
Cantor Fitzgerald Investment Trust

(the “Trust”)

an umbrella unit trust authorised pursuant to the Unit Trusts Act 1990

Cantor Infrastructure Impact Fund

(the “Sub-Fund”)

SUPPLEMENT TO PROSPECTUS

1 May 2025

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The Cantor Infrastructure Impact Fund is a sub-fund of the Cantor Fitzgerald Investment Trust, an umbrella unit trust, in which different sub-funds may be created from time to time, with the prior approval of the Central Bank. Units are currently offered through this Supplement and each Addendum hereto.

A description of the Cantor Fitzgerald Investment Trust, which is established in Ireland and has been authorised as a Retail Investor Alternative Investment Fund under the Central Bank's AIFMD Rules, its management and administration, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the Cantor Infrastructure Impact Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus and any Addendum hereto. In particular, investors should read the risk factors set out in the Prospectus.

This Sub-Fund will invest in unregulated investment funds which may not be subject to the same legal and regulatory protection as afforded by investment funds authorised and regulated in the European Union or equivalent jurisdictions. Investment in unregulated investment funds involves special risks that could lead to a loss of all or a substantial portion of such investment.

An investment in this Sub-Fund is not suitable for all investors. A decision to invest in this Sub-Fund should take into account your own financial circumstances and the suitability of the investment as a part of your portfolio. You should consult a professional investment adviser before making an investment.

Unitholders and prospective investors should note that part of the fees and expenses may be charged to the capital of the Sub-Fund. If part of the fees and expenses of the Sub-Fund are charged to the capital of the Sub-Fund this would have the effect of lowering the capital value of an investment in the Sub-Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Units, Unitholders may not receive back the full amount invested.

The Directors, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

As of the date hereof, thirteen sub-funds of the Trust are approved by the Central Bank:

- Cantor Fitzgerald Multi Asset 70 Fund;
- Cantor Fitzgerald Global Equity Fund;
- Cantor Fitzgerald Technology Fund;
- Cantor Fitzgerald Fixed Interest Fund;
- Cantor Fitzgerald Irish Equity Fund;
- Cantor Fitzgerald Cash Fund;
- Cantor Fitzgerald Ethical Fund;
- Cantor Fitzgerald Long Dated Bond Fund;
- Cantor Fitzgerald Alternative Investment Fund (RIAIF)
- Cantor Fitzgerald Ethical Global Equity Fund;
- Cantor Fitzgerald Multi Asset 30 Fund;
- Cantor Fitzgerald Multi Asset 50 Fund;
- Cantor Infrastructure Impact Fund.

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DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

“Base Currency”	means Euro;
“Class”	means the Class A (EUR), Class A (USD), Class A (GBP), Class B and Class C Units and any further classes of Units created in the Sub-Fund in the future, details of which will be set out in a separate Addendum for each class;
“Investment Case Note”	has the meaning ascribed to it in the section below headed “ <i>Investment Ranking Process</i> ”;
“Investment Ranking Process”	has the meaning ascribed to it in the section below headed “ <i>Investment Ranking Process</i> ”;
“Portfolio Funds”	means a collective investment scheme (and in the case of a collective investment scheme constituted as an umbrella fund, a sub-fund thereof);
“Prospectus”	means the prospectus of the Trust dated 1 May 2025 and all relevant supplements, addenda and revisions thereto;
“Redemption Date”	means every Business Day;
“Reference Index”	means a blended index of 90% of the euro-denominated Solactive United Kingdom Infrastructure Investment Trust Index GTR (the “ Solactive Index ”) and 10% 3-month EURIBOR cash rate (or the equivalent indices in other currencies, as may be specified in an Addendum issued in respect of a non-euro denominated Class);
“Regulated Fund”	means: <ul style="list-style-type: none">(a) Undertakings for Collective Investment in Transferable Securities (UCITS) authorised in any EU Member State or authorised in any other European Economic Area member state pursuant to domestic legislation implementing the UCITS Directive, Guernsey Class A Schemes, Jersey Recognised Funds, Isle of Man authorised schemes and Central Bank authorised Alternative Investment Funds; and(b) in any EU Member State and/or in the United Kingdom, Guernsey Class B Schemes, Jersey Schemes which are not recognised, Isle of Man unauthorised schemes, US schemes authorised by the

US Securities and Exchange Commission under the US Investment Company Act 1940, as amended, and such other funds as the Central Bank may permit and which comply, in all material respects, with the AIF Rulebook;

“Subscription Date”	means every Business Day;
“Supplement”	means this supplement;
“Sustainability Comparator”	means the MSCI All Country World Total Return Index, as further described below in the section headed “ <i>Sustainability Comparator</i> ”;
“Units”	means one undivided share in the assets of the Sub-Fund which may be designated as one or more Class;
“Unregulated Funds”	means collective investment schemes that are not Regulated Funds;
“Valuation Date”	means every Business Day; and
“Valuation Point”	means 9 p.m. (Dublin time) on the Valuation Date immediately preceding each Subscription Date and Redemption Date.

THE SUB-FUND

Introduction

This Supplement is issued in connection with the offer of Units in the Sub-Fund. Details of each Class available are set out in a separate Addendum for each Class. The Manager may create new Classes in the Sub-Fund from time to time, provided that the creation of any such new Class is notified in advance to the Central Bank. A separate pool of assets will not be maintained for each Class.

The Sub-Fund is denominated in the Base Currency.

Investment Objective

The investment objective of the Sub-Fund is to generate regular, sustainable income and additional moderate capital returns for Unitholders.

Investment Policy

The Sub-Fund is actively managed and will seek to achieve the investment objective by investing all or substantially all of the net proceeds of any issue of Units 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 securities (equity shares, preference shares, bonds) and unlisted securities (equity shares, preference shares) whose values are principally derived from infrastructure assets.

The Investment Manager believes that through detailed due diligence and evaluation of a range of Portfolio Funds, listed infrastructure companies and unlisted private securities, it can identify and blend together those investments whose underlying strategies, when considered collectively, are expected to produce the attractive risk-adjusted returns sought by the Sub-Fund.

While the Portfolio Funds in which the Sub-Fund will invest will themselves operate in the infrastructure sector, the Sub-Fund's portfolio will be constructed with consideration given to diversification benefits (i.e. the Sub-Fund will seek to ensure that a variety of investments are held that typically perform differently from one another) and the Portfolio Funds are expected to be diversified across geographies, regulatory regimes, infrastructure technologies and infrastructure sectors (social infrastructure, renewable energy infrastructure and economic infrastructure), however, concentrations may emerge naturally from time to time as part of the ongoing investment selection by the Investment Manager as detailed herein. As such, subject always to the requirements of the AIF Rulebook in respect of diversification, the Sub-Fund does not guarantee the operation of a diverse portfolio and may hold relatively concentrated investment positions on a long-term basis.

All Portfolio Funds will be domiciled in developed world markets but may have exposure to underlying infrastructure assets from around the world. Exposure to emerging markets will be limited and the Sub-Fund is not expected to have more than 10% of the Net Asset Value invested in securities of issuers from emerging markets.

The Investment Manager will employ the techniques and strategies as outlined herein in the section headed "*Investment Strategy*" in order to achieve the investment objective and potential investments will be evaluated on the basis of the Investment Manager's own expertise and internal analysis. Without prejudice to the foregoing, the assets of the Sub-Fund may comprise the Portfolio Funds, listed securities, unlisted securities, cash and other cash equivalents such as exchange-traded funds.

It is expected that the listed securities will be the most volatile of the assets held by the Sub-Fund, with such these equities of infrastructure companies having a historic volatility similar to that of global equity markets. The liquid infrastructure Portfolio Funds exhibit a substantially lower historic

volatility, whilst the unlisted securities are expected to exhibit the least volatility of the Sub-Fund's investments (in line with the historic volatility of similar private assets). Through this blend of the liquid and less liquid the Sub-Fund is expected to achieve a volatility level significantly lower than that exhibited by global equity markets.

Derivatives

The Sub-Fund may invest in derivatives to assist the Sub-Fund in achieving its investment objective, however the aggregated exposure to any such derivatives (i.e. those used for investment purposes) shall not exceed 5% of the Net Asset Value of the Sub-Fund.

As disclosed in the Prospectus under the sections headed "*General Rules – Efficient Portfolio Management*", "*Exchange Traded Funds*" and "*Derivatives*", the Investment Manager may also use forward foreign exchange contracts, futures, options and swaps as part of the efficient portfolio management of the Sub-Fund. Any techniques or instruments used for efficient portfolio management purposes are subject to the conditions and limits laid down in the AIF Rulebook and are set out in further detail in the Prospectus.

Performance Comparator

The Sub-Fund is not managed to or constrained by a benchmark, however, the performance of the Sub-Fund can be compared to that of the Reference Index.

This Reference Index has been selected as it is considered that this index most closely reflects the investments which the Sub-Fund will make (and its risk/return objectives) at the current time. The Reference Index is comprised of a blend of the Solactive Index and a 10% cash rate. The Sub-Fund's ESG selection guidelines will preclude the Sub-Fund from investing in certain higher risk/return positions that are held within the Solactive Index and, rather than show performance solely against the Solactive Index, a blended index has been selected to recognise the Sub-Fund's exclusion of the higher risk positions within the Solactive Index.

For the avoidance of doubt, the Investment Manager is not bound or influenced by the Reference Index when making its decisions and can make investments that are not included in the Reference Index.

As at the date of this Supplement, Solactive is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

Unitholders should note that, in accordance with the Sub-Fund's promotion of environmental and social characteristics as further described below in the section headed "*Sustainability*", a separate index, the Sustainability Comparator, has also been selected for the purpose of measuring the attainment of the environmental characteristics promoted by the Sub-Fund.

Investment Strategy

Investment in Portfolio Funds

The primary investment strategy of the Sub-Fund will be to invest in a range of predominantly listed Portfolio Funds whose values will be principally derived from infrastructure assets.

It is anticipated that the majority (and possibly all or substantially all) of the Portfolio Funds will be Unregulated Funds, and, accordingly, the Sub-Fund has been categorised as a 'Fund of Unregulated Funds' for the purposes of Chapter 1, Part II, Section 4 of the Central Bank's AIF Rulebook.

The Investment Manager will determine the selection of the Portfolio Funds in accordance with its

perception of the wider infrastructure market, risks inherent therein and perceived opportunities. The Portfolio Funds may be either Regulated Funds or Unregulated Funds and may be either listed or unlisted, open-ended or closed-ended and active or passive funds.

Notwithstanding the provision of the Prospectus which prohibits investment of more than 20% of net assets in unregulated open-ended investment funds, the Sub-Fund will invest more than 20% of its Net Asset Value in Unregulated Funds. As a 'Fund of Unregulated Funds', the Sub-Fund will not invest more than 20% of its Net Asset Value in the units of any one Unregulated Fund. The Sub-Fund shall not invest in units of a Portfolio Fund which itself invests more than 30% of its net assets in another investment fund. In the event that the Sub-Fund invests more than 30% of its Net Asset Value in other investment funds, the Investment Manager shall, through its monitoring of the investment restrictions to which each Portfolio Fund is subject, ensure that the investment funds into which the Sub-Fund has invested are, in turn, prohibited from investing more than 30% of net assets in other investment funds.

The due diligence and evaluation processes used by the Investment Manager can include qualitative and quantitative analysis and further information on the Investment Manager's processes can be found below in the section headed "*Investment Ranking Process*".

