

## Sustainability-related disclosures

in respect of

Name of Fund	Legal Entity Identifier
Pacific Maple-Brown Abbott Global Infrastructure Fund	2138002CFHA6EJV2EZ88

(the "Fund")

23/01/2026

This document constitutes the transparency disclosure with respect to the above Funds for the purposes of Article 10 of the Sustainable Finance Disclosure Regulation and is available at the following website:

<https://www.pacificam.co.uk/core-capabilities/globalinfrastructure>. This sustainability-related disclosure should be read in conjunction with the latest prospectus of the Company (the "Prospectus") and the supplement in respect of each Fund (the "Supplement") which set out in detail the investment policy of the relevant Fund and its approach to sustainable investment. The Supplement also incorporates the Annex setting out certain prescribed pre-contractual disclosures required under SFDR (the "Sustainability Annex").

## Summary

<b>Classification</b>	The Fund has been classified as a fund which promotes environmental and/or social characteristics under Article 8 of SFDR.
<b>No Sustainable Investment Objective</b>	The Fund promotes environmental or social characteristics in accordance with Article 8 of SFDR, but does not have a sustainable investment objective. A minimum of 40% of these net assets are categorised by the Sub-Investment Manager as sustainable investments. The Sub-Investment Manager does not commit to a minimum level of Taxonomy-aligned investments. as contemplated by Article 9 of SFDR
<b>Environmental or social characteristics of the financial product</b>	<p>The Sub-Fund promotes certain environmental and social characteristics and seeks to invest in companies that follow good governance practices within the meaning of Article 8 of the SFDR. The Sub-Fund invests in listed infrastructure companies and promotes:</p> <ul style="list-style-type: none"> <li>• A reduction in the greenhouse gas (“GHG”) emissions of the Sub-Fund’s investments over time.</li> <li>• The disclosure and management of climate-related risks in line with the recommendations of the Taskforce on Climate-related Financial Disclosures (“TCFD”).</li> <li>• The proactive management of customer, community and regulatory relations.</li> <li>• The promotion of gender diversity of company Boards and in senior management.</li> </ul>
<b>Investment Strategy</b>	The Sub-Fund invests globally in listed infrastructure securities that own or operate essential physical assets, focusing on a narrower selection of core infrastructure defined by strategic importance, inflation protection, low volatility and strong governance. The Sub-Investment Manager monitors over 100 securities and integrates ESG factors into the investment process, applying a stock ranking weights that score valuation upside, corporate sustainability, governance, inflation protection and cash flow stability. ESG risks are actively managed through company engagement, and governance practices are assessed via research, meetings and dedicated ESG interactions.
<b>Proportion of investments</b>	At least 80% of the net assets of the Sub-Fund are to be aligned with the environmental and social characteristics promoted by the Sub-Fund. A minimum of 40% of these net assets are categorised as sustainable investments. The Sub-Investment Manager does not commit to a minimum level of Taxonomy-aligned investments.
<b>Monitoring of environmental or social characteristics</b>	ESG characteristics are embedded throughout the Sub-Fund’s investment process, with responsibilities shared across the investment team. Portfolio Managers incorporate ESG considerations into buy and sell decisions and portfolio weightings, while Investment Analysts, supported by a dedicated ESG Analyst, assess relevant environmental and social factors for each sector and stock, integrating these into research reports and discussions. The ESG Analyst contributes to research, engagement and proxy voting, and oversight is reinforced through regular committee reviews. Sustainability indicators used to measure progress are detailed in the Sub-Fund Supplement and the methodologies section.
<b>Methodologies</b>	The Sub-Fund promotes environmental and social characteristics through a range of methodologies integrated into its investment process. These include assigning a 20% weighting to corporate sustainability and governance in stock rankings,

