

Low Carbon Core Infrastructure Fund

Sustainable Investment Policy Framework

The Sustainable Investment Policy Framework consists of:

- The PATRIZIA Infrastructure Division Sustainability Policy
- The PATRIZIA Low Carbon Core Infrastructure Fund Responsible Investment Code
- The PATRIZIA Low Carbon Core Infrastructure Fund Screens and Blacklist
- The PATRIZIA Low Carbon Core Infrastructure Fund Proxy Voting and Engagement Policy

This framework applies to the following funds:

The PATRIZIA Low Carbon Core Infrastructure Fund, (formerly the Whitehelm Low Carbon Core Infrastructure Fund) a sub-fund of the Fidante Partners Liquid Strategies ICAV, an open-ended investment company, with segregated liability between sub-funds, established under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS.

And

The PATRIZIA Low Carbon Core Infrastructure Fund - Unhedged (ARSN 631 299 084), (formerly the Whitehelm Low Carbon Core Infrastructure Fund - Unhedged), an Australian registered managed investment scheme.

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PREFACE

PATRIZIA, as the investment manager of the PATRIZIA Low Carbon Core Infrastructure Fund (LCCIF) has a robust Sustainable Investing framework. Under the PATRIZIA Infrastructure Sustainability Policy, PATRIZIA maintains a Sustainability Code, Black List and Screens, and Proxy Voting and Engagement policies specific to the PATRIZIA LCCIF.

In 2017 the PATRIZIA infrastructure division (then Whitehelm Capital) became a signatory to the UN backed Principles of Responsible Investment and put in place a formal Sustainability Policy, but environmental, social and governance (ESG) considerations have always been built directly into asset selection and management since we started investing in infrastructure over 23 years ago.

PATRIZIA is a long-term investor; we look for high quality defensive assets which we could hold for many years. For the PATRIZIA LCCIF, we take a precautionary approach to ESG and climate change related risks. Companies with serious ESG violations or facing acute climate change risk are excluded from the Fund.

PATRIZIA conducts analysis on each investee company's adherence to global norms, and maintains a 'black list' of countries where for ethical and ESG reasons we will not invest. This list includes all sanctioned regimes identified in EU, UK and Australian sanction lists. We also have clear anti-corruption, anti-bribery and anti-money laundering policies and training, further strengthened by periodical compliance testing. The PATRIZIA LCCIF has negligible exposure to tobacco, alcohol, or weapons production.

With long useful lives, large physical footprints and high amounts of debt, infrastructure assets can have elevated ESG risk profiles relative to other sectors. Assets in industrial sectors such as technology, retail, and manufacturing, have shorter useful lives, and may be able to evolve and adapt to longer term risks, but this is not the case with most infrastructure assets. Long term risks can have a large impact on asset values due to the proportion of the value that is generated from earnings assumed in the outer years of the asset's useful life. These risks must be assessed, appropriately priced, and managed carefully.

Global Warming and Energy Transition Risks

We spend a lot of time thinking about climate change risks. Power and heat generation is responsible for nearly 60% of all global greenhouse gas (GHG) emissions, so energy infrastructure will face significant structural changes over the coming years. Similarly, transportation contributes over 20% of all anthropogenic GHG emissions, so transport infrastructure is also facing major structural change¹. We are continually building on the research and tools we use in this area, as data and company reporting improves.

The PATRIZIA LCCIF takes a ‘maximum 2°C warming pathway compliance’ approach. This approach recognises that companies that can adjust over time to the policy and market changes necessary to meet the 2°C warming target will be less subject to stranded asset risk and the destruction of investor capital. We look not only at direct emissions, but also at facilitated (Scope 3) emissions, which captures the embedded emissions carried by pipelines storage and transportation assets, and more accurately reflects the scale of climate change risks.

Carbon intensity data is used as a quantitative input in our stock selection process, but we also look qualitatively at the underlying climate change risks.

‘Norms-Based’ Analysis

To supplement our own research PATRIZIA subscribes to qualitative ESG research from ISS Ethix. ISS Ethix provide “norm-based” analysis and screening; assessing each company’s adherence to global norms on environmental protection, human rights, labour standards, and anti-corruption. PATRIZIA receives a daily update which covers all stocks in the PATRIZIA universe.