Further detail on the underlying investment strategies pursued by the initial Portfolio Funds can be found in Schedule I hereto. Specifically, these Portfolio Funds will pursue investment strategies which target investment in the following sectors:

- social infrastructure assets: these assets typically involve the building of schools, hospitals, bridges, or courthouses, and the infrastructure asset is then typically but not exclusively rented to governments in developed world countries. The rental period for these leases is typically 25 years but can vary according to the government or entity leasing the infrastructure asset. The rent is typically (but not always) linked to inflation, so the investment typically provides long-term, government backed, inflation-linked income to investors, at a rate of return significantly above the same rate available on similar government bonds and so this sector represents an attractive investment;
- economic infrastructure assets: these infrastructure assets involve building and maintaining infrastructure assets that are exposed to the economic cycle, such as airports, ports, toll roads, regulated assets such as water utilities, and digital assets such as telecoms towers or fibre networks. Unlike the social infrastructure assets described above (where the revenue is determined by contract with the renting entity), an economic infrastructure asset's revenue is more exposed to prevailing economic conditions. For example, water utilities' revenue is typically subject to governmental edict regarding how much water utilities can charge water users; airports, ports and toll road revenues are determined by the number of users, which in turn is directly linked to prevailing economic conditions; digital assets' revenue is linked to the flow of data and demand for digital transmission of data;
- renewable energy infrastructure: these assets involve the building of solar farms, wind farms, hydropower plants or other renewable energy generators, and then selling the electricity to companies or into the electricity grid. The sale of the electricity is typically at prices partially supported by government regulations and most developed world governments still maintain price support mechanisms for renewable energy production. Renewable energy infrastructure typically provides income with moderate growth over time as demand for electricity grows. The sector benefits from the growing demand for green electricity from companies and consumers, and may benefit from future regulations that might provide greater incentives for green electricity production, while avoiding the regulatory and reputational risks thought to arise from the use of fossil fuels. Nonetheless, the sector is exposed to risks around the variability of electricity pricing. Electricity prices in developed world markets fell sharply during COVID-19, and while most renewable energy producers were protected by fixing prices for their electricity production for several months or years in advance, a more protracted fall in

prices could have been problematic. However, renewable energy infrastructure has benefited from the rise in prices during the inflationary period of 2022 -2023. The sector is also exposed to resource risk (e.g. the wind may not blow, or sun may not shine as much as expected) but such variation, while significant year to year, tends to be small over the longer term. Despite such risks, the Investment Manager believes the typically stable income and partial government-backed revenues make renewable energy infrastructure an attractive investment for the Sub-Fund; and

- 'infrastructure-like' investments: the Sub-Fund may invest in assets and sectors with similar characteristics to infrastructure sectors, provided that such sectors provide similar investment characteristics such as stable income, reasonably predictable cashflow, alignment with the environmental or social characteristics promoted by the Sub-Fund and similar income, risk and return profiles. This sector may include property investments (at certain times within the economic cycle) and infrastructure development companies that may provide a gateway to a future pipeline of listed or unlisted infrastructure investments. Forestry will be one such investment, and will be a core asset of the Sub-Fund, however, beside these forestry investments, exposure to infrastructure-like assets are not expected to be a core investment of the Sub-Fund.

The initial Portfolio Funds shown in Schedule I have been selected from a pool of approximately 100 listed Unregulated Funds and a further range of unlisted Unregulated Funds. As part of its monitoring of the portfolio, and in looking to maximise returns whilst insulating the Sub-Fund from macroeconomic risks wherever possible, the Portfolio Funds held by the Sub-Fund may change over time as underlying performance of the Portfolio Funds fluctuates and new prospective Portfolio Funds are launched. Accordingly, in addition to the initial Portfolio Funds shown in Schedule I hereto, the Sub-Fund may at a future point invest in other collective investment schemes with similar investment characteristics to the initial Portfolio Funds provided that the investment strategies employed by the later acquired Portfolio Fund is materially similar to those contained within Schedule I. Should the Sub-Fund intend to invest in a Portfolio Fund which employs an investment strategy that materially differs from those shown in Schedule I, or operates in an investment sector not referenced above, this Supplement shall first be updated in accordance with the requirements of the Central Bank to include reference to the new strategy and/or sector.

The Sub-Fund may also invest in other Portfolio Funds managed by the Manager, the Investment Manager and/or their affiliates in addition to Portfolio Funds managed by third parties. However, any such investment in Portfolio Funds managed by the Manager, the Investment Manager and/or their affiliates will be made for the purpose of accessing Portfolio Funds managed by third parties and no fees will be payable by the Sub-Fund to the Manager or the Investment Manager (or the relevant affiliate) at the Portfolio Fund level with respect to such investment.

Liquidity of the Portfolio Funds

It is expected that the majority of the Portfolio Funds will be established as closed-ended alternative investment funds. When investing in closed-ended Portfolio Funds, or Portfolio Funds which offer limited liquidity, the Sub-Fund will generally not have the ability to request a redemption of its investment and such investments will, typically, see the Sub-Fund's investment committed to the closed-ended fund for a period of up to ten years.

It is, however, intended that the majority of the Portfolio Funds in which the Sub-Fund invests (including those that are closed-ended or which offer limited liquidity) will be listed on a Recognised Market and so these investments will offer daily market liquidity.

Where a Portfolio Fund is listed on a Recognised Market, the Sub-Fund will not subscribe or redeem directly with the underlying fund and, instead, units in the listed Unregulated Fund will be purchased or sold by the Sub-Fund as equities with listed daily market liquidity. Up to 100% of the Net Asset Value may be invested in listed Unregulated Funds at any point in time, though but listed Unregulated Funds are expected to comprise approximately 50 - 80% of the Net Asset Value over time. As the Sub-Fund will not generally redeem directly with the listed Unregulated Funds in which it invests, the Sub-Fund may struggle to realise its investment in a timely manner in the unforeseen absence of market liquidity. In this regard, Shareholders' attention is drawn to the risk factor below headed "*Liquidity Risk*".

The Sub-Fund will invest in unlisted Unregulated Funds by subscribing directly for units in the unlisted Portfolio Fund. In recognition of the Sub-Fund's own redemption arrangements as described herein, the Investment Manager will seek to invest in unlisted Unregulated Funds which offer at least limited liquidity and provide the Sub-Fund with the ability to redeem its investment directly from the unlisted Unregulated Fund whether on a daily, weekly or monthly basis.

Other investments in unlisted Unregulated Funds may be in underlying Portfolio Funds that will be subject to lock-up periods. In respect of these investments, the Sub-Fund will not generally have the ability to request redemption of its units in the unlisted Unregulated Funds. Up to 20% of the Net Asset Value may be invested in unlisted, closed-ended Portfolio Funds that will apply such lock-up periods and there can be no assurance that the Sub-Fund will be able to realise its investments in these Portfolio Funds in a timely manner.

By limiting the Sub-Fund's exposure to unlisted Unregulated Funds which apply lock-up periods, the Investment Manager ensures that the closed-ended nature of the Portfolio Funds will not impact the redemption arrangements of the Sub-Fund. The Investment Manager expects that in normal market circumstances the typical level of the Net Asset Value invested in unlisted investment funds which apply lock-up periods will be substantially lower than 20% of the Net Asset Value.

Listed Securities

In addition to its exposure to Portfolio Funds which sees the Sub-Fund categorised as a 'Fund of Unregulated Funds', the Sub-Fund may also invest in equities of companies listed or traded on a Regulated Market where the value of such companies are principally derived from assets exposed to the infrastructure sector, or with infrastructure-like characteristics. Such investment is not expected to exceed 30% of the Net Asset Value. The Investment Manager may elect to invest in these listed securities where it so determines that such exposure will assist in achieving the investment objective.

The Sub-Fund may be exposed to the equities of issuers that can either provide access to a pipeline of infrastructure assets falling within those infrastructure sectors described above (i.e. social, economic, renewable energy and 'infrastructure-like'), or into companies that the Investment Manager expects can develop into an infrastructure investment within three years, as described above. Such investments are not expected to form a significant proportion of the Net Asset Value. The Sub-Fund may also invest in listed bonds whose values are principally derived from infrastructure assets, however, investment in such assets is not expected to form a significant proportion of the Net Asset Value and shall not exceed 10% of the Net Asset Value.

As mentioned above, it is expected that these listed securities will be the most volatile of the assets held by the Sub-Fund.

Unlisted Securities

In accordance with the requirements of the AIF Rulebook, the Investment Manager may, over time,

invest up to 20% of the Net Asset Value in the unlisted securities of issuers who typically own or operate assets in the same investment sectors in which the Portfolio Funds will operate, as further described above in the section headed “*Investment in Portfolio Funds*”, with a particular focus on the Irish infrastructure market.

The Investment Manager believes that such an allocation may enhance the Sub-Fund’s return and reduce the volatility of the Sub-Fund’s portfolio when blended with the more liquid Portfolio Funds and listed securities, thus assisting to deliver the investment objective of the Sub-Fund. Such unlisted securities will be limited to: (i) equity shares; and (ii) preference shares.

It is expected that the proportion of the Net Asset Value invested in such unlisted securities will, over the long term, be within the range of 10% to 15% of the Net Asset Value, however, there may be periods of time when the amount invested in unlisted securities is below this range.

As securities issued by private companies, these unlisted securities will be illiquid in nature and there can be no assurance that the Sub-Fund will be able to realise such investments in a timely manner, however, the Investment Manager will consider the liquidity of such investments in light of the Sub-Fund’s redemption timelines to ensure that the Sub-Fund’s exposure to these unlisted securities does not impact the Sub-Fund’s own redemption arrangements.

There are four principal reasons underpinning the policy to invest in this blend of Portfolio Funds, listed securities and unlisted securities:

- (i) from a return perspective, unlisted securities tend to have higher rates of return than those found on public markets, such as the listed securities and the Portfolio Funds. Whilst the unlisted securities will provide exposure to relatively low-risk private infrastructure projects, the Investment Manager nonetheless believes that there will be additional return benefit from investing in these private investments versus their counterparts in public markets;
- (ii) the unlisted securities are expected to provide risk benefits to the Sub-Fund – the Sub-Fund is expected to achieve an overall volatility level significantly lower than that exhibited by global equity markets, with the unlisted securities being a key component in achieving this lower volatility;
- (iii) the unlisted securities will provide the Investment Manager a greater degree of control and oversight over its underlying investments, as compared to the Portfolio Funds and listed securities described above. The exposure to the unlisted securities will also provide helpful insights to the Investment Manager regarding ongoing developments within the private infrastructure market, which can then be applied in selecting the range of Portfolio Funds and listed securities; and
- (iv) the Investment Manager has, through its investment experience to date, developed a network of private infrastructure project developers with which it has invested in a number of prime infrastructure investment opportunities and the Investment Manager is keen to utilise any such private asset opportunities for the Sub-Fund.

Co-Investment

The Investment Manager may, at its discretion, determine that the Sub-Fund would benefit from investing in a specific infrastructure project or asset in partnership with a manager of a Portfolio Fund.

For example, the Investment Manager might be offered the ability to participate in a co-investment by the manager of a Portfolio Fund, typically involving the Sub-Fund acquiring shares in a private company that has been established in order to construct and operate an infrastructure project. The share purchase and subsequent operation of the co-investment company would be structured in order to

optimise the Sub-Fund's investment, having regard to the economic benefit, tax efficiency and oversight of the underlying infrastructure project.

Such investment would be facilitated by acquiring the unlisted equities of a private company established as a special purpose vehicle for such purpose, where the Investment Manager has determined that such co-investment is an attractive investment for the Sub-Fund which otherwise falls within the Sub-Fund's investment strategy. Special purpose vehicles utilised to facilitate such co-investment may be established in a variety of corporate forms (including trusts, companies and limited partnerships) with any determination as to the structure being made with the co-investor at the time of its establishment.

In considering the identity of any third parties selected for co-investment, the Investment Manager shall consider the appropriateness of any such prospective co-investor and the strategic rationale for co-investing with them.

Where the Sub-Fund co-invests with such third parties, the Sub-Fund's interest will be held by the Depositary independently of the interest of the co-investors and the Sub-Fund shall retain the right to act independently of, but may exercise its interests jointly with, such co-investor.