	engaging with at least 40% of investee companies annually, and excluding investments in specific business activities relating to coal-fired power generation, oil and gas extraction and production and the manufacturing of certain products. The Sub-Fund has interim and net zero emissions targets for 2030 and 2050 respectively, conducts climate scenario analysis to inform company scoring, and prioritises low-carbon companies with credible transition plans. Proxy voting is used to manage ESG risks and support environmental and social objectives.
<b>Data sources and processing</b>	The Sub-Investment Manager uses a combination of data sources – including desktop research, direct company disclosures, third-party providers and sell-side research – to monitor and promote environmental and social characteristics. These inputs are reconciled against public reporting to ensure quality and are used to build monitoring systems and dashboards that support ESG integration, company assessments, engagement activities, emissions tracking, research on low-carbon transitions and proxy voting decisions.
<b>Limitations to methodologies and data</b>	The Sub-Investment Manager strives for accurate, current data, though some third-party data may rely on estimates due to limited company disclosure. To overcome this challenge, the Sub-Investment Manager may contact the investee company directly to source the information, engage with the company to improve their disclosure practices, and/or use multiple data sources to develop a best estimate that is based on the Investment Management team’s in-depth knowledge of the company.
<b>Due diligence</b>	Investment Committee reporting and oversight, company research meetings, standardised ESG thesis templates, CS&G scorecards, pre-trade checks for exclusions and the oversight of the dedicated ESG Analyst all provide an additional layer of due diligence to the monitoring activities highlighted in section ‘Monitoring of environmental and social characteristics’. Due diligence is governed by the relevant internal policies and procedures.
<b>Engagement policies</b>	The Sub-Investment Manager’s Engagement Policy outlines the overarching commitments and principles for company engagements, including governance and oversight. This policy is further supplemented by the Sub-Investment Manager’s engagement framework and engagement reporting. The Engagement Policy should be read alongside the Responsible Investment, Proxy Voting and Climate Change Policies. These documents can be found on the Sub-Investment Manager’s website.
<b>Designated reference benchmark</b>	No ESG reference benchmark has been designated for the Sub-Fund.

## **Introduction**

This Article 10 disclosure document sets out information in relation to the sustainable investment approach of the Sub-Fund in accordance with the requirements of Articles 23 to 36 of SFDR Level 2. The headings below are in the order mandated by SFDR Level 2 and the information included beneath each heading address the prescribed information to be provided to investors pursuant to the above Articles.

As further described below, the Sub-Fund of the Company, promotes, among other characteristics, certain environmental or social characteristics, provided that the companies and underlying funds in which investments are made follow good governance practices.

### **1. No Sustainable Investment Objective**

The Sub-Fund promotes environmental or social characteristics as set out below, but does not have sustainable investment as its objective.

A minimum of 40% of these net assets are categorised by the Sub-Investment Manager as sustainable investments. The Sub-Investment Manager does not commit to a minimum level of Taxonomy-aligned investments.

The Sub-Investment Manager considers sustainable investments to be those investments that contribute to climate change mitigation efforts to help achieve the long-term temperature goal of the Paris Agreement. The methodology employed by the Sub-Investment Manager is guided by SBTi commitments and/or level of alignment with the PAll framework. This objective is linked to the Fund's promoted environmental characteristics of emissions reductions and climate risk disclosures.

The sustainable investment objective (of the sustainable investments that the financial product partially intends to make) is to contribute to climate change mitigation efforts to help achieve the long-term temperature goal of the Paris Agreement.

The sustainable investments contribute to this objective by requiring investee companies to either have Science-based Targets Initiative ("SBTi") accreditation for their emissions target(s) and/or demonstrate a high level of alignment with the Paris Aligned Investment Initiative ("PAII").

Specifically, to satisfy these criteria, an investee company must:

- have a committed or validated short- and/or long-term SBTi emissions target; or
- be categorised as 'Aligned' or 'Aligning' as per the PAII criteria; and
- do no significant harm ("DNSH"); and
- demonstrate good governance practices.

The Sub-Investment Manager analyses the ESG characteristics of all investee companies prior to initiation and as part of ongoing research and monitoring. To determine whether an investment causes significant harm to the Fund's environmental sustainable objective, the Sub-Investment Manager:

- applies ESG-related exclusions;
- undertakes fundamental ESG research;
- considers principal adverse impact indicators; and
- monitors for controversies.

If an investee company is found to have caused significant harm, it will not be considered a sustainable investment unless due diligence can determine the issue has been appropriately rectified and further significant harm is highly unlikely to occur.

The Sub-Investment Manager assesses principal adverse impacts on sustainability factors. The Sub-Investment Manager will investigate any material deterioration in a principal adverse impact indicator and evaluate whether a change is warranted in the Sub-Investment Manager's do no significant harm assessment.

