

Macquarie Infrastructure Fund ELTIF

Sustainability-related disclosures – May 2026

1. Introduction

Macquarie Infrastructure Fund ELTIF, LEI 635400UTWL2BZWOD7N13 (the "**Sub-Fund**") is a sub-fund of Macquarie Private Markets SICAV (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**"). Macquarie Infrastructure and Real Assets (Europe) Limited has been appointed as the investment manager (the "**Investment Manager**"). The Investment Manager will have discretionary responsibility for sourcing, acquiring, managing and realising the Sub-Fund's investments. The sub-investment managers are: (i) in respect of Infrastructure Debt and Public Investments (each, as defined below), Macquarie Investment Management Europe Limited; (ii) in respect of certain Public Investments, Macquarie Investment Management Global Limited and Macquarie Asset Management Credit Advisers US, LLC; and (iii) any other or additional sub-investment manager(s) as may be appointed by the Investment Manager or any sub-investment manager from time to time as sub-investment manager(s) in relation to the Sub-Fund (collectively, the "**Sub-Investment Managers**" of the Sub-Fund). The Investment Manager and Sub-Investment Managers 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 seek to support Portfolio Companies to implement actions to measure and, where reasonably practicable and consistent with its fiduciary obligation, reduce their carbon emissions (the "**Environmental Characteristic**").

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 Sub-Fund will promote the Environmental Characteristic by making investments primarily in infrastructure and infrastructure related assets and businesses and related companies including:

- Eligible Real Assets[1]: assets with characteristics including: essential services to the community, strategic competitive advantage, inflation or GDP link, sustainable and predictable cashflows over the long-term, and new characteristics that an Investment Manager may identify from time to time.
- Infrastructure Debt: debt investments to infrastructure and infrastructure adjacent borrowers

[1] "**Eligible Real Assets**" is defined as equity, equity like and hybrid investments in a diversified portfolio of assets with infrastructure or infrastructure like characteristics

- Public Investments: liquid fixed income, liquid equity investments, cash and cash-like investments

The Sub-Fund will invest at least 51% of its investments in investments which are aligned with the Environmental Characteristic (the "E/S Investments") by the end of the ELTIF Portfolio Ramp-Up Period[2], 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 this minimum percentage commitment for alignment with the Environmental Characteristic. 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 this minimum percentage commitment.

Accordingly, the proportion of investments which are not E/S Investments ("Other Investments") will constitute a maximum of 49% 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 and alignment with net zero frameworks.

The attainment of the Environmental Characteristic will be monitored throughout the lifecycle of the Sub-Fund as follows[3]:

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. For Public Investments, the exclusion screen is monitored continuously by the investment risk team.

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.

In addition, for Real Assets and Infrastructure Debt investments, 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 Eligible 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.

4. Environmental or social characteristics of the financial product

The Sub-Fund will seek to support Portfolio Companies to implement actions to measure and, where reasonably practicable and consistent with its fiduciary obligation, reduce their carbon emissions.

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

[2] The "**ELTIF Portfolio Ramp-Up Period**" is the period commencing on the date of the Sub-Fund's approval as an ELTIF by the CSSF, as indicated on the official list of ELTIFs maintained by the CSSF, and ending on the fifth anniversary of such date, subject to a one-year extension potentially granted by the CSSF.

[3] Investments may be monitored on an aggregated basis as deemed appropriate by the Investment Manager.

5. Investment strategy

The investment objective of the Sub-Fund is to generate capital appreciation and yield over the medium-to-long-term primarily through investments in infrastructure and infrastructure-related assets and businesses and related companies.

The Sub-Fund qualifies as an ELTIF in accordance with the ELTIF Regulation and intends to be invested in long-term assets. Such assets are typically of an illiquid nature, require patient capital based on contributions made for a considerable period of time, often provide a late return on investment and generally have an economic profile of a long-term nature.

The Sub-Fund intends to invest primarily in equity, equity-like and hybrid investments in a diversified portfolio of infrastructure and infrastructure-related assets and businesses and related companies, predominantly, but not exclusively, in OECD countries.