Investment Guidelines

The Sub-Fund is subject to the investment guidelines as set out herein and in the Prospectus.

The Sub-Fund will adhere to the investment guidelines applicable to the 'Funds of Unregulated Funds' as further described within the AIF Rulebook and summarised above under the section headed "*Investment in Portfolio Funds*".

The Sub-Fund's net exposure to any one issuer will not exceed 10% of the Net Asset Value, however, any exposure to a co-investor will be excluded for the purposes of this counterparty limit.

The Sub-Fund will not invest in issuers whose value is derived from a material involvement in the extraction or burning of fossil fuels, except in such instance where such assets are either aligned with the EU taxonomy or can demonstrate a substantial contribution to greenhouse gas reduction, and/or make a substantial contribution to the transition to a net zero-carbon economy.

The Sub-Fund will not invest in securities of Russian issuers.

The investment guidelines for the Sub-Fund apply at each Subscription Date. If one or more guidelines are exceeded for reasons beyond the control of the Manager or the Investment Manager or as a result of the exercise of subscription rights, the Sub-Fund will adopt as a priority objective the remedying of that situation taking due account of the interests of investors.

Investment Ranking Process

As part of the Sub-Fund's investment process, the Investment Manager creates a detailed "**Investment Case Note**" for any potential investment in order to assess all information in respect of a prospective investment on a like-for-like basis as compared against other securities in which the Investment Manager has invested or which are also available for investment.

As part of this process, the Investment Manager utilises a proprietary scoring system (the "**Investment Ranking Process**") to rank investments, based on the information contained in each Investment Case Note along with information from third-party data services. The Investment Ranking Process allows for investments to be ranked, ensuring that each investment is rigorously diligenced using the same process. This approach also ensures that each investment can be re-compared under certain prescribed

headings to ascertain and continually re-confirm that the investments held (or under review for purchase) are the optimum investments available to meet the Sub-Fund's objectives.

The Investment Manager's proprietary Investment Ranking Process also provides for the ongoing, detailed review of the merits of each investment, something which fosters a "sell discipline" on the Investment Manager – i.e. ensuring that investments are reviewed and sold at the appropriate times once there has been material change to the characteristics of that investment or the market environment is such that the investment is no longer thought to be the optimum holding to meet the Sub-Fund's objectives.

As each underlying investment is assessed both prior to its acquisition by the Sub-Fund and on an ongoing basis, such criteria provide a framework which allows the Investment Manager to continually review its investments and to monitor constantly the activities of the underlying investments, their managers and risk assessment procedures, something that will drive both acquisitions and disposals through the life of the Sub-Fund. Further detail in respect of the criteria utilised by the Investment Manager through its Investment Ranking Process is set out below in Schedule II.

Once the Investment Ranking Process assigns a rank to a prospective or current investment, it is used as the basis for a review of the relative merits of such investment. For example, if an investment that is favoured by the Investment Manager receives a lower score and rank than anticipated, the underlying drivers of the Investment Ranking Process are challenged. The challenge process involves a complete review of the investment case, an update to the Investment Case Note and meetings with the underlying management team in order to analyse, in detail, the cause of the deterioration of the investment's ranking. The challenge process sees the Investment Manager both re-interrogate previous research into the investment before conducting additional research and attending meetings with the underlying management team. Using that additional information, and following further internal interrogation and analysis conducted by the Investment Manager, the Investment Manager reaches a final determination regarding revised ranking for the investment.

If the disappointing score under the Investment Ranking Process is upheld through this challenge process, then the Investment Manager will sell or close the investment and replace it with an investment which it has ranked higher using the processes outlined above. It is important to note that at all times this scoring process will be carried out with reference to the overall Sub-Fund dividend income, risk, leverage and diversification, and that the Investment Ranking Process cannot lead to a risk, over-concentration or leverage level beyond the tolerances set for the Sub-Fund by the Investment Manager.

The proprietary scoring system will be continuously updated with new information relevant to the investments or the market in general, often on a daily basis. Scores and rankings assigned to each investment will be reviewed on an ongoing basis to ensure that the Investment Manager has a timely and accurate assessment of the activities, strategies and risks inherent in each investment, and how changing market conditions can affect the risk and return characteristics of each investment.

Monitoring of the Portfolio Funds

The Investment Manager has significant experience of investing in alternative investment funds, including to those funds exposed to the infrastructure sector, and the Investment Manager intends to draw on such experience for the benefit of the Sub-Fund. The Investment Manager has developed a well-researched and robust due diligence process to first select, and then consistently monitor, the activities of the unregulated investee funds on both an initial and ongoing basis, using qualitative and quantitative metrics to score each current and any prospective investments.

Further detail regarding the Investment Manager's experience of investing in unregulated funds can be found below in the section headed "*The Investment Manager*".

As a 'Fund of Unregulated Funds', the Investment Manager has in place appropriate controls and systems to constantly monitor the activities of the underlying Portfolio Funds, their managers and risk assessment procedures on behalf of the Sub-Fund. Further information in respect of these controls and systems can be found in the sections below headed "*Engagement with the Portfolio Funds*" and "*Ongoing Monitoring of the Unregulated Funds*". In accordance with the requirements of the AIF Rulebook, each Portfolio Fund shall be subject to independent audit in accordance with generally accepted international auditing standards and each Portfolio Fund shall have in place arrangements to ensure that all of its assets are held by a party independent of the management company of the relevant Portfolio Fund.

Market Overview

To gain an initial overview of the market, the Investment Manager receives research data from numerous third party sources. These sources aggregate quarterly reports released by the Portfolio Funds and forms a useful initial screening tool for the Investment Manager. If the investment strategy, performance and ESG characteristics of the Portfolio Fund is deemed an attractive potential investment, the Investment Manager then undertakes additional research on the target investment, begins engaging directly with the underlying management company and accesses the quarterly report issued by the Portfolio Fund which is made available directly from the underlying fund manager. The Investment Manager analyses in detail these data points and undertakes a daily review of the information provided by the data providers. The Investment Manager also reviews publicly available newsflows from several research firms on a daily basis. Other publicly available sources, such as Bloomberg, are monitored regularly to provide the Investment Manager with a broad overview of the investment characteristics of investment funds in the infrastructure marketplace.

In addition to monitoring these dataflows, the Investment Manager meets with key individuals from the research firm quarterly to discuss their views on the unregulated funds available in the marketplace that might be suitable for investment by the Investment Manager.

The Investment Manager uses this broad overview of the sector to better understand the market environment in which the underlying unregulated investee funds operate, playing a key role in its constant monitoring of the unregulated funds.

Once a prospective Portfolio Fund has cleared the Investment Manager's initial screening process described above, the Investment Manager proceeds to its enhanced due diligence process, incorporating extensive additional research and multiple direct meetings with the unregulated fund manager, as described further below. The Portfolio Fund's investment report is analysed in detail in order to provide the requisite information used to populate the Investment Manager's Investment Ranking Process (further described below), and any detail that is not sufficiently provided in the quarterly report is directly challenged and interrogated in detail during the Investment Manager's meetings with the prospective unregulated fund manager.

Initial Due Diligence

The Investment Manager first undertakes rigorous, initial due diligence on each Portfolio Fund in which it invests. This initial review is fundamental to the Investment Manager's investment process and sees the Investment Manager create a detailed investment case-note for each and every Portfolio Fund in which it invests. This investment case-note allows the Investment Manager to assess all potential information in respect of an investee fund and compare its criteria against other funds in which the Investment Manager has already invested or those alternative funds which are available for investment.

In formulating its investment case-note, the Investment Manager reviews the background, expertise and experience of the management companies of the underlying unregulated investee fund, undertaking a qualitative assessment of the strength, experience and expertise of the management

company and the performance of the investee fund. The Investment Manager will also undertake a qualitative assessment of the financial strength of the management company to understand its ability to support the underlying fund's investment team and to ensure that the management company has the requisite resources to effectively manage and monitor the investments and the attendant risks. Where relevant, a similar qualitative assessment of the experience and expertise of the unregulated fund's board of directors is also undertaken in order to ascertain their ability to challenge the management company on investment strategy, acquisitions and disposals, and to ensure that the fund board provides an effective governance framework, having regard to the nature of the unregulated fund and its operating model.

Investment Case Note

The Investment Manager formulates an investment case note for each and every Portfolio Fund in which it invests, utilising a proprietary scoring system to rank its investments based on the information contained in each investment case note.

This investment ranking process allows for the Portfolio Funds to be ranked, ensuring that each investment is rigorously diligenced using the same process, playing a key role in allowing the Investment Manager to continuously monitor each Portfolio Fund under certain prescribed headings (as detailed above in the section headed "*Investment Ranking Process*") in order to review, on an ongoing basis, the performance of the management companies and the relevant investment strategies, risks of the underlying unregulated fund and the attendant risks of the strategies being employed. This recurring review of the Portfolio Funds using set parameters also ensures that the Investment Manager can constantly assess the current level of risk within each underlying investee fund.

Engagement with the Portfolio Funds

The Investment Manager will arrange several meetings with the management company of any target investee fund in order to afford the Investment Manager a full understanding of the investment and to discuss and challenge any issues that its due diligence has raised. At these meetings, the Investment Manager will look to alleviate any concerns it has regarding the management company, its experience to date and/or the strategy pursued and agree the level of reporting, and frequency at which it will be made available, with the underlying management company in order to ensure that the Investment Manager will be able to constantly monitor its investment.

The rigorous nature of the investment selection process results in the removal of many potential underlying funds from the investible universe, as only those with the strongest credentials under the proprietary scoring system, and those which will provide the Investment Manager with the requisite level of reporting to allow the Investment Manager to constantly monitor the underlying fund, will be selected for investment.

Ongoing Monitoring of the Unregulated Funds

Through its proprietary Investment Ranking Process, the Investment Manager continues to diligence the Portfolio Funds under certain set parameters on an ongoing basis. Each unregulated fund will be constantly re-assessed under the criteria used as part of the Investment Ranking Process, basing its assessments on a combination of (i) its frequent, direct engagement with underlying management teams; (ii) the detailed reporting received from stock markets (in the case of listed Portfolio Funds) and the underlying funds themselves (whether listed or unlisted); and (iii) regular meetings and discussions with third party data and research providers who also analyse the Portfolio Funds held by the Investment Manager.

Furthermore, the Investment Manager may require a place (either a formal position or observer status if its investment size is not sufficient to merit a formal position) on any investor committee formed in respect of an unlisted Portfolio Fund. Meetings of these committees provide a key level of oversight for

the Investment Manager and a means of direct engagement with the underlying Portfolio Fund. The Investment Manager may also require observer status at investment committee meetings of an unlisted Portfolio Fund in order to review how the underlying fund's management team function and how they address any issues which have been raised directly by the Investment Manager with regards to that investment.

The information gleaned from these monitoring processes will be used to monitor the overall level of leverage of the Sub-Fund and to update the Investment Ranking Process, allowing the Investment Manager to effectively monitor the performance, liquidity, leverage and other investment characteristics of each Portfolio Fund on an ongoing basis.

The Investment Manager continually reviews the effect of each Portfolio Fund on the Sub-Fund, and in particular how the investee fund's leverage, counterparty risk or other market risks will affect the Sub-Fund's leverage, counterparty risk or other risks, as identified in the Investment Ranking Process. Where a particular Portfolio Fund increases its leverage, counterparty risk or other general market risks materially above the levels in the original investment case, and where such increase materially affect the leverage, counterparty risk or other general market risks of the Sub-Fund to levels of concern for the Investment Manager, the Investment Manager will treat such as a material issue, immediately engage with the Portfolio Fund (via one-to-one meetings with the fund management, fund board, fund advisory committee, other fund investors and external advisors as relevant), and if a near-term pathway to resolution of the issues is not identified to the Investment Manager's satisfaction, the Investment Manager will seek to divest from the Portfolio Fund, either via a sale of fund shares on the stock exchange or sale of the Sub-Fund's interest in an unlisted fund to a third party.