The Sub-Investment Manager monitors the following Principal Adverse Impacts (“PAI”) on sustainability indicators on a quarterly basis:

- PAI 1: GHG Emissions;
- PAI 2: Carbon footprint;
- PAI 3: GHG intensity of investee companies;
- PAI 4: Exposure to companies active in the fossil fuel sector;
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises;
- PAI 13: Board gender diversity; and
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

These PAIs have been chosen as the most material indicators for the sustainable investment objective of the Fund. This assessment helps inform company research and scoring, exclusionary screens, engagement priorities and proxy voting activities. Any material deterioration in PAI performance would result in further investigation including communications with the investee company to understand the drivers of the deterioration. If the Sub-Investment Manager does not believe the investee company has an adequate and reasonable explanation for the material deterioration, then further action is taken through company engagement and/or proxy voting activities to influence change.

Any ongoing negative impact on investments categorised as ‘sustainable’ that cannot (or will not) be remediated by the investee company would lead to that company being re-categorised as not meeting the sustainable investment criteria.

Any investee company found to be in violation of PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)) will not be considered as promoting the environmental and social characteristics of the financial product, until remedied by the investee company.

Reporting on PAIs for the Fund will be available in the Company’s Annual Financial Report.

## **2. Environmental or Social Characteristics of the Fund**

The Sub-Fund promotes environmental and social characteristics in the manner contemplated by Article 8 of the SFDR, namely:

- The reduction of greenhouse gas (“GHG”) emissions of the Sub-Fund’s investments over time. The Sub-Investment Manager utilises medium- and long-term emissions targets to assess progress towards achieving this characteristic. Progress with promoting this characteristic depends on the emissions performance of the Sub-Fund’s investee companies.
- The transparent and routine disclosure of climate-related risks in line with the recommendations of the Taskforce on Climate-related Financial Disclosures (“TCFD”).
- The proactive management of customer, community and regulatory relations. This includes investee company measures; such as bill affordability schemes for vulnerable customers, community consultations on greenfield infrastructure projects and receptiveness to regulatory agency feedback.
- The promotion of gender diversity on boards and senior management to help optimise the diversity of views, perspectives and experience amongst investee companies.

The Sub-Investment Manager uses certain sustainability indicators to measure the performance of these environmental and social characteristics, as described in Annex II of the Sub-Fund Supplement.

## **3. Investment Strategy**

The Sub-Fund is invested in listed infrastructure securities that own and/or operate physical infrastructure assets around the world. The infrastructure assets targeted are the physical structures and networks that provide essential services to their relevant communities. The Sub-Investment Manager considers a narrower

range of “core” infrastructure assets compared to many other fund managers and infrastructure indices. Attributes that the Sub-Investment Manager believes are important in determining whether the infrastructure assets should be defined as “core” infrastructure include a strong strategic position within the economy that they operate, inflation protection, low volatility and a high level of corporate governance. The Sub-Investment Manager will typically closely monitor more than 100 infrastructure securities by considering these attributes.

As detailed in Section 1 (‘Investment Objective and Policies’) of the Sub-Fund supplement, the Sub-Investment Manager integrates ESG factors into the investment process. The stock ranking process includes a 50% weighting to valuation upside, 20% weighting to corporate sustainability and governance, 15% weighting to inflation protection and 15% weighting to cash flow volatility. ESG factors are assessed in all company research reports during the stock initiation process and factored into investment decisions. The Sub-Investment Manager also engages with certain companies on specific environmental, social and/or governance matters to help minimise ESG risks and contribute to more sustainable outcomes. Further detail can be found under sections of the Supplement entitled ‘Sustainability Risks’ (under ‘Risk Factors’) and ‘Sustainability Considerations’.

With regards to portfolio construction, a bottom-up approach is pursued based on analysis and estimates prepared by the Sub-Investment Manager. The Sub-Investment Manager believes that rigorous analysis of the attributes and valuation as described above is necessary to find the best listed infrastructure investment opportunities. The Sub-Investment Manager considers investments on a long-term basis (approximately at least a four-year time horizon). Whilst not being a “top-down” manager, the Sub-Investment Manager is explicitly macro-aware throughout the investment process, focusing on the macro factors that it believes to have the greatest impact on infrastructure asset valuations. Once the portfolio has been constructed based upon the bottom-up approach, the Sub-Investment Manager reviews the portfolio for any unintended macro-economic risks such as country or currency exposures and may alter the portfolio if appropriate to address these risks.