The global norms and frameworks which ISS Ethix use are set out in international initiatives and guidelines, which include the UN Global Compact, OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles, UN Draft Human Rights Norms for Business, UN Guiding Principles on Business and Human Rights, and other sector or theme specific standards (for example, the Fair Labor Association (FLA), and the Ethical Trading Initiative (ETI) for UK-based companies).

Proxy Voting and Engagement

PATRIZIA considers active ownership to be integral to creating of long-term value for PATRIZIA LCCIF investors. Proxy voting is a key element of company engagement and PATRIZIA’s approach to being a responsible asset manager. PATRIZIA reviews every resolution put to shareholders, and where possible, all proxies are voted.

PATRIZIA engages with investee companies on a range of issues, including environmental social and governance issues. In 2021 we continued to build out our engagement activities in a more systematic way, and are continuing to expand on this.

In 2019, the PATRIZIA infrastructure division (then Whitehelm Capital) joined the collaborative engagement platform of the Principles of Responsible Investment (PRI), and in 2020 joined the ISS ESG pooled engagement service.

So what does this mean?

At a day-to-day level for the PATRIZIA LCCIF, the Sustainable Investment Framework translates to:

- Monitoring the ESG risks of the stocks currently held in the portfolio.
- Selling out of a stock if the risks rises to an unacceptable level.
- If selecting a new stock for the portfolio, undertaking additional research and risk analysis.
- Actively voting proxies and actively engaging with investee companies on ESG issues.
- Being transparent with fund investors.

The Sustainable Investment Framework is not designed to be static. As ESG and sustainability issues continue to evolve and data availability improves, PATRIZIA will continue to refine its approach to sustainable investment and its reporting to investors.

THE PATRIZIA INFRASTRUCTURE SUSTAINABILITY POLICY

Respect for the individual, society and the environment is the foundation of PATRIZIA's culture. We are dedicated to conducting ourselves in accordance with the highest legal, ethical, and professional standards throughout our business and investment operations. Sustainability is at the core of everything that we do, from how we run our business to the investments we make.

We believe that being at the forefront of sustainability leads to the best economic outcomes. Assessment of, and appropriate engagement on, environmental, social and governance (ESG) matters is fundamental to achieving and maintaining investment excellence.

Over two decades of experience in responsible investing in infrastructure assets has demonstrated to PATRIZIA the fundamental importance of the broad set of extra-financial considerations concerning ESG issues to investment outcomes. We focus on these matters in order to succeed at making sustainable long-term investments, at managing real assets through their life-cycle, and at delivering outstanding returns to our investors.

PATRIZIA aims to be a leader in responsible investment best practice among infrastructure fund managers and advisers. Our sustainability approach deals with a multitude of factors that, if not properly managed, could have a direct impact on financial and reputational risks to which PATRIZIA, its stakeholders and investors are exposed. It pervades each step of our business and our investment process, from acquisition through to divestment. It includes systematically collecting and assessing data from our portfolio companies and actively working with them to support positive sustainability outcomes.

Our infrastructure division Sustainability Policy provides guidance on the integration of sustainability across all PATRIZIA's activities and confirms our commitment to:

- factoring Sustainability and ESG into all investment analysis and investment processes conducted across all PATRIZIA Infrastructure business lines;
- having a positive impact on the environment through initiatives such as achieving carbon neutrality throughout all PATRIZIA's activities and encouraging our portfolio companies to do likewise;
- actively promoting and implementing Diversity, Equity and Inclusion (DEI) matters throughout our organisation and encouraging our portfolio companies to act accordingly;
- implementing a remuneration framework where adherence to the infrastructure division Sustainability Policy is part of the performance management framework and links to, and can directly impact, the remuneration of employees;
- identifying and implementing ways to support positive change within the communities that PATRIZIA and our portfolio companies operate, including charity support and volunteering to further local initiatives;
- respecting the human rights of those who may be affected by our investment activities and seek, prior to making an investment, to ensure that we do not invest in companies that utilise child or forced labour or maintain discriminatory policies or practices;
- supporting the payment of competitive wages and benefits and providing a safe and healthy workspace in conformance with national and local laws;
- implementing a governance framework that is led by senior PATRIZIA Board and Executive members and includes the use of Sustainability and DEI committees. PATRIZIA Head of Infrastructure and staff from all infrastructure business lines are represented on these committees to secure proper implementation and organisational oversight of ESG matters;

- complying with applicable international, national, state, and local labour laws in the countries in which we invest, and respecting the rights of employees to decide whether or not to join a union and engage in collective bargaining; and
- operating in compliance with the International Finance Corporation (IFC) Performance Standards and the relevant Environmental, Health and Safety (EHS) guidelines applicable to our sector and those that we invest in