Monitoring of Risk Processes

The Investment Manager uses its experience and knowledge to effectively evaluate the risks affecting the Portfolio Funds in which it invests. These risks are typically outlined in the underlying fund's offering documentation and the Investment Manager discusses these risks and the underlying fund's risk processes in due diligence meetings directly with the fund management team at the initial research phase prior to investment. Where required, the Investment Manager will also request to meet with the board of directors of the underlying fund to further discuss and understand the attendant risks.

The Investment Manager then continues to use the detailed reporting it receives in respect of the underlying funds (as further described above) to assess how the fund managers are managing the risks identified prior to investment, and how the underlying management team, advisory board and/or board of directors are implementing their risk control processes.

Where issues are identified either via the quantitative or qualitative monitoring of the risks inherent in the Portfolio Fund, or within the underlying fund's risk control processes, the Investment Manager initiates its own risk control process. This process will involve direct engagement with the underlying fund's board of directors where applicable, further direct engagement with underlying fund's management company, with a particular focus on engaging directly with any risk control function personnel that are available within the management company.

The Investment Manager may also engage with third parties such as auditors or industry experts to further evaluate the risks that have become apparent, and to understand how and why the risk controls utilised by the underlying manager were not effective in managing the risk. If at the end of that process the Investment Manager is not fully satisfied that the underlying risk control processes are sufficient to prevent further issues for the underlying fund, then the Sub-Fund will seek to exit the position in the Portfolio Fund.

Leverage and Borrowing Policy

The Sub-Fund does not anticipate utilising leverage directly at the level of its investments. However, the Sub-Fund may:

- (i) utilise derivatives, and in particular, forward foreign exchange contracts, futures, options and swaps, for efficient portfolio management purposes. Details of such derivatives are set out in further detail in the sections entitled '*Derivatives*' within this Supplement and the Prospectus. It is not intended to leverage the portfolio of the Sub-Fund through such derivatives and so the value of the relevant position will not be greater than that which would be achieved through the direct investment in the corresponding underlying asset;
- (ii) utilise forward foreign exchange contracts to hedge and/or gain foreign currency exposure. Details of forward foreign exchange contracts set out in further detail in the sections entitled "*Derivatives*" within this Supplement and the Prospectus. The use of such derivatives will result in leverage, provided always that such leverage will always be within the limits set out below; and
- (iii) borrow up to 5% of its Net Asset Value for temporary purposes, which will be for the purpose of meeting frictional liquidity requirements and bridging timing differences between transactions.

As set out in further detail in the Prospectus under the section entitled "*Efficient Portfolio Management*", the AIFM shall calculate global exposure pursuant to the commitment approach as permitted under the Central Bank's AIF Rulebook and will comply with the limits described therein. Furthermore, the maximum potential leverage of the Sub-Fund shall not exceed (i) 100% of the Net Asset Value of the Sub-Fund, as calculated pursuant to the commitment method; and (ii) 200% of the Net Asset Value of the Sub-Fund, as calculated pursuant to the gross method (i.e. the sum of the absolute values of all positions as set out in Article 7 of the Commission Delegated Regulation (EU) No 231/2013).

Sustainability

The Investment Manager selects investments for the Sub-Fund with the goal of meeting the investment objective of the Sub-Fund, however, the Investment Manager also seeks to include investments that will promote certain environmental characteristics (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, the transition to a circular economy, the protection and restoration of biodiversity and ecosystems) and social characteristics (investment in economically or socially disadvantaged communities, investments that contributes to tackling inequality or that fosters social cohesion) all whilst promoting good governance characteristics.

The Investment Manager will assess each potential investment to determine its suitability from an ESG and/or sustainability perspective based on its proprietary framework in line with industry best practice. The assessment is qualitative based on a number of criteria including, but not limited to, the intentionality of the Portfolio Funds and underlying investee companies in promoting environmental and social characteristics or pursuing sustainability objectives, the robustness and credibility of the Portfolio Funds' investment and risk management approach, the consideration of sustainability risks in the investment process and the governance standards utilised by investee companies and the managers of the Portfolio Funds.

Accordingly, the Investment Manager evaluates each investment for both its investment characteristics, and for its environmental and social characteristics. Environmental and social characteristics (and the risks and opportunities that arise from these characteristics) are therefore fully considered by the

Investment Manager as part of the investment process. The Sub-Fund will report on its promotion of these characteristics at regular intervals to Unitholders.

The Investment Manager also considers governance factors in its decision making process, evaluating a range of governance factors as part of its due diligence prior to investment, and following investment on an ongoing basis. The risks arising from governance factors are also considered as part of this investment framework.

As the Sub-Fund promotes a number of environmental and social characteristics in the manner contemplated by Article 8 of 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**"), further information regarding the environmental and social characteristics promoted by the Sub-Fund is available in Annex I to this Supplement.

Sustainability Comparator

The Investment Manager's believes that impact investing should look to achieve greater positive impacts than which might arise from investing in a broad-based global equity strategy. Accordingly, the Investment Manager will, for comparison purposes, compare the Sub-Fund's alignment with the promoted environmental and social characteristic set out within Annex I against the MSCI All Country World Total Return Index (the "**Sustainability Comparator**") and report to Unitholders on a regular basis regarding such comparison. The Investment Manager believes that this broad-based, unscreened global equity index is the optimum method to demonstrate the attainment of the environmental and social characteristics promoted by the Sub-Fund as compared to an investment in global equities without an ESG overlay. As further described in Annex I, the Sub-Fund is actively managed and does not track the Sustainability Comparator.

An alternative index may be selected by the Investment Manager in the event that such alternative is considered more representative than the Sustainability Comparator or where the Sustainability Comparator is no longer made available by the index provider.

Integration of Sustainability Risks and Likely Impact upon Returns

The Investment Manager integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes utilised on behalf of the Sub-Fund. As outlined above in the section headed "*Investment Ranking Process*" the Investment Manager makes use of specific methodologies and data into which environmental, social, and governance data from external research companies, as well as its own research results, are incorporated. Assessment of sustainability risks is complex and may be based on environmental, social or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that such data will be correctly assessed.

While the Investment Manager believes that the integration of sustainability risks will be beneficial for the Sub-Fund's performance, the risk arises that the emphasis on attaining positive impact for the Sub-Fund could lead the Investment Manager to invest in areas of the market (for example, into renewable funds) which could be subject to specific investment risks, and may negatively impact returns of the

Sub-Fund and lead to under performance. Investors' attention is further drawn to the "ESG Risk" risk factor contained below.

The Investment Manager has implemented a Sustainability Risks Policy which sets out the Investment Manager's policies in respect of the integration of sustainability risks in its investment decision-making process.

Investment Restrictions

As part of its commitment to promoting these environmental characteristics, the following investment restrictions will apply on a binding basis to the Sub-Fund:

The Sub-Fund will not invest in:

- i. companies or Portfolio Funds that derive any of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- ii. companies or Portfolio Funds that derive material revenues from the exploration, extraction, distribution or refining of oil fuels;
- iii. companies or Portfolio Funds that derive material revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- iv. companies or Portfolio Funds that derive material revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh;
- v. companies or Portfolio Funds determined to have any controversies in relation to land use and biodiversity;
- vi. companies or Portfolio Funds determined to have any controversies in relation to water usage;
- vii. companies or Portfolio Funds determined to have any controversies in relation to pollution and waste;
- viii. companies or Portfolio Funds that own any fossil fuel reserves; or
- ix. companies or Portfolio Funds which have any involvement with production or burning of thermal coal, or production of oil from oil sands.

As part of its commitment to promoting social characteristics, the Sub-Fund will not invest in securities of an issuer:

- i. whose value is derived from a material involvement in the production of alcoholic beverages;
- ii. whose value is derived from a material involvement in the provision of gambling services;

- iii. whose value is derived from a material involvement in pornography;
- iv. whose value is derived from a material involvement in the production or maintenance of any weapons, including controversial weapons and civilian firearms
- v. whose value is derived from a material involvement in the production or maintenance of nuclear weapons;
- vi. whose value is derived from a material involvement in the manufacturing of tobacco products; or
- vii. who has a material involvement in embryonic stem cell research.

Furthermore, the Sub-Fund will not invest in any Portfolio Fund or company where any proportion of that underlying fund is found to violate 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. Where this limit is breached whilst the Sub-Fund is already invested in the underlying Portfolio Fund or company, the Investment Manager will engage with the underlying Portfolio Fund or company. Engagement is performed directly by the Investment Manager with the underlying fund or company. If engagement has proved to be ineffective in rectifying the issue after a period of one year, the Sub-Fund will divest itself of the underlying investment.

The Sub-Fund will also exclude companies and Portfolio Funds with controversies or failure to follow appropriate practices in the following areas:

- i. fraud and bribery; or
- ii. composition of board of directors (diversity and independence).

Dividend Policy

Distributions of investment proceeds will be allocated to Unitholders on a semi-annual basis on 30 June and 31 December (each a “**Distribution Date**”), unless otherwise determined by the Manager (acting reasonably) as being required to meet any fees, expenses and current or expected liabilities of the Sub-Fund or redemption requests.

The Manager may also, acting reasonably, determine to make distributions on a more frequent basis for tax, legal or regulatory reasons or if they so determine that the Sub-Fund is in receipt of surplus investment proceeds, or determine not to distribute investment proceeds on a Distribution Date for tax, legal or regulatory reasons or in connection with any restrictions imposed by, or affecting the assets.

Distributions on winding-up the Sub-Fund will be made in the same order of priority as provided for above.

On or before the date falling five Business Days before any distribution, the Manager shall issue a statement to the relevant Unitholder(s) specifying the distribution and any applicable withholding tax.

Distributions shall be paid by telegraphic transfer to the account of the relevant Unitholder within twenty-five Business Days of the relevant Distribution Date. Any Distribution not claimed within 180 Business Days from the date on which such distribution was declared will lapse and revert to the Sub-

Fund. No Distribution or other amount payable to any Unitholder shall bear interest against the Sub-Fund or the Trust.

No distributions *in specie* will be made to Unitholders.

RISK FACTORS

In addition to those risk factors set out in the Prospectus, investors' attention should be drawn to the following risks of any investment in the Sub-Fund:

Where the Sub-Fund invests in a Portfolio Fund or underlying investee company, the risks set out below may apply to the Sub-Fund, Portfolio Fund or investee company.

Risks of investing in Unregulated Funds

The Sub-Fund may invest in Unregulated Funds which are not authorised or regulated by the Central Bank or other competent regulatory authority. The Unregulated Funds in which the Sub-Fund may invest may not have an equivalent level of investor protection as those provided by Regulated Funds. In particular, Unregulated Funds may have fewer investor protection mechanisms as compared to a Regulated Fund, such as the Sub-Fund, which is subject to Irish law and authorised and regulated pursuant to Irish regulations and conditions and without such regulatory oversight at the level of the Unregulated Fund, such investments may carry additional risk.

Investment Policies of the Portfolio Funds

The Sub-Fund expects to primarily invest in third-party sponsored domestic and international Portfolio Funds managed by sponsors that are not related to the AIFM, the Manager or the Investment Manager and, indirectly, in investments selected by such Portfolio Funds. Due to the Sub-Fund's exposure to the Portfolio Funds, the risks associated with its investments are closely related to the risks associated with the investments held by the Portfolio Funds. The ability of the Sub-Fund to achieve its investment objectives will depend upon the ability of the Portfolio Funds to successfully pursue their investment policies and achieve their investment objectives. There can be no assurance that the investment objective of any Portfolio Fund will be achieved.

