The full text of the Fund's Investment Policy is set out below.

INVESTMENT OBJECTIVE

The Fund's investment objective is to provide investors with regular, sustained, long term distributions and capital appreciation from a diversified portfolio of senior and subordinated economic infrastructure debt investments.

ASSET ALLOCATION

The Fund intends to, indirectly though its wholly-owned Fund Special Purpose Vehicles, invest at least 90% of its total assets in debt exposures that satisfy the following criteria at the time of investment ("**Investment Criteria**"):

(a) each investment is structured as a note, loan or bond;

(b) where all or substantially all of the associated underlying revenues are from Eligible Jurisdictions. For this purpose, an "**Eligible Jurisdiction**" is a country that is either: (i) rated (in respect of its local currency sovereign ceiling) at least BBB- by S&P; (ii) rated (in respect of its local currency sovereign ceiling) at least Baa3 by Moody's; or (iii) a member of the OECD;

(c) which can include subordinated debt subject to the Investment Concentration Limits below, which among other things prescribes that no more than 60% of the total assets of the Fund can be invested into subordinated debt and no more than 25% of the total assets of the Fund can be invested into Capital Relief Trades;

(d) which comply with the Fund's sustainability policy (as updated from time to time); and

(e) where all or substantially all of the associated underlying revenues are from business activities in the sectors below.

Sector	Examples of typical sub-sectors*
Renewable energy	Solar, wind, hydro, biomass and waste-to-energy
Power	Power purchase contracts, power services, interconnectors and electricity generation
Utilities	Water and waste, midstream, utility services, electricity distribution and transmission, electricity supply, gas distribution and transmission and pipelines
Data centres	Hyperscale, co-location and edge

Sector	Examples of typical sub-sectors*
Telecommunications	Mobile phone towers, fixed line networks, telecommunication infrastructure services, subsea cables, broadband and fibre and satellites
Transport	Roads, rail, motorway services, logistics, airports and ports
Transportation equipment	Aircraft, rolling stock and specialised ships
Healthcare	Elderly care, medical and healthcare facilities
Accommodation	Student accommodation
Other	Sub-sectors with infrastructure characteristics that do not fall into the categories above

* In addition to the sub-sectors mentioned above, the Fund may invest in other sub-sectors within the sectors listed where the Investment Manager considers appropriate.

RISK DIVERSIFICATION

The following concentration limits on investments are applied at the time of each investment (and applicable once the initial Portfolio has been substantially invested) (the "**Investment Concentration Limits**"). For the avoidance of doubt, these limits are applied to the Fund Special Purpose Vehicles on a see-through basis.

Diversification by Borrower	No more than 10% of total assets in any individual Borrower and its affiliates
Diversification by sub-sector	No single sub-sector will represent more than 15% of total assets
Diversification by jurisdiction	No more than: 60% in North America; 60% in Europe (excluding the UK); 40% in Asia-Pacific; 30% in the UK; 15% elsewhere; in each case, of total assets
Maximum construction risk	Pre-operational projects (which are projects in construction and not yet generating revenue) will not represent more than 20% of total assets
Subordinated debt	No more than 60% of total assets; and no more than 25% of total assets for Capital Relief Trades

BORROWINGS

The Fund may from time to time utilise borrowings for funding Investments and/or general corporate purposes, but such borrowings will not exceed 30% of the Fund's Net Asset Value. For the avoidance of doubt, this limit is applied to the Fund Special Purpose Vehicles on a see-through basis.

MATERIAL CHANGE

The Fund will obtain the prior approval of its Shareholders to make any material change to its published Investment Policy.