Subject to compliance at all times with the requirements of Section 4.2 of Appendix 1: ELTIF Investment Restrictions of the Prospectus, the Sub-Fund generally expects to allocate approximately seventy to eighty-five percent (70-85%) of its NAV to equity, equity-like and hybrid investments in a diversified portfolio of assets with infrastructure or infrastructure-like characteristics, including: essential services to the community, strategic competitive advantage, inflation or GDP link, sustainable and predictable cashflows over the long term, and new characteristics that an Investment Manager may identify from time to time (each, an "Eligible Real Asset").

In order to provide for a liquidity reserve as well as help deliver yield (but subject to compliance at all times with the requirements of Section 3 of Appendix 1: ELTIF Investment Restrictions of the Prospectus), the Sub-Fund intends to invest up to thirty percent (30%) of its NAV in UCITS Eligible Assets (as defined in Appendix 1: ELTIF Investment Restrictions of the Prospectus) and other liquid fixed income, liquid equity investments, cash and cash-like investments (together with UCITS Eligible Assets, the "Public Investments"), and other debt investments to infrastructure and infrastructure adjacent borrowers ("Infrastructure Debt").

The Fund will apply a strategy of environmental, social and governance ("ESG") integration and engagement to achieve the Environmental Characteristic as set out below.

For Real Assets and Infrastructure Debt, the Investment Manager will undertake comprehensive due diligence to ensure the attainment of the Environmental Characteristic the Sub-Fund promotes, including an assessment of target investments' key ESG risks and opportunities. For Public Investments, the Public Investments Sub-Investment Managers will screen for potential promotion of the Environmental Characteristic, and such screening may include ESG analysis, including consideration of ESG factors and sustainability risks and opportunities, as set out in more detail below.

Please see below for information on how the Sub-Fund will seek to decarbonise its assets, broken down by asset class.

Eligible Real Assets

During the hold period of each investment the Investment Manager will seek to improve the ESG performance of each investment via engagement, using tools such as GRESB assessments[4] and MAM's sustainability minimum standards. The ESG performance of Portfolio Companies will be measured and monitored through the tracking of key ESG data typically provided by Portfolio Companies, including the sustainability indicators, PAI indicators and indicators aligned to global environmental and community objectives framed by the United Nations' Sustainable Development Goals ("SDGs") and the SDG targets[5].

In order to select investments to attain the Environmental Characteristic promoted by the Sub-Fund, potential investments will be screened for their compliance with the Coal Policy (set out below) and an assessment will be performed of their expected ability to decarbonise.

For Real Assets investments, where the Sub-Fund exercises control or significant influence, to support Portfolio Companies to implement actions to measure, and where reasonably practicable and consistent with its fiduciary obligation, reduce their carbon emissions, the Investment Manager will seek to:

- measure the scope 1 and 2 GHG emissions of each investment;
- identify abatement measures and integrate them into a net zero business plan that contributes to a net zero economy; and
- target completion of these steps within twenty-four (24) months of acquisition.

[4] For further details regarding GRESB see: https://www.gresb.com/nl-en/real-estate-assessment/.
[5] For further details regarding the SDGs and the SDG targets, see: THE 17 GOALS | Sustainable Development

Assets acquired within a twenty-four (24)-month period will be treated as meeting the Environmental Characteristic where the Investment Manager is in the process of carrying out the steps mentioned above.

Where the Sub-Fund does not have influence or control over a Portfolio Company, it will seek to achieve these characteristics through engagement with Portfolio Company management.

The Investment Manager may update its decarbonisation approach from time to time, taking into account relevant internal and external developments and updated methodologies.

Infrastructure Debt

With regard to Infrastructure Debt investments, borrowers promoting the Environmental Characteristic are those who have made a credible and measurable net zero commitment by 2050 or earlier which the Infrastructure Debt Sub-Investment Manager believes, in its reasonable opinion to be genuine. The Infrastructure Debt Sub-Investment Manager will use the Net Zero Investment Framework ("NZIF") to guide the assessment of a borrower's net zero target. The Infrastructure Debt Sub-Investment Manager expects that borrowers that achieve "committed to aligning" or better will align with the Environmental Characteristic, however this will be assessed on an individual basis as it is dependent on data availability.

Borrowers will also be screened for their compliance with the Coal Policy.

The Infrastructure Debt Sub-Investment Manager may update its decarbonisation approach from time to time, taking into account relevant internal and external developments and updated methodologies.