The underlying investments policies pursued by the Portfolio Funds may involve a high degree of business and financial risk. These entities and their underlying investments may be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition. In addition, the Portfolio Funds may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities, and a larger number of qualified managerial and technical personnel, all of which might negatively impact the investment policy pursued by such Portfolio Funds.

The Sub-Fund will not have an active role in the management of the Portfolio Funds or their underlying investments. Moreover, the Sub-Fund will not have the opportunity to evaluate the specific investments made by any Portfolio Fund after the Sub-Fund's date of investment in such Portfolio Fund before they are made. The Sub-Fund will generally not have discretion in structuring, negotiating and purchasing, financing, monitoring and eventually divesting investments made by such Portfolio Funds. Accordingly, the returns of the Sub-Fund will depend significantly on the performance of these unrelated sponsors and could be substantially adversely affected by the unfavourable performance of such sponsors. Moreover, the historical performance of fund sponsors is not a guarantee or prediction of their future performance, which can vary considerably. In addition, the day-to-day operations of each portfolio entity of a Portfolio Fund will generally be the responsibility of such entity's management team and similar risks arise as a result of Portfolio Funds' dependence on such management.

Multiple Levels of Fees and Expense

The Sub-Fund bears its direct expenses and management costs, as well as its *pro rata* share of the expenses and management costs incurred by the Portfolio Funds in which it invests. Although no performance or incentive fee is charged by the AIFM or the Investment Manager, it is expected that the Portfolio Funds will charge management fees and incentive fees or allocations to their investors, a portion of which will be paid, indirectly, by the Sub-Fund. This will result in more expenses being borne by Unitholders than if the Unitholders were able to invest directly in the Portfolio Funds and the multiple levels of fees and expenses may result in a higher total-expense ratio and so negatively impact overall performance of the Sub-Fund and returns for investors.

Furthermore, the managers of the Portfolio Funds will receive any incentive allocations or incentive fees to which they are entitled, irrespective of the performance of the other Portfolio Funds and the Sub-Fund generally. As such, the manager of a Portfolio Fund with positive performance may receive a carried interest or performance fee from the Sub-Fund as an investor in the Portfolio Fund even if the Sub-Fund's overall returns are negative.

Managers of Portfolio Funds

Despite the procedures which will be used to select and monitor the individual Portfolio Funds in which the assets of the Sub-Fund may be invested, there can be no assurance that the Investment Manager's initial due diligence or monitoring of Portfolio Funds will be successful in identifying any existing or potential problems associated with any Portfolio Fund or the underlying manager of any such Portfolio Fund before they have a material adverse effect on the Sub-Fund. The Sub-Fund and the Investment Manager will not be able to control or otherwise influence the trading activities of a Portfolio Fund or its manager (apart from withdrawing from the Portfolio Fund), nor are they responsible for any trading decisions made by the underlying manager of any Portfolio Fund.

Dependence on Portfolio Funds for Information

As part of its due diligence activities, the Investment Manager attempts to assess the investment potential and risks of Portfolio Funds and relies upon the accuracy and completeness of information provided by the managers or other agents of such Portfolio Funds. The Investment Manager cannot guarantee the accuracy or completeness of such information and any due diligence activities based on inaccurate or incomplete information may impede the Investment Manager's ability to identify, select and monitor the Portfolio Funds.

The Investment Manager receives detailed, position-level information regarding the investments or the risks related to the portfolio of a Portfolio Fund on an at least six monthly basis. Such information is provided by regulatory update to the stock exchange for listed Portfolio Funds, and by way of written agreement with the investment managers of unlisted Portfolio Funds. However, such detailed information may be incomplete or inaccurate. This lack of access to information may make certain quantitative or qualitative risk analyses by the Investment Manager less effective or impossible. The Investment Manager's approach to risk analysis will vary depending upon a variety of factors, including, but not limited to, the information available regarding the Portfolio Fund's investments, the underlying manager's historic performance, the knowledge and experience of the underlying manager's personnel and economic trends and conditions.

Although the Sub-Fund is typically provided with detailed, position-level information regarding the investments it has made or the risks related to the portfolio of a Portfolio Fund in which the Sub-Fund has invested, on occasion, information which would help form a complete analysis may not be disclosed to the Investment Manager because the underlying manager of such Portfolio Fund may consider such information to be proprietary or otherwise confidential.

While the Sub-Fund will only invest in a Portfolio Fund which has been rigorously diligenced and positively scored as part of the Investment Ranking Process, the risk remains that sensitive information

may not be disclosed by a Portfolio Fund manager which may impact the AIFM and/or the Investment Manager's ongoing monitoring of each investment.

Leverage

The Sub-Fund will be exposed to Portfolio Funds and the issuers of equities whose capital structures may have significant financial leverage. The leverage of the Portfolio Funds in which the Sub-Fund invests is expected to be within a range of 0% - 43% although typically leverage at the level of the Portfolio Funds will be kept to the lower end of this range. These entities may be subject to restrictive financial and operating covenants, which may limit flexibility in responding to changing business and economic conditions. For example, leveraged entities may be subject to restrictions on making interest payments and other distributions. The leverage may impair these entities' ability to finance their future operations and capital needs. The leveraged capital structure of such investments involves a high degree of financial risk and will increase the exposure of such investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of an underlying portfolio entity or its industry.

Interest Rate Risk

Any rise in interest rates may significantly increase a Portfolio Fund's and/or underlying investee company's interest expense, potentially causing losses and/or the inability to service its debt obligations. If such an entity cannot generate adequate cash flow to meet its debt obligations, the Sub-Fund may suffer a partial or total loss of capital invested in such investment. The Investment Manager is mindful of such risks and key components of its Investment Ranking Process analyse the leverage, term, amortisation and fixed or floating nature of the leverage within Portfolio Funds (see the "*Fund Leverage*" element of the Investment Ranking Process as further described above). The Investment Manager reviews interest coverage ratios, debt service coverage ratios and dividend cover in its analysis of each investment and carries out detailed investment modelling of each Portfolio Fund, to determine the potential future returns of each investment, its reaction to changes in macroeconomic factors (particularly inflation and interest rates) and the risk of impairment of the underlying Portfolio Fund strategy from such changes. The Investment Manager's strategy is heavily weighted towards the lower risk area of infrastructure, so has a particular focus on identifying investments with low exposure to macroeconomic changes. Finally, recent experience of the Investment Manager has shown that the Investment Manager's process to identify investments with lower than market economic sensitivity has proved highly effective amidst recent economic shocks including COVID-19, high inflation, and sharp interest rate rises. As interest rate rises are now well advanced in the principle jurisdictions in which the Sub-Fund invests (the European Union, United Kingdom and United States) the Investment Manager considers the risk of material impact from interest rate rises on the Portfolio Funds to be low.

Risk related to investments in non-listed entities

The Sub-Fund may invest in Portfolio Funds which are not regulated by the rules of, or listed or quoted on, any stock exchange, investment exchange or other regulatory body or authority and so which may have risk levels higher than those related to similar transactions made in favour of collective investment schemes which are listed on a regulated market. In particular, the unlisted Portfolio Funds are not subject to certain rules and regulations which are applicable to listed entities. This causes, inter alia, the unavailability of information flow, both in terms of quality and quantity. In addition, the absence of a regulated market means such securities may not be readily realisable and their marketability may be restricted. These challenges may be reflected in the sale price of investments and, consequently, on the value of the Units of the Sub-Fund.

Liquidity Risk

As further described above in the section headed "*Liquidity of the Portfolio Funds*", although the Sub-Fund may directly subscribe for units in unlisted Portfolio Funds, the Sub-Fund will generally not have

the ability to request a redemption of its units in listed or unlisted Portfolio Funds. As such, and given that not all Portfolio Funds or securities in which the Sub-Fund will invest will be listed or rated or actively traded, liquidity in respect of certain investments may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Sub-Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. There is also no guarantee that market making arrangements will be in place to make a market and quote a price for all instruments. In the absence of an active secondary market, the Sub-Fund may need to hold the instruments for an undetermined period of time. Although it is intended that the Sub-Fund will predominantly invest in Portfolio Funds by trading units in those Portfolio Funds on a Recognised Market rather than subscribing and redeeming directly with the Portfolio Fund, if sizeable redemption requests are received from Unitholders, the Sub-Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and the Sub-Fund may suffer losses in trading such instruments. Even if a secondary market is developed, the price at which the instruments are traded may be higher or lower than the initial subscription price due to many factors including the prevailing interest rates.

Further, the bid and offer spread of the price of the relevant instruments may be high and the Sub-Fund may therefore incur significant trading costs and may suffer losses when selling such instruments. The Investment Manager and the AIFM seek to control the liquidity risk of the portfolio through a series of internal management measures in order to meet any redemption requests received from Unitholders.

In recognition of such liquidity risk, and to ensure that the Sub-Fund's exposure to such investments does not impact the Sub-Fund's own redemption arrangements, investment in unlisted securities and Portfolio Funds which do not offer market liquidity will be limited in the manner set out above in the sections headed "*Investment in Portfolio Funds*" and "*Unlisted Securities*" and any holdings in these less liquid assets will be closely monitored by the Investment Manager at all times.

Valuation Risk

The Sub-Fund may be subject to valuation risk due to the manner and timing of valuations of its investments in Portfolio Funds. Portfolio Funds may be valued by fund administrators affiliated to fund managers, or by the fund managers themselves, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly, there is a risk that (i) the valuations of the Sub-Fund may not reflect the true value of Portfolio Fund holdings at a specific time which could result in significant losses or inaccurate pricing for the Sub-Fund and/or (ii) valuation may not be available as at the relevant Valuation Point for the Sub-Fund so that some or all of the assets of the Sub-Fund may be valued on an estimated basis. It could also be the case that some of the Portfolio Funds may calculate their net asset values at different intervals to that of the Sub-Fund. When processing redemption requests, the Administrator will rely on the last available net asset value for that Portfolio Fund.

ESG Risk

Sustainability risks can affect all known types of risk (for example, market risk, liquidity risk, counterparty risk and operational risk), and as a factor, contribute to the materiality of these risk types. Environmental, social and governance ("**ESG**") strategies pursued by Portfolio Funds or underlying investee companies will be subject to the risks associated with their underlying investments' asset classes. Further, the demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated.

The investments of the Sub-Fund or a Portfolio Fund may be susceptible to various factors that may impact their businesses or operations, including changes to laws and regulations (including, but not limited to, SFDR, the Taxonomy Regulation or other ESG related legislation), costs associated with government budgetary constraints that impact publicly funded projects and clean energy initiatives,

the effects of general economic conditions throughout the world, and increased competition from other providers of services.

Infrastructure Companies Risk

The infrastructure companies to which the Sub-Fund may be exposed or in which the Portfolio Funds may invest, may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programmes, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Infrastructure companies also may be affected by or subject to:

- regulation by various government authorities, including rate regulation;
- service interruption due to environmental, operational or other factors
- the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards; and
- general changes in market sentiment towards infrastructure and utilities assets.

Capital Erosion Risk

As the expenses of the Sub-Fund may be charged to the capital of the Sub-Fund, there is a greater risk of capital erosion of the Sub-Fund arising from the lack of potential for capital growth. Where the Sub-Fund experiences capital erosion, it is likely that the value of future returns would also be diminished. However, the Investment Manager is focussed on keeping such expenses to a minimum and they are expected to be a small proportion of the expected long-term capital appreciation of the Sub-Fund.

MANAGEMENT AND ADMINISTRATION

Details of the Manager, the Administrator, the Investment Manager, the AIFM and the Depositary are set out in the Prospectus.

OFFER, SUBSCRIPTIONS, TRANSFERS AND REDEMPTIONS

Class of Units

Units will be available for subscription in the manner set out in the Addendum to each applicable Class.

Applications for Units

Initial Account Opening Procedure

The Units are available for general subscription.

