



**Equitix Infra Ireland SCSp SICAV-RAIF**  
**Sustainability-related disclosures**

(a) Summary

(i)	<i>Background</i>	Equitix Investment Management Ltd (the “ <b>Portfolio Manager</b> ”) has identified Equitix Infra Ireland SCSp SICAV-RAIF (the “ <b>Fund</b> ”) as an Article 8 fund under 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, as amended from time to time (“ <b>SFDR</b> ”).
(ii)	<i>No sustainable investment objective</i>	The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment.
(iii)	<i>Environmental or social characteristics of the financial product</i>	The Fund promotes environmental characteristics by investing in infrastructure assets which support improved outcomes for the environment, and/or considering material environmental issues in the pre-investment stage of an asset and managing these issues throughout the Fund’s investment period. The Fund supports improved social characteristics by investing in social infrastructure which supports improved outcomes for society by expanding the capacity of essential services.
(iv)	<i>Investment strategy</i>	The Fund invests in small to mid-market core infrastructure opportunities in the Republic of Ireland and aims to create a diversified portfolio of assets to create and realise capital appreciation. Robust governance controls are implemented to ensure good governance throughout the Fund’s investment period.
(v)	<i>Proportion of investments</i>	At a minimum, 100% of investments made by the Fund will promote environmental and / or social characteristics which do not qualify as sustainable investments.
(vi)	<i>Monitoring of environmental or social characteristics</i>	A range of asset-specific capacity metrics are used to measure the attainment of each of the environmental and / or social characteristics promoted by the Fund. The Portfolio Manager has also licensed a dedicated ESG data management and reporting tool which supports the ongoing monitoring of environmental issues identified in the pre-investment stage as part of the Portfolio Manager’s active asset management approach and annual ESG survey.
(vii)	<i>Methodologies</i>	The Portfolio Manager employs both negative and positive screening to identify how an asset fits within the Fund’s target sectors, and the likely environmental and / or social characteristics associated with that asset. The Portfolio Manager also seeks to identify any material ESG issues potentially associated with the asset and assess whether any actions are required post-investment to manage these issues over time.
(viii)	<i>Data sources and processing</i>	The Portfolio Manager conducts an initial ESG analysis as part of its due diligence process. During the investment period, the Fund monitors ESG risks and opportunities through a combination of an annual ESG survey, ongoing dialogue with portfolio assets, and engaging the support of external consultants where necessary.

(ix)	<i>Limitations to methodologies and data</i>	The Portfolio Manager relies to a large extent on data provided by portfolio assets through desk-based research, ongoing engagement, and an annual ESG survey. Data collected through these methods may be incomplete, delayed, or inaccurate. To address these limitations, the Portfolio Manager emphasises the importance of building trust-based partnerships and has licensed an ESG data management tool with in-built controls which help to improve data reliability.
(x)	<i>Due diligence</i>	During the pre-investment stage, an assessment of relevant environmental and / or social characteristics directly associated with the investment opportunity is undertaken. There is also input from the Portfolio Manager's ESG team and the Fund Investment Committee, which includes an ESG sponsor.
(xi)	<i>Engagement policies</i>	Equitix places strong emphasis on the active management of its infrastructure assets and industry collaboration on key sustainability initiatives.
(xii)	<i>Designated reference benchmark</i>	The Fund is actively managed but does not use a benchmark index.

Résumé [FR]