Public Investments

The Public Investments Sub-Investment Managers will select companies from a very broad universe of liquid stocks and bonds, and will apply the following investment strategy to assess whether corporate issuers meet the Environmental Characteristic:

1. Exclusion screen to identify those issuers which may harm environmental or social objectives;
2. ESG integrated analysis; and
3. Screening issuers to assess their net zero alignment.

The Sub-Fund will also invest in government and semi government bonds. These investments will not be assessed for their GHG emissions reduction targets and therefore will not be considered to meet the Environmental Characteristic.

Exclusion screen

For Public Investments, the Public Investments Sub-Investment Managers apply an exclusion screen to exclude the following types of corporate issuers, on the basis that they may harm environmental and/or social objectives:

a) companies with net revenue of more than ten percent (10%) from the production and/or distribution of military hardware;

b) companies involved in the production and/or distribution of anti-personal mines, cluster munitions, nuclear weapons, chemical weapons and biological weapons (being any company where publicly available information clearly demonstrates that such company is actively and knowingly involved in the production and/or distribution of such weapons);

c) companies with net revenue of more than five percent (5%) from the production of tobacco (note that the screen does not include companies involved in the processing, packaging or distribution of tobacco);

d) companies with net revenue of more than thirty percent (30%) from the production and/or distribution of coal (note that the screen does not exclude companies involved in the generation of electricity from coal or the mining, production and/or distribution of metallurgical coal); and

e) companies that are flagged for serious violation of the UN Global Compact, based on data from third-party data providers, without indication that such company is able to resolve the violation in due course. At the date of this Supplement, the Public Investments Sub-Investment Managers apply this screen by excluding companies from the investment universe where they are flagged as non-compliant or similar by a third party data provider.

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 Investments Sub-Investment Managers' third-party providers.

Generally, the following entities are not eligible for classification: extinct entities or those with no publicly available information that can be researched, foundations/charitable institutions, government institutions, educational institutions and public/private funds (non-REIT) that are not corporate-like issuers.

Similarly, for Public Investments, the Public Investments Sub-Investment Managers 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 (3) 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 foregoing exclusion categories and the Public Investments Sub-Investment Managers will seek to divest from any corporate or sovereign issuer that is found to fall within any such category.

The exclusion screen has the effect of reducing the Sub-Fund's investible universe by approximately zero to five percent (0-5%).

ESG integrated analysis

The Public Investments Sub-Investment Managers may apply further ESG analysis, including consideration of ESG factors and sustainability risks and opportunities, into the overall evaluation of all remaining issuers in the investment universe. This ESG analysis will likely be in the form of fundamental ESG analysis, but may also be quantitative and/or systematic as appropriate.

Net zero alignment

The Public Investments Sub-Investment Managers are guided by the NZIF and will use this and/or relevant indicators provided by third party data providers to assess whether corporate issuers are "committed to aligning" or better under NZIF. The Public Investments Sub-Investment Managers' approach is to assess whether underlying Portfolio Companies have committed to setting a science-based net zero target, including with respect to Scope 3 emissions where material, which follow established third-party criteria, for example, the SBTi, or an equivalent.

Note, investments in cash, derivatives, duration overlay and securitisations (e.g. asset-backed securities and mortgage-backed securities) are excluded from net zero alignment classification as there is no credible net zero methodology available for these assets. While there is nascent net zero guidance on sovereign, sub-sovereign and municipal debt, these are currently excluded until a widely accepted, credible methodology becomes available.

The Public Investments Sub-Investment Managers may update their decarbonisation approach from time to time, taking into account relevant internal and external developments and updated methodologies. Coal Policy

In addition to the 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 of annual revenue is dependent on coal. For businesses with a smaller exposure to coal (less than or equal to 25% annual revenue) (to the extent permitted under the list of exclusions above), the investment case must incorporate a transition away from that dependency.

Good Governance

The Investment Manager assesses the governance practices of potential Portfolio Companies, including whether they have sound management structures, remuneration, employee relations and tax compliance practices.

For Real Assets and Infrastructure Debt investments, due diligence is performed as part of pre-investment analysis which considers these aspects. The Investment Manager and Infrastructure Debt Sub-Investment Manager will periodically review the governance practices of Portfolio Companies during the holding period. This may be conducted through regular communication between investment teams and Portfolio Companies, as well as periodic reviews into non-financial factors relevant to good governance.