Prior to an initial application for Units being made, an account must be opened with the Administrator. In order to open an account, an account opening form together with all required supporting documentation including in relation to anti-money laundering due diligence checks must be submitted to, reviewed and accepted by the Administrator. An original, signed account opening form together with all required supporting documentation must be returned by post or fax (with the original account opening form to follow by post) to the Administrator's address. Once received, duly assessed and processed by the Administrator, the Administrator will provide confirmation of the account number of the applicant to the authorised contact(s) of the applicant, following which dealing instructions may be placed by the applicant. Subscription instructions and proceeds must not be forwarded until the Administrator has confirmed the applicant's account number to the authorised contact(s) of the applicant (which may take up to five (5) Business Days from receipt of the completed account opening form by the Administrator). Any subscription request/application received together with the account opening form will be rejected, incomplete account opening forms (including where compulsory information and/or anti-money laundering verification documents have not been provided in advance) will be rejected and any subscription monies submitted in connection with such subscription request/application or incomplete account opening form will be returned to the applicant provided that such return is permissible under applicable anti-money laundering regulations. Return amounts will be reduced by any applicable charges incurred and returned as soon as possible by electronic wire transfer (but without interest or compensation).

Subscription Procedure

Once the Administrator has provided confirmation of the applicant's account number, an application for Units may be submitted by completing the subscription form prescribed by the Directors (the "**Application Form**"). The Application Form sets out the methods by which and to whom the subscription monies should be sent. Application Forms shall (save as determined by the Directors) be irrevocable and may be submitted in original form, sent by signed facsimile, or other electronic means deemed acceptable to the Administrator at the risk of the applicant, prior to the relevant deadline to the transfer agent set out in the relevant Addendum to be received no later than 10 a.m. (Dublin time) on the Business Day before the Subscription Date on which Units are to be issued. Any applications submitted by electronic means must be in a form and method agreed by the Directors and the Administrator. The applicant's account number must be specified on all Application Forms. It shall not be necessary for the Administrator to subsequently receive the original Application Form, subject always to the requirements of the Central Bank

Applications for each class of Unit will be considered only where made on the prescribed application form and accompanied by payment (made by bank transfer) to be received on the Business Day before the Subscription Date, and by evidence that the applicant is eligible to hold Units of the relevant Series.

Applications will be executed on the next Subscription Date after the Business Day upon which they are received at the Net Asset Value per Unit as at the Valuation Point applicable to that Subscription Date. Any applicable charges will be deducted from the payment and the balance will be invested in Units. Units will only be issued when the consideration monies or other property paid are vested in

the Depositary to its satisfaction. Details of any subscription charges will be included in the relevant Addendum in respect of each Class.

Transfers

The procedure for transferring Units is set out in the Prospectus.

Redemptions

Units will be redeemable at the option of the Unitholder on each Redemption Date except in the circumstances described herein and in the Prospectus. An anti-dilution levy may be deducted from the redemption price as further discussed below. Units may be redeemed at the Net Asset Value per Unit at the Valuation Point applicable to the relevant Redemption Date on which the Units are to be redeemed. Requests for redemption may be made by post, delivery or fax or other electronic means deemed acceptable to the Administrator at the risk of the applicant to the transfer agent set out in the relevant Addendum. Redemption requests will only be processed on receipt of faxed instructions (or other methods agreed by the Manager) where payment is made to a bank account on record. Redemption proceeds will be payable in the currency in which units are designated.

Redemption requests must be received by the Administrator no later than 10 a.m. (Dublin time) on the Business Day falling immediately prior to the relevant Redemption Day on which the Units are to be redeemed. Redemption requests not received by this time will be, subject to the discretion of the Manager (such discretion will only be applied in exceptional cases and, in any event where the redemption request has been received before the relevant Valuation Point), held over and applied on the next following Redemption Date.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Unitholder specified in the Application Form (at the Unitholders risk). The Sub-Fund will aim to pay the redemption proceeds within five Business Days following the Redemption Date provided the correct repurchase documentation, including all relevant anti-money laundering documentation, has been received. No payments to third parties will be affected.

The Sub-Fund may retain up to 10% of redemption proceeds where this reflects the redemption policy of the underlying Portfolio Funds until such time as the full redemption proceeds from the underlying Portfolio Funds have been received.

As set out in the Prospectus, the Manager also reserves the right, in certain circumstances, to compulsorily redeem all Units held by a Unitholder. Prior to any compulsory redemption of Units, the Manager will notify the Unitholders in writing.

Notwithstanding the section of the Prospectus headed "*Redemptions*", the Manager may in its absolute discretion refuse to redeem, on any Redemption Date, more than 5% of the Units. Any request for redemption on such Redemption Date shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Redemption Date until all the Units to which the original request related have been redeemed.

***In specie* Redemptions**

The Manager may, in its absolute discretion, determine that the payment of redemption proceeds shall be satisfied in whole or in part by the *in specie* transfer of assets of the relevant Sub-Fund having a value equal to the Net Asset Value of the Units to be redeemed. Such *in specie* transfers may only be made with the consent of the redeeming Unitholder, unless the redemption request represents 5% or more of the Net Asset Value of the Sub-Fund, in which case the consent of the redeeming Unitholder is not required but the Manager, Investment Manager and/or AIFM will, if requested by such Unitholder, sell the assets which have been allocated to satisfy the redemption request, with the costs of the sale of

the assets being deducted from the redemption proceeds which are to be remitted to such Unitholder. The Manager, the Investment Manager, the AIFM and the Depositary must be satisfied that any such *in specie* redemption will not result in any material prejudice to existing Unitholders. The allocation of the assets of the Sub-Fund used to satisfy all *in specie* redemption requests are subject to the approval of the Depositary.

Conversion of Units

The procedure for converting Units is set out in the Prospectus.

Variation of Subscription, Redemption and Transfer Procedures

The Manager and the Administrator retain the right to vary the subscription, redemption and transfer procedures set out herein and the relevant Addendum provided that all Unitholders are notified of such variations. The Supplement, Prospectus and Addendum (as relevant) will be updated to provide for updated procedures.

Anti-Dilution Levy

The Sub-Fund may suffer a reduction in value as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of such investments. This is known as “dilution”. To prevent this and to protect the interests of all Unitholders including potential Unitholders an anti-dilution levy may be charged, which will be for the benefit of the Sub-Fund.

In calculating the subscription price for Units, the Manager may, on any Subscription Date where there are net subscriptions, adjust the subscription price by applying an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund. Furthermore, in calculating the redemption price for Units, the Manager may, on any Redemption Date where there are net redemptions, adjust the redemption price by deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund. Such anti-dilution levy will amount to a maximum value of 5% of the subscription or redemption amount, as applicable.

FEES AND EXPENSES

Details of the other fees and expenses are set out in the Prospectus.

Management Fee

As further described in the Prospectus, the Manager and the AIFM shall be entitled to receive an aggregate fee in respect of its duties as manager of the Sub-Fund, payable out of the assets of the Sub-Fund, of 0.05% of the Net Asset Value of the Sub-Fund *per annum* (the “**Management Fee**”). The Management Fee shall be payable quarterly in arrears and shall be subject to a minimum quarterly fee of €12,500. The above fees are exclusive of any applicable VAT.

Investment Management Fee

Details of the Investment Management fee to be paid to the Investment Manager (the “**Investment Management Fee**”) are set out in the Addendum to each applicable Class.

Depositary and Administration Fees

Under the provisions of the Administration Agreement, the Administrator is entitled to a fee for the provision of fund accounting and administrative services.

Under the provisions of the Trust Deed, the Depositary is entitled to a fee for the provision of depositary services in respect of the Sub-Fund.

The total fee that shall be paid to both the Administrator and Depositary in respect of their services (other than transfer agency services – see below) shall, when combined, not exceed 0.40% *per annum* of the Net Asset Value of the Sub-Fund. Such fees may be charged to the capital of the Sub-Fund, as a result, Unitholders should note that capital may be eroded and that income will be achieved by forgoing the potential for future capital growth. The rationale for charging such fees to capital is that the generation of income rather than capital growth is deemed a priority of the Unitholders.

Such fees may be charged to the assets of the Sub-Fund (or, as appropriate, to a particular Class) in such proportions as may be agreed between the Manager, the Administrator and the Depositary as appropriate. The fees will accrue daily and shall be payable monthly in arrears based on the Net Asset Value of the Sub-Fund (together with any applicable VAT).

The AIFM, the Manager, the Investment Manager, the Administrator and the Depositary shall also be entitled to receive, out of the assets of the Sub-Fund, any properly vouched out-of-pocket expenses incurred in the performance of their duties. Furthermore, the Depositary is also entitled to be reimbursed out of the assets of the Sub-Fund for sub-custody and transaction charges, which are dependent on trading volumes and local market costs and which shall be charged at normal commercial rates.

Establishment Expenses

The expenses incurred in connection with the establishment of the Sub-Fund are not expected to exceed €85,000 (plus VAT, where applicable) and will be borne by the Sub-Fund and amortised over a period of five years.

GENERAL INFORMATION

Availability of Documents

Copies of the following documents are available free of charge at the registered office of the Manager:

- (i) the Trust Deed;
- (ii) the Prospectus;
- (iii) this Supplement;
- (iv) the Addendum relevant to the Class you wish to invest in;
- (v) the most recently published annual or interim report; and
- (vi) the material contracts referred to under 'Material Contracts' above and in the Prospectus.

Miscellaneous

As at the date hereof:

- (i) the Trust has no loan capital (including term loans) outstanding or created but unissued and any outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase commitments, guarantees or other contingent liabilities; and
- (ii) since the establishment of the Trust, it has not been engaged in any litigation or arbitration and no litigation or claim is known to the Manager to be pending or threatened against it which may have a significant effect on the Trust or its financial position.

SCHEDULE I

UNDERLYING INVESTMENT STRATEGIES

Set out below is a list of what are expected to be the initial Portfolio Funds in which the Sub-Fund will invest, together with a brief description of their investment strategies.

Investors should note that this list is subject to change dependent on market pricing and fund characteristics, but it is expected that barring any major market movements, the Sub-Fund will hold interests in the following Portfolio Funds shortly after its launch. An up to date list, including the names of the Sub-Fund's ten largest holdings in Portfolio Funds, is maintained by the Investment Manager and is provided to Unitholders.