(i)	<i>Contexte</i>	Equitix Investment Management Ltd (le « <b>Gestionnaire de portefeuille</b> ») a identifié Equitix Infra Ireland SCSp SICAV-RAIF (le « <b>Fonds</b> ») en tant que fonds relevant de l'article 8 du Règlement (UE) 2019/2088 du Parlement Européen et du Conseil du 27 novembre 2019 sur la publication d'informations en matière de durabilité dans le secteur des services financiers, tel qu'amendé périodiquement (« <b>SFDR</b> »).
(ii)	<i>Sans objectif d'investissement durable</i>	Le Fonds promeut des caractéristiques sociales ou environnementales mais n'a pas pour objectif l'investissement durable.
(iii)	<i>Caractéristiques environnementales ou sociales du produit financier</i>	Le Fonds promeut des caractéristiques environnementales en investissant dans des actifs infrastructurels favorisant des conséquences positives pour l'environnement, et/ou en prenant en compte les questions matérielles liées à l'environnement lors de la phase préalable à l'investissement d'un actif, et en tenant compte de ces questions tout au long de la période d'investissement du Fonds. Le Fonds promeut des caractéristiques sociales en investissant dans des infrastructures sociales favorisant des conséquences positives pour la société, par l'extension des capacités à fournir des services essentiels.
(iv)	<i>Stratégie d'investissement</i>	Le Fonds investit dans des infrastructures fondamentales de petites ou moyennes dimensions en République d'Irlande et a pour objectif de créer un portefeuille diversifié d'actifs afin de créer et réaliser une croissance du capital. Des contrôles de gouvernance rigoureux sont mis en œuvre afin d'assurer une bonne gouvernance tout au long de la période d'investissement du Fonds.
(v)	<i>Proportion d'investissements</i>	Au minimum, 100 % des investissements réalisés par le Fonds permettent de promouvoir des caractéristiques sociales et/ou environnementales, sans pouvoir pour autant être qualifiés d'investissements durables.
(vi)	<i>Contrôle des caractéristiques environnementales ou sociales</i>	Un éventail de métriques de capacité propres à chaque actif est utilisé pour mesurer le degré de réussite pour chacune des caractéristiques sociales et/ou environnementales promues par le Fonds. Le Gestionnaire de portefeuille s'est également doté d'un outil dédié à la gestion et au reporting des données de gouvernance sociale et environnementale (ESG) afin d'assurer un suivi des questions environnementales identifiées lors de la phase préalable à l'investissement dans le cadre de l'approche de la gestion active du Gestionnaire de portefeuille et de l'enquête ESG annuelle.
(vii)	<i>Méthodes</i>	Le Gestionnaire de portefeuille utilise des dispositifs de filtrage tant négatifs que positifs pour déterminer la capacité d'un actif à s'inscrire dans les secteurs cibles du Fonds et pour identifier les caractéristiques environnementales et/ou sociales associées audit actif. Le Gestionnaire de portefeuille cherche également à identifier les questions matérielles liées à l'ESG et associées à l'actif, et évalue si des actions sont nécessaires lors des étapes postérieures à l'investissement afin de gérer ces questions au fil du temps.

(viii)	<i>Sources et traitement des données</i>	Le Gestionnaire de portefeuille accomplit une analyse ESG initiale dans le cadre de son processus de diligence raisonnable. Au cours de la période d'investissement, le Fonds établit un suivi des risques et des opportunités liés à l'ESG en combinant une enquête ESG annuelle, un dialogue continu avec les actifs du portefeuille et, le cas échéant, en faisant appel à des consultants extérieurs.
(ix)	<i>Limites aux méthodes et aux données</i>	Le Gestionnaire de portefeuille s'appuie dans une large mesure sur les données fournies par les actifs du portefeuille dans le cadre de recherches documentaires, d'un dialogue permanent et d'une enquête ESG annuelle. Les données recueillies au moyen de ces méthodes peuvent s'avérer incomplètes, différées ou inexactes. Pour remédier à ces limitations, le Gestionnaire de portefeuille met l'accent sur la construction de partenariats de confiance, et dispose d'un outil de gestion des données ESG doté de contrôles intégrés contribuant à renforcer la fiabilité des données.
(x)	<i>Diligence raisonnable</i>	Au cours de la phase préalable à l'investissement est réalisée une évaluation des caractéristiques sociales et/ou environnementales pertinentes directement associées à l'opportunité d'investissement. Est également prévue une contribution de l'équipe ESG du Gestionnaire de portefeuille et du Comité d'Investissement du Fonds, qui comprend un sponsor ESG.
(xi)	<i>Politiques d'engagement</i>	Equitix met un accent particulier sur la gestion active de ses actifs infrastructurels et sur la collaboration sectorielle autour d'initiatives clés en matière de durabilité.
(xii)	<i>Indice de référence désigné</i>	Le Fonds est géré activement mais n'utilise pas d'indice de référence.

*(b) No sustainable investment objective*

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

*(c) Environmental or social characteristics of the financial product*

The Fund promotes environmental characteristics by:

- (i) investing in infrastructure assets which support improved outcomes for the environment (for example, renewable energy projects which increase the total renewable energy generation capacity for the grid, as well as environmental services which improve the management of waste resources); and / or
- (ii) considering material environmental issues in the pre-investment stage of an asset and actively managing such assets through the investment stage to support improved environmental outcomes.