For investments which are controlled by the Sub-Fund, the Investment Manager is able to have greater influence over the governance practices of Portfolio Companies. 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 Infrastructure Debt Sub-

Investment Manager will take steps to engage with the relevant Portfolio Company regarding its good governance practices and monitor developments through ongoing dialogue and periodic reviews.

For Public Investments, reports on governance data from third party data providers are reviewed and assessed by the Public Investments Sub-Investment Managers, with any remediation or escalation actions agreed.

6. Proportion of investments

The Investment Manager and Sub-Investment Managers will invest at least 51% of the Sub-Fund's investments in E/S Investments by the end of the ELTIF Portfolio Ramp-Up 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 commitment for alignment with the Environmental Characteristic. 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 this minimum percentage commitment:

- Bridge period: where an asset is divested and the minimum percentage is 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 percentage 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 49% 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 and (iii) investments which do not exhibit the Environmental Characteristic. Other Investments which do not exhibit the Environmental Characteristic will still be subject to environmental and social safeguards implemented via the Investment Manager's and Sub-Investment Managers' 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 investments.

The Sub-Fund may also hold cash and derivatives for hedging purposes. These 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 commingled blind pool funds and in Co-Investments alongside comingled blind pool funds.

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 Eligible Real Assets portfolio is measured and monitored through tracking of relevant ESG data provided by Portfolio Companies, both directly and via GRESB, which provides an annual sustainability assessment and benchmarking of participating 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. In addition, at least annually a 'deep dive' 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 net zero alignment, relevant PAI indicators, Sustainability Indicators and other indicators demonstrating contribution to the SDGs.
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 Eligible 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 Eligible Real Asset Portfolio Companies, directly from Infrastructure Debt assets, and via third party databases for Public Investments.
5. Exclusion screen. For Public Investments, issuers are continuously reviewed against the exclusion screen and the Public Investments Sub-Investment Managers will seek to divest from any issuer that is found to fall within any such category. Eligible Real Assets and Infrastructure Debt investments will be monitored against MAM's Coal Policy.

8. Methodologies

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
All investments	• Scope 1 greenhouse gas ("GHG") emissions (tCO2e) • Scope 2 GHG emissions (tCO2e)
Eligible Real Assets	• Portfolio companies with emissions reduction targets
Infrastructure Debt	• Borrowers with net zero targets considered "committed to aligning" or better, using the Net Zero Investment Framework ("NZIF") (Guidance for infrastructure assets)
Public Investments	• Corporate issuers that are "committed to aligning" or better using the NZIF and/or relevant indicators provided by a third party data provider

Alternative, additional, or fewer Sustainability Indicators may be used at the Investment Manager's sole discretion, depending on the characteristics 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 Portfolio 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

Eligible 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. For example, through relevant Portfolio Company participation in GRESB, the Investment Manager has access to assets' reported carbon emissions and emissions intensity, as well as a range of other Sustainability

Indicators. 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.

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. The investment team, alongside the Sustainability Professionals, 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 Public Investments Sub-Investment Managers may use 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 Public Investments Sub-Investment Managers seek to ensure data quality by using market leading providers of sustainability information. The Public Investments Sub-Investment Managers are 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 Public Investments Sub-Investment Managers will consider the robustness of the methodologies underlying the data sources when considering whether to utilise each data source in their 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 Public Investments Sub-Investment Managers 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 Public Investments Sub-Investment Managers relies upon data from third party ESG data providers, some of which is generated based on models or estimates. The Public Investments Sub-Investment Managers do not themselves 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 participation in GRESB (where relevant) and the provision of emissions and other data, and assessing Sustainability Indicators over common annual periods. For Eligible 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 Public Investments Sub-Investment Managers 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 Public Investments Sub-Investment Managers may decide not to invest in the issuer or if this risk presents arises for an existing investment, the Public Investments Sub-Investment Managers may decide to divest. To mitigate the effects of the lack of data standardisation, where the Public Investments 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 Manager and the Sub-Investment Managers will undertake pre-investment due diligence to ensure the capability of a proposed Portfolio Company investment to attain the Environmental Characteristic. For Eligible Real Assets and Infrastructure Debt, this will include:

- screening for compliance with MAM's coal policy (for Eligible Real Assets and Infrastructure Debt) and ability to decarbonise;
- 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 Eligible 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.