Anticipated Portfolio Funds		
	Fund Structure, Jurisdiction and Regulatory Status	Summary of Investment Strategy
(1)	<p>An alternative investment fund, listed on the London Stock Exchange and incorporated in England and Wales and registered as an investment company under the UK's Companies Act 2006.</p> <p>The company is categorised as an EU AIF for the purposes of marketing its shares to investors located in EEA countries.</p> <p>As a listed investment company, the company is not regulated as a collective investment scheme by the FCA</p>	<p>Primarily invests in diversified operating energy assets and a lesser number of development and construction projects. The fund is diversified across several different renewable technologies - hydropower plants, wind farms and solar photovoltaic (PV) parks, across continental Europe and Ireland;</p>
(2)	<p>A closed-ended infrastructure investment company incorporated in Luxembourg, supervised by the Commission de Surveillance du Secteur Financier.</p> <p>The company is categorised as an internally managed AIF and listed on the London Stock Exchange;</p>	<p>The fund provides exposure to a diversified portfolio of infrastructure assets in the UK, Europe, Australia, Canada and the US. The largest allocation from a sector point of view is to roads and bridges (nearly 50% of the fund) but there are also allocations to education, justice, and health infrastructure;</p>
(3)	<p>An alternative investment fund, listed on the London Stock Exchange and incorporated in</p>	<p>The fund is an infrastructure fund which invests in approximately 120 solar plants located in the UK;</p>

Anticipated Portfolio Funds		
	Fund Structure, Jurisdiction and Regulatory Status	Summary of Investment Strategy
	<p>Guernsey under The Companies (Guernsey) Law 2008.</p> <p>The company is categorised as a non-EU AIF for the purposes of marketing its shares to investors located in EEA countries.</p> <p>As a listed investment company, the company is not regulated as a collective investment scheme by the FCA or any other regulator;</p>	
(4)	<p>An Irish PLC incorporated in Ireland under the Companies Act 2014.</p> <p>The company is categorised as an Irish AIF for the purpose of marketing its shares in EEA countries, and is quoted on the ESM Market of the Irish Stock Exchange and on the AIM Market of the London Stock Exchange.</p> <p>The company is not regulated by the Central Bank of Ireland.</p>	<p>The fund invests in a portfolio of primarily wind energy infrastructure projects with long-term predictable cash flows that are linked to inflation. The investment universe for the fund is mostly in Ireland but there is scope to invest in other Eurozone countries where there is believed to be a stable and robust renewable energy framework;</p>
(5)	<p>A Guernsey registered Investment Trust Company, categorised as internally managed non-EEA AIF for the purpose of marketing its shares, and listed on the London Stock Exchange.</p> <p>As a listed investment company, the Company is not regulated as a collective investment scheme by the FCA.</p>	<p>The fund invests in a diversified portfolio of environmental infrastructure projects with long-term predictable cash flows that are linked to inflation. The fund has exposure to projects ranging from wind, solar, waste and wastewater and anaerobic digestion. The investment universe for the fund is mostly in the UK but there is a small allocation to assets in Europe (France);</p>
(6)	<p>An alternative investment fund, listed on the London Stock Exchange, incorporated in England and Wales and registered</p>	<p>The portfolio comprises a number of operational energy efficiency assets across the UK, Europe and the US. The fund is diversified across numerous different</p>

Anticipated Portfolio Funds		
	Fund Structure, Jurisdiction and Regulatory Status	Summary of Investment Strategy
	<p>as an investment company under the UK's Companies Act 2006.</p> <p>Listed on the London Stock Exchange and categorised as an AIF for the purpose of marketing its shares in the EEA.</p> <p>As a listed investment company, the company is not regulated as a collective investment scheme by the FCA.</p>	<p>technologies – biomass, gas boilers, combined heat & power and lighting being the main allocations. The fund targets assets in the operational phase as it is believed that these assets can deliver a steady stream of income and a lower level of risk. Given that the fund is investing in projects that are already operating means that the fund can generate an immediate cash yield for investors;</p>
(7)	<p>Incorporated in England and Wales and registered as an investment company under the UK's Companies Act 2006.</p> <p>Listed on the London Stock Exchange and categorised as an AIF for the purpose of marketing its shares in the EEA and UK.</p>	<p>The fund invests in solar plants located throughout the US. Returns are generated from revenues that are supported by power purchasing agreements with strong counterparties throughout the US;</p>
(8)	<p>A public limited company incorporated in England and Wales, listed on the London Stock Exchange and categorised as an AIF for the purpose of marketing its shares in the EEA and UK.</p> <p>As a listed investment company, the company is not regulated as a collective investment scheme by the FCA.</p>	<p>The fund targets direct investments in energy infrastructure assets that support the UN Sustainable Development Goals, globally. The fund targets Combined Heat Power, Battery Storage, Onshore Wind, Solar and Waste-to-Energy assets. Many of the assets are in the UK, US and Australia. The fund targets the middle-market, in terms of deal size, as this is where they can add the most value. The fund invests for the long-term and generates a return from stable cash flow from the assets through a combination of fixed price power purchase agreements and feed-in tariffs;</p>
(9)	<p>A public limited company incorporated in Guernsey and listed on the London Stock Exchange.</p>	<p>The fund invests in a diversified portfolio of environmental infrastructure projects with long-term predictable cash flows that are linked to inflation. The fund has exposure to 85 projects ranging from offshore wind, onshore wind, solar, and battery storage.</p>

Anticipated Portfolio Funds		
	Fund Structure, Jurisdiction and Regulatory Status	Summary of Investment Strategy
	<p>The company is categorised as an internally managed AIF for the purpose of marketing its shares in the EEA and UK.</p> <p>As a listed investment company, the company is not authorised or regulated as a collective investment scheme by the FCA.</p>	<p>The investment is split between the UK and Europe, approximately 70/30;</p>
(10)	<p>A company was incorporated in England and Wales as a public company limited by shares.</p> <p>The company is categorised as an internally managed AIF and is not regulated as a collective investment scheme by the FCA.</p>	<p>The fund invests in a diversified portfolio of environmental infrastructure projects with long-term predictable cash flows that are linked to inflation. The fund has exposure to 34 projects ranging from offshore wind, onshore wind, solar, biomass, and battery storage. The investment universe for the fund is mix between Europe, Australia and the UK;</p>
(11)	<p>A public company limited by shares incorporated under the laws of Jersey.</p>	<p>The fund will invest principally in operational digital infrastructure assets, with a predominant focus on (i) data centres; (ii) wireless networks; (iii) terrestrial fibre; and (iv) subsea fibre. The fund will focus on investment in developed markets which offer attractive rates of data traffic growth, and where the digital infrastructure investment team has demonstrated expertise, with the aim of achieving a balance between North America and Europe. The fund will seek to acquire or construct operating, cash flow generating digital infrastructure assets;</p>
(12)	<p>An unregulated AIF established in Ireland as an Irish unit trust.</p>	<p>The fund holds forested properties throughout Ireland and the UK. The fund was originally set up in the 1980s, at which time it acquired timberland from the Irish State forestry body, Coillte, and other sources. The fund now owns the land and forest assets on these sites, and sells lumber into the Irish and the international timber marketplace to gain its investment return. It</p>

Anticipated Portfolio Funds		
	Fund Structure, Jurisdiction and Regulatory Status	Summary of Investment Strategy
		tends to produce a moderate, stable return over time;

SCHEDULE II

INVESTMENT RANKING PROCESS

As part of the Investment Ranking Process a number of qualitative and quantitative criteria may be applied in order to assess every investment within the Sub-Fund's portfolio, both against each other and other equivalent investments in various infrastructure sectors.

In ranking the Portfolio Funds, the Investment Ranking Process will consider criteria such as:

- (a) Infrastructure Sector View: this criterion reflects the Investment Manager's view on the infrastructure sector and sees investments receive a positive or negative score;
- (b) Liquidity: the Investment Manager has a preference for larger investments which provide greater liquidity and so will assign a higher score to such investments;
- (c) Economic Sensitivity: the Investment Manager calculates the economic sensitivity of each investment and its sector, and favours investments that are considered economically sensitive during times of higher economic growth (and *vice versa*). Under this criterion, the Investment Manager reviews each infrastructure sector to ascertain its likely responses to changes in economic growth and interest rates in the infrastructure sector's local and global economy. At all times the Investment Manager will take into consideration the environmental and social characteristics of each target investment and each sector when making these allocations;
- (d) Yield: the income returned on an investment is a key driver for the Sub-Fund and so assets with higher yields will receive higher scores from the Investment Manager under its investment processes;
- (e) Advancement of ESG Characteristics: a positive score is assigned to those investments that significantly enhance the environmental and social characteristics promoted by the Sub-Fund on the basis that such environmental and social considerations will be a factor in enhancing future investment returns;
- (f) Sustainability Risks: the Investment Manager provides a score for sustainability risks on the basis that investments that are relatively insulated from such risks will have superior investment performance;
- (g) Inflation Linkage: this criterion is considered a desirable trait and so the Investment Manager's processes assigns higher scores for assets with high levels of such linkage;
- (h) Quality of Management Team: the Investment Manager undertakes a qualitative assessment of the strength, experience and expertise of the fund or company managers in their area of infrastructure investment;
- (i) Quality of Board: the Investment Manager undertakes a qualitative assessment of the experience and expertise of the underlying board of directors and their ability to challenge management on investment strategy, acquisitions and disposals;
- (j) Quality of Strategy: this criteria involves a qualitative assessment of the underlying investment strategy, with high scores being assigned to those that are comprehensive,

well-constructed, long-term focussed and which stand up to rigorous review and inspection by the investor;

- (k) Quality of Infrastructure Held: the Investment Manager undertakes a qualitative assessment of the target infrastructure, its maintenance record and how likely it is to require future repairs or suffer outages;
- (l) Counterparty Risk: the Investment Manager analyses the underlying fund's investment reports to ascertain the level of counterparty risk inherent in each investment. The Investment Manager seeks to build a view of the overall level of counterparty risk using a variety of tools, including S&P credit ratings for governments or corporate counterparties, and collates and analyses such information with a view to developing an overall counterparty risk rating for the Sub-Fund which is then kept under constant review;
- (m) Expected Return vs Relevant Risk-Free Rate: the Investment Manager calculates an expected return for each investment by taking the current share price and then adjusting for any fees and premium/discount to the net asset value of the investment as published by the fund managers (an audited or auditor-reviewed value of the fund or company assets, similar to a property valuation from an auctioneer);
- (n) Premium / Discount to Net Asset Value: this criteria is an assessment by the Investment Manager of the market's view of the investment relative to its net asset value calculated by the manager and external auditors;
- (o) Suitability of Strategy: the underlying investment strategy should complement the Sub-Fund's goals and high scores will be assigned to those strategies which advance each of the Sub-Fund's income, capital growth and ESG goals;
- (p) Resources of Investment Manager/Adviser: this criterion involves a qualitative assessment of the financial strength of the investment management firm (or company management structure), its ability to support the investment team and the size of the team being appropriate to carry out the investment strategy (i.e. that the management team has the requisite number of individuals to effectively manage the investments); and
- (q) Fund Leverage: this criteria involves a qualitative assessment of the underlying investment's leverage, ensuring that the amount of leverage is appropriate to the underlying fund strategy, risk profile and meets the Sub-Fund's risk and leverage requirements.

The Investment Manager shall have regard to the ranking criteria listed above at (a) – (l) when utilising the Investment Ranking Process in respect of listed and unlisted securities under consideration for investment by the Sub-Fund.

The ranking criteria listed above at (m), (n) and (o) are applied in the following manner when having regard to listed and unlisted securities:

Expected Return vs Relevant Risk-Free Rate: the Investment Manager calculates an expected return for each company by assessing its past and likely future profits and comparing the profits to the current price of the company shares;

Premium / Discount to Valuation: the Investment Manager uses publicly available information to calculate its own estimate of the true value of the listed or unlisted securities, particularly if no such valuation is available from the issuer. The Investment Manager then uses this calculation to determine whether the target company has been valued appropriately. The Investment Manager will favour investments that it believes are undervalued based on their premium or discount to the Investment Manager's own calculation; and

Suitability of Strategy: the underlying investment strategy should complement the Sub-Fund's goals and high scores will be assigned to those strategies which advance each of the Sub-Fund's income, capital growth and ESG goals. This criterion will be of particular relevance for listed securities in which the Sub-Fund might invest which see target issuers involved in a diverse range of activities, with only some of the business lines being suitable for investment by the Sub-Fund (as some other business lines may not involve an infrastructure focus). The Investment Manager will typically favour issuers where a large majority of their business lines are focussed on infrastructure or infrastructure-like investments.

Finally, when ranking listed or unlisted securities for investment by the Sub-Fund, the following additional criterion is considered by the Investment Manager as part of the Investment Ranking Process:

Price Earnings Ratio: due to the income-seeking nature of the Sub-Fund, the Investment Manager will typically seek investments with lower price/earnings ratios as compared to the market as a whole. The price / earnings ratio is an investment metric that divides the price of the security by the earnings (profits) generated by the security each year, in order to ascertain whether the investment is cheap or expensive relative to the profits it generates. Cheaper investments tend to provide higher income, be more stable and generally have lower risk. Expensive investments tend to target higher growth in profits but have greater potential to disappoint on profit growth, and thus may be more volatile than cheaper investments. The Investment Manager will tend to target cheaper investments (with lower price/earnings ratios) for their higher income and lower risk, which are in accordance with the objective of the Sub-Fund.