The Fund promotes social characteristics by investing in social infrastructure (including Healthcare, Social Housing, Student Accommodation, Government Accommodation), transportation, and data infrastructure that will support the promotion of improved outcomes for society by expanding the capacity of essential services. Examples of improved societal outcomes include increasing hospital bed capacity, growing the fibre internet network, and raising transportation peak capacity volumes.

*(d) Investment strategy*

The Portfolio Manager deploys a range of strategies when selecting investments to attain the environmental and social characteristics promoted by the Fund. The Fund will invest in small to mid-market core infrastructure opportunities in Ireland and will target sectors which have been identified as conducive to supporting long-term sustainability policy goals, provided those assets meet the investment criteria of the Fund. The Fund's target sectors have been identified as conducive to supporting long-term sustainability goals in Ireland through a combination of private and public sector research which has highlighted policy priorities such as clean energy, clean transportation, energy efficiency, and improving social infrastructure. The Fund aims to create a diversified portfolio of assets to create and realise capital appreciation.

When analysing a prospective investment, the Portfolio Manager undertakes a combination of positive and negative screening to assess how an asset supports the attainment of the environmental and / or social characteristics promoted by the Fund. In decision-making, the Portfolio Manager undertakes positive screening to identify how an asset fits within the Fund's

target sectors, and the likely environmental and / or social characteristics associated with that asset. Negative screening is also applied in the pre-investment process to ensure that economic activities undertaken and the country in which the asset is located are not on an exclusions list.

To assess good governance practices (including soundness of management structures, employee relations, remuneration of staff and tax compliance), the Portfolio Manager ensures that each investment is managed with robust governance controls, which includes representation on SPV boards, ongoing monitoring of asset performance through a bespoke Enterprise Risk Management (ERM) platform, adopting policies and processes to meet relevant ESG reporting requirements, and ensuring timely reporting throughout the Investment Period. The annual ESG Survey enables the Portfolio Manager to monitor the performance of assets against a range of ESG considerations, and in the event that the results of this survey highlight gaps in asset policies and practices, the Portfolio Manager will work to improve ESG performance where it has sufficient control to do so.

*(e) Proportion of investments*

At a minimum, 100% of investments made by the Fund will promote environmental and / or social characteristics. The Fund's share of investments aligned with environmental or social characteristics that do not qualify as sustainable investments will be 100%.

*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.*

100%

*\*For the purposes of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

The minimum share of investments in transitional and enabling activities is 0%.

*(f) Monitoring of environmental or social characteristics*

All assets in which the Fund invests will be subject to an ongoing review in relation to environmental and social considerations. In order to conduct this review, the Portfolio Manager utilises asset reporting to obtain information related to the environmental and / or social characteristics promoted by the Fund in the form of asset-specific capacity metrics. The Portfolio Manager also uses an annual ESG survey which acts as an internal control mechanism to collect ESG-related information from the infrastructure assets the Fund is invested in. Data collected through the ESG survey supports the development of asset and sector specific monitoring in the form of outputs, such as an ESG scorecard. No assurance is given that the Fund will be able to completely avoid or mitigate any ESG impacts, and losses may be incurred even though ESG risks are considered as part of the Equitix Responsible Investment Process. External monitoring mechanisms are not used.

*(g) Methodologies*

To measure the attainment of the environmental or social characteristics promoted by the Fund, the Portfolio Manager starts by identifying whether the potential infrastructure asset falls within one of the Fund's target sectors. As part of this process, the Portfolio Manager also checks the investment opportunity against a list of excluded and restricted activities.

Following the initial ESG screening, the Portfolio Manager will proceed to undertake an assessment of the relative ESG risks and opportunities associated with the asset, which is typically achieved using a range of quantitative and qualitative information sources obtained through desk-based research, questions to the advisors and / or management team of the asset, and in some circumstances, external advisor support where considered appropriate to the size and complexity of the asset.

Details on how the asset supports the environmental and / or social characteristics promoted by the Fund, as well as any material ESG risks identified in the pre-investment assessment, are then presented to the Fund Investment Committee as part of the investment paper.

Post-investment, an annual ESG survey is used to measure the attainment of environmental and social characteristics promoted by the Fund. In time, it is anticipated that the results of this survey may support the identification of opportunities to improve performance as part of the Fund's ongoing promotion of environmental and social characteristics. The ESG survey includes the collection of data across the following themes:

- Greenhouse gas (GHG) emissions;

- Renewable and non-renewable energy production and consumption;
- Air pollution;
- Biodiversity;
- Water and wastewater;
- Waste (including hazardous waste);
- Social and employee matters; and
- Governance (including policies and process that align with the UN Global Compact Principles and OECD Guidelines for Multinational Enterprises when applicable).

