

WEBSITE DISCLOSURE UNDER ARTICLE 10 OF SFDR

FOR A FINANCIAL PRODUCT WHICH PROMOTES ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS ACCORDING TO ARTICLE 8 OF SFDR

PRODUCT NAME:	Cantor Infrastructure Impact Fund
LEGAL ENTITY IDENTIFIER	213800ZKLXCRA9QNNC46

A. Summary

This section provides detailed sustainability-related disclosures regarding the **Cantor Infrastructure Impact Fund** (hereinafter referred to as “the Fund”) which is categorised as Article 8 as outlined in Article 10 of the Sustainable Finance Disclosure Regulation (“SFDR”):

Cantor Fitzgerald Ireland (CFIL) is part of leading global financial services firm Cantor Fitzgerald. With a proud history of stockbroking and servicing our private clients and financial advisors in Ireland since 1995, CFIL provides a full suite of investment services, primarily in personalised share dealing, pensions and wealth management, fund management, debt capital markets and corporate finance. CFIL is recognised as a primary dealer in government bonds, and always aims to put clients first and ensure they are at the forefront of every decision made. With the introduction of the Cantor Infrastructure Impact Fund, CFIL maintains its priority of meeting client interests by introducing a new environmentally and socially promoting fund.

The Cantor Infrastructure Impact Fund is a fund that gains exposure to a range of companies through investments in underlying funds and/or direct investments in the equities of such companies, integrating sustainability criteria throughout the investment selection process. The selection of these investments focus on maximising the rate of capital appreciation whilst considering the impact made by the investee company on the environment and society. In selecting its investments, the Investment Manager uses a screen to identify companies that do not align with the characteristics promoted by the Fund. Using this criterion, the Fund promotes environmental and social characteristics and is categorised in accordance with Article 8(1) of the SFDR.

The Fund does not have a sustainable investment objective, but does promote environmental and social characteristics. The Fund makes environmentally sustainable investments that promote climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy and the protection and restoration of biodiversity and ecosystems. The Fund also makes sustainable investments that meet various social objectives by investing in economically or socially disadvantaged communities, or investments that help tackle inequality or that foster social cohesion. The Fund dedicates at least 30% of its net assets in investments that are sustainable, and at least 90% of net assets in investments that are aligned with environmental and social characteristics. Additionally, the Fund commits to having 15% of net assets invested in those that are aligned with the EU Taxonomy.

To ensure achievement of this capital allocation, the Fund uses a series of sustainability indicators from external ESG data providers, which are listed below in section F. Additionally, the Fund ensures good governance practices through a screening process to ensure alignment with the Investment Managers standards.

The Fund does not use a benchmark to assess its environmental or social performance but uses the indicators listed later in the document to assess such performance of investee companies. In addition, the Fund uses third-party software, which the Investment Manager actively uses to engage with investee companies with very severe global norms violations where there is a reasonable chance of influencing a company's behaviour positively.

B. Sustainable Investment Objective

The Sub-Fund intends to invest a minimum of 30% of its assets into sustainable investments. The environmental sustainable investment objectives of the Sub-Fund are as follows:

- a) climate change mitigation;
- b) climate change adaptation;
- c) the sustainable use and protection of water and marine resources;
- d) the transition to a circular economy; and
- e) the protection and restoration of biodiversity and ecosystems.

The socially sustainable investment objectives of the Sub-Fund are as follows:

- a) investment in economically or socially disadvantaged communities; and
- b) investment that contributes to tackling inequality or that fosters social cohesion.