The Sub-Investment Manager assesses the good governance practices of companies as part of its overall approach to ESG integration and looks to ensure that investee companies follow good governance practices. For instance, by reviewing company research reports, participating in company meetings and holding dedicated ESG engagements. The Sub-Investment Manager’s consideration of corporate sustainability and governance factors includes factors such as:

- The quality, composition and diversity of board and management and strength of executive remuneration and shareholder rights;
- Anti-bribery and corruption and cyber security measures, accounting and auditing practices, political spending and lobbying disclosure, aggressive tax planning; and/or
- Quality of governance -related disclosure.

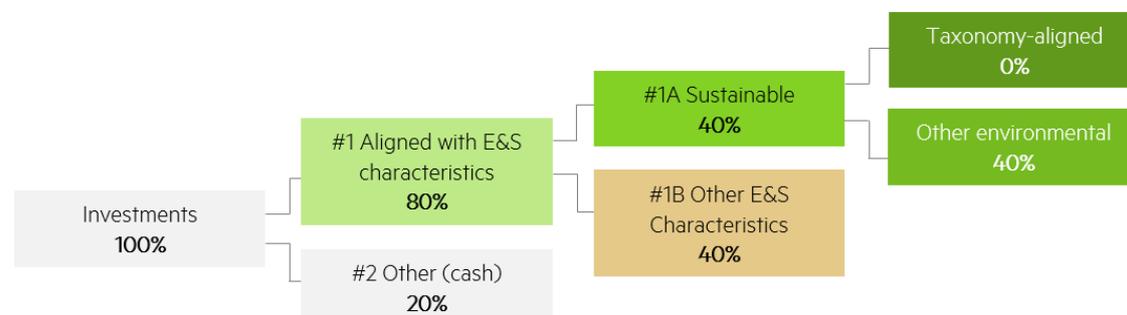
Further detail on the overarching governing principles of good governance practices can be found in the Sub-Investment Manager’s Proxy Voting Policy.

#### **4. Proportion of investments**

The minimum proportion of investments aligned with environmental and social characteristics promoted by the Sub-Fund in category ‘#1’ is 80%. All securities held in the Sub-Fund are included in the Sub-Fund’s proprietary corporate sustainability and governance scoring, climate change scenario analysis, emission reduction targets, and engagement and proxy voting efforts. Actual levels range between 80-100% depending on cash held in the Sub-Fund for liquidity and portfolio management purposes. The remainder of the investments included in ‘#2 Other’ relate to cash and therefore do not incorporate any environmental or social characteristics. The Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted.

The Sub-Investment Manager further commits to a minimum of 40% of net assets being sustainable investments. The Sub-Investment Manager does not commit to a minimum level of Taxonomy-aligned investments.

The table below illustrates the intended allocation.



## 5. Monitoring of environmental or social characteristics

The Sub-Investment Manager promotes environmental and social characteristics, in addition to good governance practices, throughout the investment process. The investment team is responsible for monitoring and promotion of environmental and social characteristics. The Portfolio Managers are responsible for factoring in environmental and social considerations into buy and sell decisions and when setting target weights for the Sub-Fund.

The Investment Analysts, with the input and guidance of a dedicated ESG Analyst, are responsible for identifying and assessing environmental and social factors relevant to their industry and stock coverage. A discussion of these factors is included in every research report and discussed at subsequent research meetings.

The ESG Analyst supports environmental and social promotion through research, investment decisions, engagements and proxy voting. Various committees provide an additional layer of due diligence, including monthly assessments and biannual reviews, to these monitoring activities.

The sustainability indicators used to measure the attainment of the environmental and social characteristics are described in the Sub-Fund Supplement in Annex II and under the section ‘Methodologies’.

## 6. Methodologies

The Sub-Fund promotes environmental and social characteristics and seeks to invest in companies that follow good governance practices. The following methodologies are employed to help attain the environmental and social characteristics promoted by the Sub-Fund.

### *ESG integration*

The Sub-Investment Manager’s stock ranking process includes a 20% weighting to Corporate Sustainability and Governance (“CS&G”) factors. Material environmental, social and governance factors are assessed in all company research reports during the stock initiation process and factored into any sell decisions. All investee companies are subject to an ESG assessment and consideration of associated risks and opportunities.