*(h) Data sources and processing*

The pre-investment ESG screening and assessment relies on a range of sources to identify how an asset attains the environmental and / or social characteristics promoted by the Fund. Examples of data sources include desk-based research into the sector's sustainability profile, targeted questions to the advisors and / or management team of the asset, and relevant reports and policies associated with the asset, where available. The Portfolio Manager's dedicated ESG team helps to review data quality and how it is being assessed by working closely with the Portfolio Manager's investment team, as well as the Fund Investment Committee. Information obtained on an asset is processed by incorporating relevant details into the investment paper presented to the Fund Investment Committee. Estimations may form some of the data presented to the Fund Investment Committee.

Post-investment, the data sources used by the Portfolio Manager include asset reporting, external advisors, and an annual ESG survey, which is distributed to, and completed by, portfolio assets. While there may be data gaps, the Portfolio Manager aims to ensure data quality by implementing features through its annual ESG survey such as limiting response types (i.e., to numeric inputs and yes/no responses), issuing guidance statements, and requesting that inputs are supported with evidence files. The survey includes a response audit to determine who has provided information, and responses require a number of validation steps before being accepted and processed for reporting. A high-level review of the submitted data is undertaken before internal use and / or external reporting. Estimations may be required where information is incomplete for certain data points. The extent to which estimations are relied upon is expected to reduce over time as coverage and quality of reporting improves at asset level. Where estimations are used, this is made clear to the intended audience for the data.

*(i) Limitations to methodologies and data*



Given the private nature of the infrastructure assets invested in by the Fund, there are usually no publicly available data through external data providers and sources which can be used to monitor ESG risks and opportunities throughout the Fund's investment period. The Portfolio Manager relies to a large extent on data provided by portfolio assets which may be incomplete, delayed, or inaccurate. However, this does not typically affect the attainment of the environmental or social characteristics promoted by the Fund as these are primarily driven by the asset's inherent activity (i.e., by generating renewable energy, increasing hospital bed capacity etc).

Nonetheless, as a long-term investor with a strong focus on developing partnerships built on trust, the Portfolio Manager considers it important to continue working with portfolio assets in order to improve completeness and accuracy of ESG-related reporting over time and seeks to achieve this through ongoing dialogue, workshops and guidance materials which are made available to survey respondents.

*(j) Due Diligence*

During the pre-investment stage, an assessment of relevant environmental and / or social characteristics directly associated with the investment opportunity is undertaken. Where relevant, the findings of this assessment contribute to the overall outcome of the investment decision-making process. The Portfolio Manager's dedicated ESG team, who remain independent from the investment and asset management teams, support in the development of this assessment by providing advice and support in identifying material issues to address. Responses to the Portfolio Manager's annual ESG survey are also reviewed by the ESG team to identify improvements to the accuracy of data provided. External advisory support may be used to support due diligence if considered appropriate, taking into consideration the size and complexity of the asset. Scrutiny is also provided by the Fund Investment Committee, which includes an ESG sponsor who works closely with the Portfolio Manager's ESG team to ensure that ESG issues are assessed in line with the Fund's ESG requirements.

*(k) Engagement policies*

Equitix places strong emphasis on the active management of its infrastructure assets and collaboration with other industry stakeholders on key sustainability initiatives. Equitix has been a signatory to the UN-supported Principles for Responsible Investment (PRI) since 2010 and currently holds a '4\*' rating for Direct – Infrastructure and a '4\*' rating for Investment and Stewardship. Equitix actively seeks to support progress towards developing a more sustainable global financial system and further integration of ESG factors in investment decision making and



ownership. Equitix's membership of the Global Infrastructure Investor Association (GIIA) ESG Working Group aligns with this aim.

Engagement with portfolio assets is typically achieved through board representation, senior management dialogue, strong relationships, and contractual agreements with third party operators. Equitix ensures that each investment is managed with robust governance controls, which includes representation on SPV boards, ongoing monitoring of asset performance, adopting policies and processes to meet relevant ESG reporting requirements, and ensuring timely reporting throughout the investment period. The annual ESG survey enables Equitix to monitor the performance of assets against a range of ESG considerations, and in the event that the results of this survey highlight gaps in asset policies and practices, Equitix will work to improve ESG performance where it has sufficient control to do so.

*(1) Designated reference benchmark*

The Fund is actively managed but does not use a benchmark index.