To achieve these aims and commitments, PATRIZIA embraces current best practices and commits to:

- being a signatory of, and operating in accordance with, the UN Global Compact's 10 Principles and encouraging our portfolio companies to operate accordingly;
- contributing to the achievement of the United Nations Sustainable Development Goals (SDGs) and encouraging our portfolio companies to contribute accordingly;
- being a member of, and actively committing ourselves to, the United Nations backed Principles for Responsible Investing (UNPRI);
- supporting the goals of the Paris Agreement to limit global warming to well below 2, preferably to 1.5 degrees Celsius, compared to pre-industrial levels;
- being a supporter of, and operating in accordance with, the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and encouraging our portfolio companies to operate accordingly; and
- providing transparency on the ESG performance of our investments through our membership of GRESB Infrastructure

The commitments in this Sustainability Policy are contextualised in a practical framework, the PATRIZIA Low Carbon Core Infrastructure Fund (LCCIF) Sustainable Investment Code.

THE PATRIZIA LOW CARBON CORE INFRASTRUCTURE SUSTAINABLE INVESTMENT CODE

The PATRIZIA Low Carbon Core Infrastructure Fund (LCCIF) Sustainable Investment Code defines seven principles and supporting guidelines to achieve the aims and commitments set by our Sustainability Policy.

To achieve these aims and commitments, The PATRIZIA LCCIF not only embraces current best practices and is committed to operate in accordance to the UN Global Compact's 10 Principles and ascribe to the United Nations Principles for Responsible Investment (UNPRI), but also endeavours that its assets and portfolio companies operate in accordance with the same principles.

This Code applies to the PATRIZIA LCCIF's listed infrastructure equity investments.

GOALS

The PATRIZIA LCCIF aims to be a global leader in responsible investment in infrastructure, and to create, foster and raise a culture of responsible investment, by its employees, in its portfolio companies and assets, and in the broader financial community.

The PATRIZIA LCCIF is committed to long term value creation and sustainable growth, and acknowledges the importance of investing in a responsible fashion, considering environmental, social and governance (ESG) matters, while preserving high ethical and business integrity standards.

Given the relevance of environmental, social and governance matters as both risks and opportunities for infrastructure assets, The PATRIZIA LCCIF believes that the correct management of ESG issues both contributes to value creation and also materially reduces risk.

As a long term investor, The PATRIZIA LCCIF believes in the need to embrace ESG considerations and matters in its culture, policies, and practices, to diminish risk, increase financial returns, meet our investors' expectations and contribute to society as a whole.

PRINCIPLES AND GUIDELINES

The PATRIZIA LCCIF will: Strengthen awareness of environmental, social and governance issues in its culture and processes, investment analyses and activities, aiming at reinforcing the practice of sustainable investment.

- > Actively engage with employees, investors and portfolio companies on ESG matters.
- > Ensure its employees are appropriately trained on ESG sensitive matters.
- > Develop and embrace up-to-date policies, systems, and tools.

The PATRIZIA LCCIF will: Prior to the investment being undertaken, ensure that ESG issues are manageable through adequate procedures and, after the investment, monitored to reduce risks and maximize compliance with PATRIZIA's standards.

- > Evaluate all material actual and latent ESG risks, the actions taken in the past and currently in place to deal with them and the deployable mitigants for the future.
- > Ensure ESG risks will not compromise PATRIZIA LCCIF's reputation and business performance.
- > Periodically report on ESG progress to investors, clients, and the general public.

The PATRIZIA LCCIF will: Employ an integrated approach to ESG risk evaluation and management, which considers multiple risks through the entire investment process.

- > Develop and periodically review an internal ESG risk assessment framework that is appropriate for listed equity investing.
- > Employ the risk assessment framework during due diligence.
- > On an ongoing basis, monitor relevant ESG related threats and opportunities, considering their potential impact on both the individual stocks and the portfolio as a whole.
- > Monitor portfolio companies' ESG performance and report to clients and investors.

The PATRIZIA LCCIF will: Choose investment partners with a proven track record of high ethical and business integrity standards and alignment with the PATRIZIA LCCIF's views on ESG matters.

- > Assess the ethical and business integrity standards of business partners.
- > Make ESG one of the evaluation parameters in the choice of investment partners.
- > Where possible, educate business partners about the PATRIZIA LCCIF's ESG approach and its commitment towards sustainability.