### *ESG-focused engagement with investee companies*

The Sub-Investment Manager has a target to hold ESG engagements with at least 40% of investee companies (by position weight) every year. Information gained from these meetings informs the Sub-Investment Manager’s research and evaluation of a company. Details on these engagements and relevant outcomes are reported on the Sub-Investment Manager’s website.

### *Exclusions*

To help mitigate significant environmental and social harm, the Sub-Investment Manager will not invest in companies that:

- invest any capital expenditure in greenfield coal fired-power generation plants;
- derive greater than 10% of their revenue from fossil fuel extraction and production;
- manufacture controversial weapons, military equipment, tobacco, pornography, alcohol and/or gambling products.

#### *Emission reduction targets*

The Sub-Investment Manager has formalised its commitment to reduce the scope 1 and scope 2 GHG emissions of investee companies of the Sub-Fund to net zero by 2050 through its membership of the Net Zero Asset Managers initiative (“NZAMI”). This commitment relates to all investee companies in the Sub-Fund.

#### *Climate change scenario analysis*

All investee companies are subject to climate change scenario analysis at the investment thesis stage and as part of ongoing company research. The Sub-Investment Manager’s approach to climate change scenario analysis is governed by its Climate Change Policy. The outputs of the climate scenario analysis are formalised through the Sub-Fund’s CS&G scorecard.

#### *Preference for low carbon and transitioning companies*

The promotion of investments in companies with low carbon and/or transitioning business models is formalised through the Sub-Fund’s CS&G scorecard, which represents 20% of the overall stock ranking and scoring process. Companies that demonstrate high levels of alignment with a net zero emissions pathway and/or have emissions target(s) with SBTi accreditation are rewarded with a higher confidence score. Companies that do not have low carbon and/or transitioning business models are assigned lower scores and are prioritised for targeted engagement and proxy voting activities.

#### *Proxy voting activity*

The Sub-Investment Manager has a commitment to vote on all proxy voting resolutions at shareholder meetings for shares that are directly held on behalf of clients. The Sub-Investment Manager uses shareholder rights to help manage ESG-related risks and influence sustainable outcomes amongst investee companies. This commitment is detailed and governed by its Proxy Voting Policy.

## **7. Data sources and processing**

The Sub-Investment Manager uses various data sources to assist with the monitoring and promotion of environmental and social characteristics. These include:

- Data derived from desktop research;
- Data sourced directly from investee companies;
- Third-party data providers, rating and assessment bodies and group investor initiatives; and
- Sell side research and data.

The Sub-Investment Manager seeks to reconcile third party data points with companies’ public reporting as a quality check. The combination of these data points is used to develop monitoring systems and dashboards that are utilised by the Investment Management team. They assist with guiding and informing:

- ESG integration in investee company assessments and scoring in the investment process;
- ESG-focused engagements with investee companies;
- Monitoring of GHG emissions;
- Research on low carbon and transitioning companies; and
- Proxy voting decisions.

## **8. Limitations to methodologies and data**

The Sub-Investment Manager makes best endeavours to ensure that data points and methodologies are as accurate as possible and based on the most up-to-date information. However, some proprietary and third-

party data may be based on estimates where investee company disclosure is lacking, incomplete or not available.

To overcome this challenge, the Sub-Investment Manager may contact the investee company directly to source the information or engage with the company to improve their disclosure practices. Non-financial data and disclosure can be inconsistent and hard to compare, however this will likely change over time as global sustainability reporting standards are developed and non-financial disclosure requirements become more regulated and harmonised.

#### **9. Due diligence**

Investment Committee reporting and oversight, company research meetings, standardised ESG thesis templates, CS&G scorecards, pre-trade checks for exclusions and the oversight of the dedicated ESG Analyst all provide an additional layer of due diligence to the monitoring activities highlighted in section 'Monitoring'. Due diligence is governed by the relevant internal policies and procedures.

#### **10. Engagement policies**

The Sub-Investment Manager's Engagement Policy outlines the overarching commitments and principles for company engagements, including governance and oversight. This policy is further supplemented by the Sub-Investment Manager's engagement framework and engagement reporting. The Engagement Policy should be read in association with the Responsible Investment, Proxy Voting and Climate Change Policies. These documents can be found on the Sub-Investment Manager's website.

#### **11. Designated reference benchmark**

The Sub-Fund does not have a 'Designated reference benchmark' to attain the environmental or social characteristics promoted.