C. Environmental or Social Characteristics of the Financial Product

The Fund promotes the following environmental and social characteristics:

1. Environmental

- a. climate change mitigation: the Sub-Fund will promote this characteristic through its investments in existing renewable energy plants and existing forestry plantations (which will sequester carbon from the atmosphere). Such investments may be either made directly (investment in the securities of issuers who operate renewable plants or plantations) or indirectly (investment in Portfolio Funds which, in turn, invest in these sectors);
- b. climate change adaptation: the Sub-Fund may invest in issuers of securities or Portfolio Funds that invest in forestry plantations, issuers or Portfolio Funds which will from time to time commence construction of new renewable energy plants and issuers or Portfolio Funds which will carry out afforestation and reforestation. Such investments may be either made directly (investment in the securities of issuers who carry out such activities) or indirectly (investment in Portfolio Funds which, in turn, invest in these sectors). Such investments may be either made directly (investment in the securities of issuers who carry out such activities) or indirectly (investment in Portfolio Funds which, in turn, invest in these sectors);
- c. the sustainable use and protection of water and marine resources: the Sub-Fund will invest in issuers of securities or Portfolio Funds in the forestry sector where the underlying forest plantations will contain rivers and lakes - each of these issuers will have a specific water protection plan for the protection of these water areas within their plantations;
- d. the transition to a circular economy: the Sub-Fund may from time to time invest in issuers that invest in waste water treatment, recycling and use of farm and animal waste to generate electricity; and
- e. the protection and restoration of biodiversity and ecosystems: the Sub-Fund may from time to time invest in issuers that abide by the Forest Stewardship Council standards in regard to biodiversity and ecosystems protection.

2. Social

- a. Investment in economically or socially disadvantaged communities: the Sub-Fund will seek to invest in issuers or Portfolio Funds that provide an economic or social benefit to global citizens, particularly those in developing or frontier market countries; and
- b. Investments that contributes to tackling inequality or that fosters social cohesion: the Sub-Fund will seek to invest in issuers or Portfolio Funds in order to create a portfolio that creates jobs at a rate greater than that achieved by the Sustainability Comparator, with particular focus on job creation in developing or frontier nations, and will exclude issuers or Portfolio Funds with material involvement in a range of social issues as those described below in the Sustainability Indicators section.

3. Promotion of good governance practices and monitoring of investee companies for appropriate practices in:

- a. Prevention of Fraud and bribery;
- b. Composition of board of directors (diversity and independence); and
- c. Corporate culture.

No reference benchmark has been designated for the purpose of attaining the above referenced characteristics.

D. Investment Strategy

The investment strategy used by the Sub-Fund to promote the environmental and social characteristics described above will see the Investment Manager invest in a range of predominantly unregulated Portfolio Funds whose values are principally derived from infrastructure assets (or assets with similar characteristics to infrastructure, such as forestry or social housing) and, to a more limited extent, listed and unlisted securities whose values are principally derived from infrastructure assets in the sectors detailed within the Supplement.

The Investment Manager utilises a two-stage process when evaluating potential investments for the Sub-Fund, and the process involves the following queries:

- a) will the potential investment advance the investment goals in terms of improving return or risk of the Sub-Fund; and
- b) where possible and in pursuit of the Sub-Fund's investment objective, will the potential investment enhance the environmental and social characteristics promoted by the Sub-Fund as measured by the above referenced sustainability indicators.

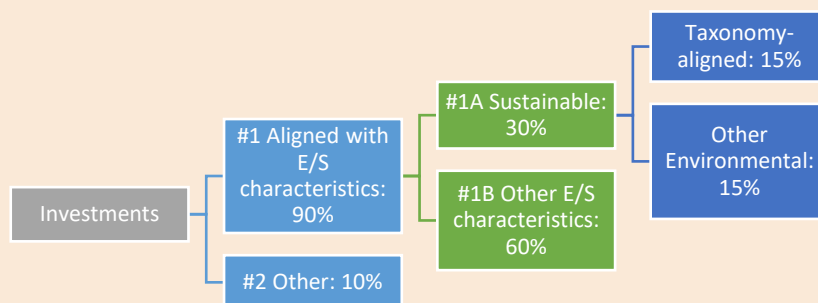
As part of the Investment Ranking Process, the Investment Manager carries out detailed due diligence on each potential investment of the Sub-Fund both before making any investment and again after any investment has been made, thus analysing the effect of the investment from a pure financial viewpoint. In a similar manner, the Investment Manager will assess in detail the environmental and social characteristics of each investment both before and after acquisition. The Investment Manager will also assess the investment policies of any prospective Portfolio Fund or listed company into which the Sub-Fund may invest, with a view to establishing in particular whether the target investment may alter its business strategy to engage in an activity that will materially impede the Sub-Fund from achieving its sustainability goals. In this manner, the Investment Manager considers that the selection of investments that enhance the environmental and social characteristics promoted by the Sub-Fund are an integral part of its investment strategy. Where possible, the Investment Manager will prioritise investments that enhance both the investment characteristics and the environmental and

