, through governance rights, to influence the management of those issues.

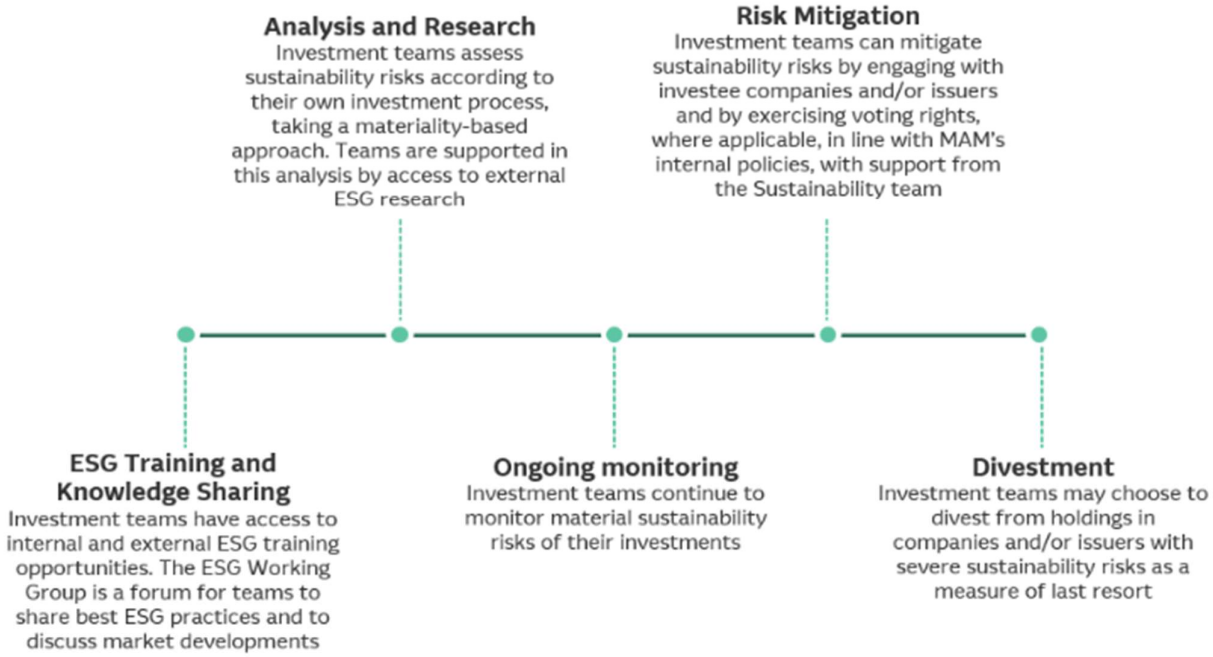
To help ensure all relevant risks are covered, the relevant investment teams use comprehensive due diligence checklists and have access to internal and external tools to support them in their analysis of ESG risks. For example, the Real Assets business uses the Macquarie Environmental and Social Risk Assessment Tool, which was built in collaboration with external advisers and is based on International Finance Corporation Performance Standards. The Infrastructure Debt Sub-Investment Manager has access to Reprisk, an external third party ESG risk screening tool.

In addition, the Risk Team is responsible for ensuring all operational risks, including ESG risks, are identified and managed appropriately. Reporting to the MAM Chief Risk Officer, the team is independent and supported by specialist expertise within the MAM business, including the Sustainability Team, and Macquarie's Risk Management Group.

In relation to investments made in MGECO and in Co-Investments alongside comingled blind pool funds (including MGECO), the Investment Manager will rely on the relevant investment manager's consideration of sustainability risks in relation to these funds/co-investments and the Investment Manager will not conduct separate analysis for such investments.

Public Investments

Sustainability risks are integrated into the investment decisions of the Investment Manager and will be taken into account throughout the investment process in accordance with the Investment Manager's ESG framework as illustrated below.



To supplement its fundamental analysis, the Investment Manager has access to specialised external ESG research, governance, and proxy analysis, as well as internal ESG resources including sustainability risk profiles and adverse sustainability impact metrics. Where the Investment Manager determines ESG factors to be relevant, it considers them.

The investment team is supported in its application of the ESG framework by the Sustainability Team. The Sustainability Team is responsible for setting the overall sustainability strategy and ESG framework and providing specialist expertise on Sustainability risks.

Inherent to the investment team's identification and assessment of securities is an in-depth analysis of economic, competitive, and other factors that may influence future revenues and earnings of the issuer of the securities. Sustainability risks that have been identified as material are included as part of this analysis.

12.Engagement Policies

During the holding period of the investment, the Investment Manager will seek to improve the ESG performance of the investment via ongoing engagement with the management of the investee company.

Real Assets

The Investment Manager typically nominates individuals, including senior employees, for appointment as nominee directors ("NEDs") to serve on portfolio company boards. These NEDs, along with other directors and officeholders of the board and management team, are responsible for overseeing portfolio company operations, including ensuring that portfolio company management has appropriate ESG commitments, systems, procedures and practices in place. When the Investment Manager nominates board representatives, it will seek to ensure both sectoral and geographical experience, together with any particular skillset that is important for the business.

In addition to board positions, each portfolio asset has a dedicated MAM asset manager and analyst that interact with the portfolio company management teams regularly throughout the year. This engagement will, amongst other duties, focus on meeting minimum standard expectations, improving operational and sustainability performance as well as addressing any risks or improvement opportunities identified during due diligence.

The Investment Manager's sustainability standards specify minimum requirements for all infrastructure assets, including climate change considerations. Specifically, portfolio companies are also encouraged to report on their near-term and long-term plans to address climate risk (including physical and transition risks) and opportunities as well as other ESG issues material for their business.

Infrastructure Debt

As the Sub-Fund makes debt investments, engagement with borrowers consists of covenants and informal engagements. The Infrastructure Debt Sub-Investment Manager engages with borrowers on the terms of the debt, including covenants, waivers and monitoring. The Infrastructure Debt Sub-Investment Manager may also engage with borrowers on an informal basis to discuss questions and considerations. This includes emissions reduction initiatives and ESG considerations.

Public Investments

The Investment Manager may engage with companies both at the pre-investment stage and after investment. At the pre-investment stage, the investment team may engage with the management team of a company which may, among other things, provide additional insights into the quality of management and of governance matters at the company. Post-investment, the investment team may choose to engage with issuers in order to address particular ESG issues, including any ESG-related controversies among other non-ESG related issues. Engagement is performed on an ad hoc basis, which may be infrequent. The Investment Manager may also engage with companies on an informal basis to discuss questions and considerations. This includes emissions reduction initiatives and ESG considerations. All engagements are undertaken in accordance with MAM's Engagement Policy.

13. Designated reference benchmark

The Sub-Fund does not use a reference benchmark to determine alignment with the Environmental Characteristic it promotes.

14.Version History

Date	Version	Objective and changes
April 2024	1	Document produced to meet Art 10 SFDR requirements.
October 2024	2	Document updated following updates to Supplement, including removal of the product-level theory of change and amendments to/additional information on the Equities & Multi-Asset exclusion screen, as well as general minor amendments to the document. A comparison is available upon request.
May 2025	3	Document reviewed as part of annual review. PAB exclusions incorporated into the investment strategy and additional wording around enabling the climate transition, in order to meet the requirements of the ESMA Fund Naming Guidelines. Amendments made to the Public Investments Exclusion Screen accordingly. Other minor changes made to terminology. A comparison is available on request.