Product name: Cantor Infrastructure Impact Fund

Legal entity identifier: 213800ZKLXCRA9QNNC46

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?



Yes



X

No

It will make a minimum of **sustainable investments with an environmental objective:** _____

%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It will make a minimum of **sustainable investments with a social objective:** _____

%

X

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments

X

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

X

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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**

The Sub-Fund utilises the following sustainability indicators to measure attainment of each of the environmental characteristics shown above:

- (a) Climate change mitigation:
- Greenhouse Gas emissions (Scope 1, 2 and Scope 3) – in tCO₂ equivalent gases;
 - carbon footprint – (Scope 1, 2 and Scope 3) – in tCO₂ equivalent gases;
 - GHG intensity of investee companies - in tCO₂ equivalent gases per €1m of revenue;
 - share of investments in companies active in the fossil fuel sector;
 - share of non-renewable energy consumption and production;
 - energy consumption intensity per high impact climate sector;
- (b) Climate change adaptation:
- trees planted;
 - tCO₂e avoided via energy efficiency or renewable energy investments;
 - tCO₂e sequestered by forestry investments;
- (c) The sustainable use and protection of water and marine resources:
- emissions to water;
- (d) The transition to a circular economy:
- hazardous waste ratio;
 - 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:
- activities negatively affecting biodiversity-sensitive areas; and
 - measurement of areas of conservation of natural forest within forestry plantations.

2. Social

The Sub-Fund utilises the following sustainability indicators to measure attainment of each of the social characteristics shown above:

(a) Investment in economically or socially disadvantaged communities:

- 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:

- 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
- Percentage of the Sub-Fund's portfolio that is invested in underlying issuers that:
 - violate the UN Global Compact Principles and OECD Guidelines for Multinational Organisations;
 - lack processes to monitor compliance with the UN Global Compact Principles and OECD Guidelines for Multinational Organisations;
 - report an unadjusted gender pay gap greater than that of the Sustainability Comparator;
 - exhibit a lack of board gender diversity; and
 - are exposed to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

3. Good Governance

- Percentage of the Sub-Fund's portfolio that is invested in underlying issuers that have been found to have inappropriate practices in:

- Prevention of fraud and bribery; and
- Composition of board of directors (diversity and independence).

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

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 adaption;
- (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.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager ensures that the sustainable investments do no significant harm to the aforementioned environmental and social characteristics promoted by the Sub-Fund through the assessments and scorings conducted by the Investment Ranking Process, through the operation of the exclusion policies mentioned above and by the monitoring of each investment against the sustainability indicators referenced above.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The indicators for adverse impacts on sustainability factors are taken into account by the Investment Manager on a look-through

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

basis, engaging with underlying managers or issuers to ensure that the Sub-Fund is in receipt of detailed, product-level reporting. This information is collated by Investment Manager in respect of each investment of the Sub-Fund, before being analysed and used to produce an overall metric for the Sub-Fund as against each indicator applicable to investee companies as set out in Annex I of SFDR (please see Table 1 of the Annex for the full list of in-scope relevant indicators, available here: https://ec.europa.eu/finance/docs/level-2-measures/C_2022_1931_1_EN_annexe_acte_autonome_part1_v6.pdf). In this way, the impacts on sustainability factors for each of the Sub-Fund's sustainable investment are taken into account, informing the engagement required with the underlying issuers on sustainability-related issues, in order to reduce or mitigate their impact, as required.

----- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

As above, the Sub-Fund will utilise the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as part of its social sustainability indicators, thereby ensuring that all necessary adverse impacts are taken into account in its reporting to Unitholders.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?



Yes



No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

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.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The following elements of the Sub-Fund's investment strategy are applied on a binding basis:

1. Environmental

The Sub-Fund will not invest in:

- i. companies or Portfolio Funds that derive any of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- ii. companies or Portfolio Funds that derive material revenues from the exploration, extraction, distribution or refining of oil fuels;
- iii. companies or Portfolio Funds that derive material revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- iv. companies or Portfolio Funds that derive material revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh;
- v. companies or Portfolio Funds determined to have any controversies in relation to land use and biodiversity;
- vi. companies or Portfolio Funds determined to have any controversies in relation to water usage;
- vii. companies or Portfolio Funds determined to have any controversies in relation to pollution and waste;
- viii. companies or Portfolio Funds that own any fossil fuel reserves; or
- ix. companies or Portfolio Funds which have any involvement with production or burning of thermal coal, or production of oil from oil sands.

2. Social

The Sub-Fund will not invest in Portfolio Funds or securities of an issuer:

- viii. whose value is derived from a material involvement in the production of alcoholic beverages;
- ix. whose value is derived from a material involvement in the provision of gambling services;
- x. whose value is derived from a material involvement in pornography;

- xi. whose value is derived from a material involvement in the production or maintenance of any weapons, including controversial weapons and civilian firearms
- xii. whose value is derived from a material involvement in the production or maintenance of nuclear weapons;
- xiii. whose value is derived from a material involvement in the manufacturing of tobacco products; or
- xiv. who has a material involvement in embryonic stem cell research.

The Sub-Fund will not invest in any Portfolio Fund or company where any proportion of that underlying issuer is found to violate 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. Where this limit is breached whilst the Sub-Fund is already invested in the underlying Portfolio Fund or company, the Investment Manager will engage with the underlying Portfolio Fund or company. Engagement is performed directly by the Investment Manager with the underlying fund or company. If engagement has proved to be ineffective in rectifying the issue after a period of one year, the Sub-Fund will divest itself of the underlying investment.

In respect of the above-mentioned criteria, “materiality” shall be determined by the Investment Manager in accordance with the Investment Manager’s ESG Policy. This determination will be made with a view to ensuring that underlying companies or Portfolio Funds with significant involvement in any proscribed activity are precluded from investment. For example, material involvement with pornography is assessed by excluding any company or Portfolio Fund with revenues of greater than 3% from adult entertainment. This excludes any issuer involved in the manufacture of pornography, but permits investment in issuers that might distribute magazines (supermarket chains for example) or mainstream media streaming services. Further detail can be found within the Investment Manager’s ESG Policy, a copy of which is made available to Unitholders upon request.

3. Good Governance

The Sub-Fund will exclude companies with controversies or failure to follow appropriate practices in the following areas:

- iii. fraud and bribery; or
- iv. composition of board of directors (diversity and independence).

Where any such governance issue arises with respect to an underlying fund or company, the Investment Manager will engage with the

underlying Portfolio Fund or company in the same manner as described in the social binding elements section.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Due to the nature of the funds and private projects that the Sub-Fund will target for investment, the Sub-Fund expects to build a degree of influence on the underlying investments' governance policies. In its initial investment analysis, the Investment Manager will carry out due diligence on the governance of prospective investee companies and funds, and good governance practices will be assessed as part of the investment decision-making process. All funds in which the Sub-Fund will invest will be required to send evidence of their alignment with the product's governance objectives prior to investment. For directly invested assets held by the product, evidence of compliance with the impact objectives will be required from the project promoter.

The Investment Manager will assess each investment under the following criteria when assessing good governance practices of investee companies, funds and projects, and will compile statistics for the product under the following governance headings:

- assess whether the company has any controversies in regard to fraud and bribery;
- assess whether the company has any material controversies in regard to governance in general; and
- assess whether the company has any material controversies in regard to controversial investments, including a history of financing controversial projects, resistance to improved practices, and criticism by NGOs and/or other third-party observers.

The Investment Manager will also assess the following factors as part of any investment decision:

- management teams (including reviews of the principals, chairman and the organisational structure); and
- assessment of employee relations.

Once the Investment Manager agrees that an issuer is underperforming in key governance areas, an estimation of scope and relevance will be made. If an underperformance in a governance issue is deemed to be likely material, the Investment Manager will divest from the issuer. For further details on the screen and process used, please consult the Investment Manager's Good Governance Policy¹.

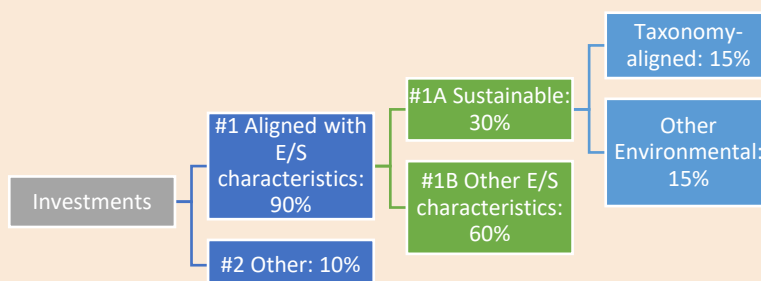
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Fund invests at least 50% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 50% of the investments are not aligned with these characteristics (#2 Other).

The asset allocation is constantly monitored by the Investment Manager and reviewed quarterly.



#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.

¹ <https://cantorfitzgerald.ie/wp-content/uploads/2023/02/MIM-Corporate-Governance-Policy.pdf>

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

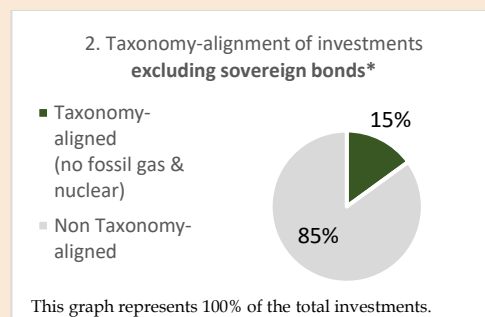
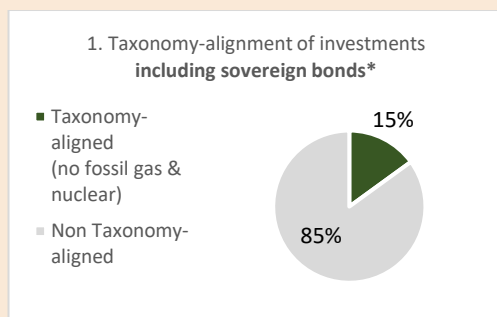
● ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What is the minimum share of investments in transitional and enabling activities

The Sub-Fund has no minimum share of transitional or enabling activities, although it expects to materially invest in companies or funds which themselves take part in transitional or enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund has a zero minimum weighting in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy, but will ensure that the sum of Taxonomy Aligned and Non-Taxonomy Aligned environmentally sustainable investments is greater than 30%, as per the Asset Allocation table shown above.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The Sub-Fund has no minimum share of socially sustainable investments.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investment included under “#2 Other” comprise:

- those investments that are dedicated to meeting the Sub-Fund’s investment objective but which are not aligned with the environmental or social characteristics promoted by the Sub-Fund. The Investment Manager nevertheless assesses these investments to ensure they follow good governance practices and follow the ESG-related binding elements of the investment strategy mentioned above, including assessment, scoring and exclusions as minimum safeguards; and
- assets used for cash management and hedging purposes and may consist of ETFs, derivatives, cash and other cash equivalents. No environmental or social safeguards applies to these holdings.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Although the Investment Manager will, for comparison purposes, benchmark the Sub-Fund’s alignment with the promoted environmental and social characteristic set out within Annex I against the MSCI All Country World Total Return Index (the “**Sustainability Comparator**”) and report to Unitholders on a regular basis regarding such comparison, the Sub-Fund is actively managed and so will not use the Sustainability Comparator as a reference benchmark. The Investment Manager believes that this broad-based, unscreened global equity index is the optimum method to demonstrate the attainment of the environmental and social characteristics promoted by the Sub-Fund as compared to an investment in global equities without an ESG overlay.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A



Where can the methodology used for the calculation of the designated index be found?

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:
<https://cantorfitzgerald.ie/wp-content/uploads/2023/08/CIIF-SFDR-Art-10.pdf>