The PATRIZIA LCCIF will: Only invest in countries and businesses that meet the PATRIZIA LCCIF's requirements on specific ethical issues (e.g. no human rights abuse, no corrupt businesses, etc.).

- > Define and comply with a "Negative Screen" list of specific issues that must be complied with before investment is permitted.
- > Define and comply with a "Black List" of countries where The PATRIZIA LCCIF is not willing to invest, based on a set of indicators including ESG related issues (e.g. protection of human rights, corruption level, respect/signatory of international environmental protocols and regulations, etc.).
- > Ensure the "Negative Screen" and "Black List" are regularly updated to keep track of ongoing developments.

The PATRIZIA LCCIF will: Promote the respect of high standards of integrity, honesty, and business conduct by portfolio companies.

- > Abide by the Voting Policy and vote on all Shareholder matters where delegated to do so.
- > Where appropriate, incorporate ESG issues into the engagement with investee companies.
- > Seek appropriate disclosure on ESG issues by the entities in which we invest.

The PATRIZIA LCCIF will: Foster ESG awareness in the industry, stimulating competitors and peers to embrace sustainable investment practices.

- > Promote our engagement and effort on sustainable investment within the industry.
- > Engage in the activities promoted by the various sustainable investment networks.
- > Participate in events and talks, publish research and papers on the topic.



PATRIZIA LOW CARBON CORE INFRASTRUCTURE FUND INVESTMENT SCREENS AND BLACK LIST

INTRODUCTION

The PATRIZIA Low Carbon Core Infrastructure Fund (LCCIF) Sustainable Investment Code defines seven principles and supporting guidelines to achieve the aims and commitments set by our Responsible Investment Policy.

One of those Principles stipulates that PATRIZIA will only invest in countries and businesses that meet PATRIZIA's requirements on specific ethical and ESG issues. To implement this Principle, PATRIZIA has defined a "Negative Screen" of specific issues that must be complied with before investment is permitted.

In its drive to achieve best practice, PATRIZIA has also developed a "Positive Screen" to guide its investment process when seeking sustainable investment opportunities.

In addition, PATRIZIA has defined a "Black List" of countries where PATRIZIA is not willing to invest, based on a set of indicators including ESG related issues.

Both Negative and Positive Screens as well as the Black List are regularly updated to keep track of ongoing developments.

NEGATIVE SCREEN

Sanctions

The PATRIZIA LCCIF will NOT knowingly invest in a company that is subject to, or where its directors or employees are subject to, asset freeze sanctions imposed by the UN, EU, UK or Australia.

Human Rights

The PATRIZIA LCCIF will NOT knowingly invest in a company that does not comply with international, national, state, and local labour laws in the countries in which it is active.

The PATRIZIA LCCIF will NOT knowingly invest in a company that utilises child or forced labour or maintains discriminatory policies or practices.

Bribery or Corruption

The PATRIZIA LCCIF will NOT knowingly invest in a company that is involved with bribery, money laundering, or corruption.

Black List Countries

The PATRIZIA LCCIF will NOT invest in a company that is head-quartered in, or earns more than 20% of EBITDA from operations in, countries that are on PATRIZIA Infrastructure's Black List.

Negative Impacts on Society

The PATRIZIA LCCIF will NOT knowingly invest in a company which derives 10% or more of revenue from the production of goods or services that PATRIZIA considers likely to have a material negative impact on society, including, but not limited to:

- tobacco,
- gambling,

- illegal drugs,
- sex-related industries, and
- armaments

Negative Impacts on the Environment

The PATRIZIA LCCIF will NOT knowingly invest in a company that it considers likely to have a material negative impact on the environment unless it is assessed the company can reasonably transition away from such negative impacts.

This includes companies which derive 10% or greater revenue from the mining and related services of:

- thermal coal,
- unconventional oil, and
- unconventional gas

And companies which derive 30% or more of revenues from the mining and related services of:

- Conventional oil, and
- Uranium

With regard to global warming, The PATRIZIA LCCIF will NOT knowingly invest in companies which generate or facilitate greenhouse gas emissions it considers are not compatible with a maximum 2 degree warming pathway, or which have plans to increase greenhouse gas emission intensity.