social characteristics promoted by the Sub-Fund and will continuously evaluate the environmental and social characteristics of that investment via regular review of the investment activity, the assets held and policies implemented by the management team of the underlying Portfolio Fund or investee company.

E. Proportion of Investments

The Fund invests at least 15% of its net assets in investments that are aligned with the EU Taxonomy, 30% in sustainable investments, and 90% in investments that promote environmental and social characteristics (#1 Aligned with E/S characteristics). The asset allocation is constantly monitored by the Investment Manager and reviewed quarterly.

Up to 10% of the investments are not aligned with these characteristics (#2 Other). These assets consist of ETFs, derivatives, cash, and other cash equivalents. No minimum safeguards are applicable to these assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

F. Monitoring of Environmental or Social Characteristics

While the Investment Manager intends to allocate a substantial portion of the Sub-Fund's portfolio to Portfolio Funds that promote environmental and/or social characteristics or invest in sustainable investments, the Investment Manager may not be in a position to independently measure the sustainability indicators of each individual Portfolio Fund on a look-through basis. Rather, the Investment Manager will consider how environmental and social characteristics, among other financial risks, are integrated in the investment and risk management process of the managers of any such Portfolio Funds when conducting the due diligence on the Portfolio

Funds both at the point of investment and on an ongoing basis as part of its overall monitoring of the Sub-Fund's portfolio.

Furthermore, the Sub-Fund uses the following sustainability indicators to measure the attainment of each of the above-mentioned characteristics on an ongoing basis:

1. Environment

a. Climate change mitigation:

- i. Greenhouse Gas emissions (Scope 1, 2 and Scope 3) – in tCO₂ equivalent gases;
- ii. carbon footprint – (Scope 1, 2 and Scope 3) – in tCO₂ equivalent gases;
- iii. GHG intensity of investee companies - in tCO₂ equivalent gases per €1m of revenue;
- iv. share of investments in companies active in the fossil fuel sector;
- v. share of non-renewable energy consumption and production;
- vi. energy consumption intensity per high impact climate sector;

b. Climate change adaptation:

- i. trees planted;
- ii. tCO₂e avoided via energy efficiency or renewable energy investments;
- iii. tCO₂e sequestered by forestry investments;

c. The sustainable use and protection of water and marine resources:

- i. emissions to water;

d. The transition to a circular economy:

- i. hazardous waste ratio;
- ii. Tonnes of material recycled or used in waste to energy, or litres of waste water treated;

e. The protection and restoration of biodiversity and ecosystems:

- i. activities negatively affecting biodiversity-sensitive areas; and
- ii. measurement of areas of conservation of natural forest within forestry plantations.

2. Social

a. Investment in economically or socially disadvantaged communities:

- i. number of global citizens, particularly those in developing or frontier market countries, directly receiving an economic, environmental or social impact from Sub-Fund's investment activities;

b. Investment that contributes to tackling inequality or that fosters social cohesion:

- i. the ratio of the employment created per €1m investment by the Sub-Fund to exceed the employment created per €1m investment into the Sustainability Comparator or an equivalent, alternative index selected by the Investment Manager and notified to Unitholders in the event that such alternative index is considered more representative than the Sustainability Comparator or where the Sustainability Comparator is no longer made available; and
- ii. Percentage of the Sub-Fund's portfolio that is invested in underlying issuers that:
- iii. violate the UN Global Compact Principles and OECD Guidelines for Multinational Organisations;
- iv. lack processes to monitor compliance with the UN Global Compact Principles and OECD Guidelines for Multinational Organisations;
- v. report an unadjusted gender pay gap greater than that of the Sustainability Comparator;

- vi. exhibit a lack of board gender diversity; and
- vii. are exposed to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

3. Good Governance

- a. Percentage of the Sub-Fund's portfolio that is invested in underlying issuers that have been found to have inappropriate practices in:
- b. Prevention of fraud and bribery; and
- c. Composition of board of directors (diversity and independence).