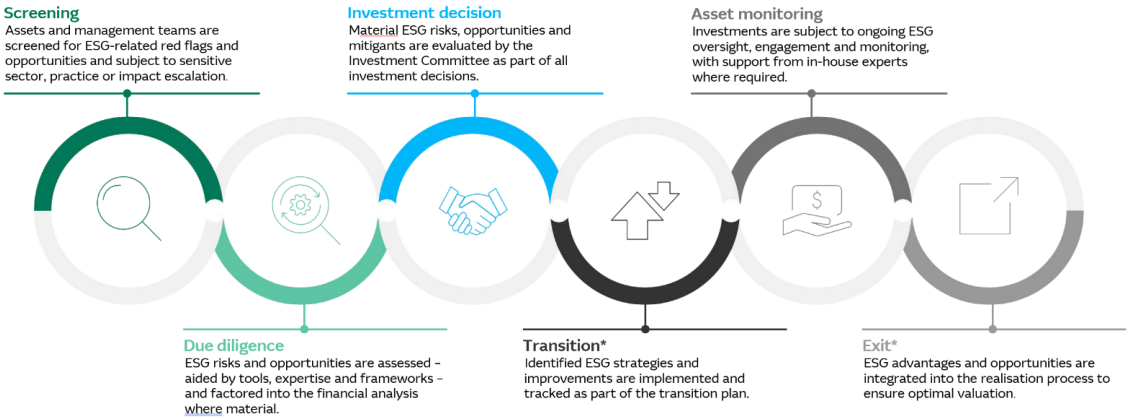
- For Public Investments, as described in the Section entitled "*Investment strategy*" above, the Public Investments Sub-Investment Managers use a proprietary investment process involving multiple screens and analysis. Analysis of potential and actual Portfolio Companies is performed as part of the investment process which involves desktop research using the data sources described above, meetings with issuers and input from specialists within MAM. Research and analysis conducted 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[6]

Eligible Real Assets and Infrastructure Debt

Sustainability risks are integrated into the investment decisions of the Investment Manager(s) and the Infrastructure Debt Sub-Investment Manager and are taken into account throughout the investment process in accordance with MAM's ESG policies and frameworks which outline MAM's responsible investment approach and provide 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 Professionals, MAM Risk Team and the relevant investment committee when making investment decisions.



** denotes that the stage only applies to equity investments*

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 have access to 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 Professionals, and Macquarie's Risk Management Group.

[6] "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

In relation to investments made in, or Co-Investments made alongside the comingled blind pool funds managed by the Investment Manager(s) or any of its affiliates, the Investment Manager(s) may take into account the relevant affiliate's consideration of sustainability risks in relation to these funds/Co-investments and the Investment Manager(s) may not conduct a separate analysis for such investments.

Public Investments

Sustainability risks are integrated into the investment decisions of the Public Investments Sub-Investment Managers and will be taken into account throughout the investment process in accordance with the Public Investments Sub-Investment Managers' relevant ESG policies and frameworks.

To supplement its analysis, the Public Investments Sub-Investment Managers have access to specialised external ESG research, governance, and proxy analysis, as well as internal ESG resources including proprietary sustainability risk rating frameworks. Where the Public Investments Sub-Investment Managers determine ESG factors to be relevant, they consider them.

The investment team is supported in its integration of ESG factors by the Sustainability Professionals. The Sustainability Professionals support the Public Investments Sub-Investment Managers in their approach to ESG integration and can provide specialist expertise on Sustainability risks.

Sustainability risks that have been identified as material are included as part of the analysis carried out in line with the investment processes specific to teams within the Public Investments Sub-Investment Managers. Such processes may also include in-depth analysis of economic, competitive, and other factors that may influence the creditworthiness or future revenues and earnings (as applicable) of the issuer of the securities.

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 Portfolio Company.

Eligible 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 Public Investments Sub-Investment Managers 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 Public Investments Sub-Investment Managers may also engage with companies on an informal basis to discuss questions and considerations. This includes emissions reduction initiatives and ESG considerations.

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
May 2026	1	Document produced to meet Art 10 SFDR requirements.