POSITIVE SCREEN

In its drive to achieve best practice, The PATRIZIA LCCIF has developed a Positive Screen to guide its investment process when seeking sustainable investment opportunities. This Positive Screen is guided by PATRIZIA's proprietary research as well as external agencies such as UN, OECD, IFC, UNPRI and GRESB.

Environmental

The PATRIZIA LCCIF will seek to invest in companies that actively contribute to:

- Energy transition
- Reduction of climate change
- Mitigation of the impacts of climate change
- Prevention of flooding
- Sustainable economic development

Social

The PATRIZIA LCCIF will seek to invest in companies that actively promote and support:

- Workforce diversity
- Voluntary unionisation of labour
- Development of deprived areas
- Positive engagement with and support of local communities
- Prevention of modern slavery or the use of child labour

Governance

The PATRIZIA LCCIF will seek to invest in companies that actively promote and can demonstrate best practice in:

- Corporate governance and risk management
- Financial governance, reporting and transparency
- ESG implementation
- Board representation and diversity
- Anti-money laundering
- Anti-bribery.

BLACK LIST

In addition to its aim to invest principally in OECD countries, The PATRIZIA LCCIF chooses NOT to invest in companies that are active in countries that:

- are subject to financial sanctions imposed by the UN, EU, United Kingdom or Australia; or
- have been identified as requiring action or monitoring by the Financial Action Task Force.

In the event said institutions update their country lists to include a country in which existing PATRIZIA managed investments have either physical presence or a material trading exposure, PATRIZIA management will prepare a positioning-paper addressing any suggested measures or responses to be taken to mitigate such violation, at the discretion of the PATRIZIA Listed Infrastructure Strategies Investment Committee

UN, EU, UK, AUS Combined² (ex-US)³

Afghanistan	Montenegro
Belarus	Myanmar (Burma)
Bosnia & Herzegovina	Nicaragua
Burundi	North Korea
Central African Republic	Russia
China	Serbia
Democratic Republic of the Congo	Somalia
Guinea	South Sudan
Guinea-Bissau	Sudan
Haiti	Syria
Iran	Tunisia
Iraq	Turkey
Lebanon	Ukraine
Libya	Venezuela
Mali	Yemen
Moldova	Zimbabwe

² <https://sanctionsmap.eu/#/main>

³ On 22 November 1996, the Council of the EU decided to respond to the extraterritorial measures taken by the US which purport to affect EU Member States or natural and legal persons, their activities or interests. The Council expressed the view that such laws with extra-territorial application violate international law. There are no EU restrictive measures with respect to the US per se, rather the EU introduced legislation that allows each Member State to take the measure it deems necessary to protect the interests of the natural or legal persons affected by the extra-territorial application of a third country's laws.

High risk & non-cooperative jurisdictions⁴

Albania	Myanmar
Barbados	Nicaragua
Botswana	North Korea
Burkina Faso	Pakistan
Cambodia	Panama
Cayman Islands	Philippines
Haiti	Senegal
Iran	South Sudan
Jamaica	Syria
Malta	Uganda
Mauritius	Yemen
Morocco	Zimbabwe
Mongolia	

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⁴ <http://www.fatf-gafi.org/countries/#high-risk>

PATRIZIA LOW CARBON CORE INFRASTRUCTURE FUND PROXY VOTING AND ENGAGEMENT POLICY

1. PATRIZIA will vote or instruct the custodian to vote on all matters brought before Shareholders, whether of routine nature or of special consideration.
2. Recommendations in respect to all matters and matters of special consideration will be approved by the portfolio management team, with the voting record to be reviewed by the PATRIZIA Listed Infrastructure Strategies Investment Committee on a regular basis. The portfolio management team will monitor relevant corporate events and ensure that the exercise of voting rights is in accordance with the investment objectives of the Fund, and that voting rights are exercised for the exclusive benefit of the Fund investors.
3. Where practicable, all approved voting recommendations will be actioned by PATRIZIA or transmitted to the custodian or client, as relevant, in sufficient time for the vote to be duly registered.
4. All voting recommendations will be based on the commercial interests of the Fund shareholders, which includes environmental, social and governance considerations.
5. PATRIZIA will support resolutions which are aimed at appropriately increasing transparency and improving management of environmental, social and governance issues.
6. PATRIZIA will engage, either directly or via collaborative platforms, with investee companies on issues which represent a material risk to shareholders, including but not limited to governance, transparency, sustainability, and corporate behaviour.
7. A record of voting shall be maintained, and PATRIZIA will periodically report to investors on proxy voting and engagement activities.

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