The Investment Manager does not use external control mechanisms to review monitoring of the sustainability indicators.

Additionally, the Investment Manager has direct communication lines with Cantor Fitzgerald Ireland's ("the group") Sustainable & Responsible Investing Team to discuss any changes or trends in environmental or social characteristics.

G. Methodologies

The Fund uses a variety of methodologies and data sources to help measure how the environmental or social characteristics promoted by the Fund are met.

For example, the Fund uses an ESG Framework to ensure alignment with the Investment Manager's promoted environmental and social characteristics. The process begins with a negative screen, which identifies any investment not meeting the Investment Manager's criteria/promoted environmental and social characteristics. After the screen, the Investment Manager will identify the remaining securities norm-based alignment (further described below). In cases where norm-based criteria are violated, the Investment Manager will engage with a company. For further details please see the Investment Manager's engagement policy. Finally, the Investment Manager utilises an in-house principal adverse impact (PAI) scoring file that helps the Investment Manager view how a company is performing in all areas of the PAIs.

H. Data Sources and Processing

The Fund uses a third-party ESG data provider, which acquires data by monitoring company research reports, news, and information from financial statements. The data provider used, MSCI ESG, is an industry leading provider and has the largest ESG data coverage universe of any provider.

The Investment Manager uses MSCI ESG data to fact check implied temperature rise methodologies, and as well to screen out companies that do not align with the Funds promoted environmental and social characteristics. When using ESG data from the selected provider, the Investment Manager scrutinises available data in order to perform proper due diligence. This includes both checking data discrepancies/accuracy between the data provider data with that of publicly available data on a particular company. If conflicting data is identified between publicly available data and data from MSCI ESG, the Investment Manager will be queried and seek to remedy the data issues in order to achieve a consensus on the ESG performance of a company.

Data processing takes place in different forms, with the preferred method being automation, to avoid operational risks as well as human intervention. The Investment Manager uses a combination of the data from MSCI ESG research and automated excel spreadsheets that display relevant metrics, as well as the data availability for each metric. The Investment Manager has chosen data providers with high amounts of data availability. As it stands now,

evaluating the proportion of vendor sourced data that is estimated is difficult due to insufficient metadata.

I. Limitations to Methodologies and Data

ESG data is reliant on a third party data provider, which compared to other data providers may have a different assessment of what ESG risks are financially material to a company. Additionally, in cases of insufficient data, the ESG data provider may rely on estimates and approximations using internal methodologies that may be subjective and varies from other providers. Such limitations do not affect how the promoted characteristics are met, even if returns are negatively impacted. In addition, it should be noted that the consideration of non-financial data when constructing portfolios may lead to the exclusion of certain issuers and imply the foregoing of certain investment opportunities that would nevertheless be available to a fund not considering such data.

J. Due Diligence

The Investment Manager performs due diligence prior to any investment. Such due diligence includes the internal control mechanism of applying a negative ESG screener before making an investment, as well as ensuring a company meets the Investment Manager's good governance criteria. Additionally, the Investment Manager uses an internal PAI scoring file that provides a score of a company's performance on the mandatory PAI's. The outcome of the due diligence, including any information on sustainability risks and opportunities, guides the Investment Manager's investment decision. The Investment Manager does not use any external control mechanisms.

K. Engagement Policies

A key part of the Investment Manager's approach to ESG is actively engaging with companies which violate global norms. The Fund will engage with any company that breaches the United Nations Guiding Principles (UNGPs), International Labour Organizations (ILO) standards, United Nations Global Compact (UNGC) or Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. The Investment Manager uses the engagement standards set out by Merrion Investment Managers [Shareholder Engagement Policy](#).

L. Designated Reference Benchmark

No reference benchmark has been designated for the purposes of attaining the environmental or social characteristics promoted by the Fund.