



TRUE Infrastructure Management Pty Ltd

Responsible Investment Policy

June 2025

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1 Overview

1.1 Scope

This Policy applies to TRUE Infrastructure Management Pty Ltd ABN 72 640 187 202, AFSL No. 536776 ('TRUE Infrastructure', 'we', 'us' or 'our').

TRUE Infrastructure is the trustee of TRUE Infrastructure Fund ('the Fund' or 'TIF') and acts as its manager.

1.2. Purpose

This Responsible Investment Policy ('Policy') outlines TRUE Infrastructure's approach to responsible investment and sustainability. Our approach involves integrating Environmental, Social and Governance ('ESG') considerations into our investment process. As a wholesale fund-of-funds manager investing in infrastructure focused funds, we recognise the long-term value and risk implications of sustainability and ESG factors on our investments and stakeholders.

1.3. Our Commitment

TRUE Infrastructure recognises that sustainability and ESG factors can affect the long-term value, performance, and risk profiles of infrastructure investments. As a long-term investor in assets essential to the functioning and economic productivity of society, expected to be in use for several generations, sustainability considerations are an essential component of delivering on the objectives of the True Infrastructure Fund. TRUE Infrastructure is committed to being a responsible manager of assets and investments from a sustainability and ESG perspective.

While the fund of funds nature of TIF means that we are not able to directly control sustainability and ESG activities in individual assets, we seek to influence sustainability and ESG factors through our rigorous manager selection and monitoring processes detailed in our Investment Approval and Monitoring Policy.

Whilst TRUE Infrastructure's core objectives are to generate stable and growing cash returns and longer-term capital growth for investors, we are committed to doing so in a responsible manner. TRUE Infrastructure does not believe that optimising returns and complying with key sustainability and ESG objectives are mutually exclusive, but rather that adopting sustainability and ESG principles has the potential to enhance the longer-term return profile of an asset or portfolio as these characteristics are increasingly ascribed an explicit value by investors.

Our commitment to responsible investing is backed by TRUE Infrastructure:

- Being a signatory to the UN Principles for Responsible Investment ('PRI') since 2021; and
- Only investing with managers who are PRI signatories

1.4. Review

This Policy is overseen by the TRUE Infrastructure Board. The TRUE Infrastructure Board will review the Policy annually to ensure it remains current and effective.

2. The Importance of Sustainability

Sustainability and ESG factors are important because an organisation's approach to managing sustainability and ESG risks, impacts and opportunities has the potential to have a meaningful impact on not only the organisation's long-term viability and success but also on society and the future of the planet.

ESG covers a broad range of factors, examples of which are shown below:

Environmental	<ul style="list-style-type: none"> • Climate change – carbon emissions, renewable energy, carbon offsets, science-based targets, resilience to extreme weather events • Energy efficiency – energy consumption • Water management • Pollution control • Waste and resource management – reduction, recycling, circular economy • Deforestation prevention • Biodiversity protection and sustainable land use
Social	<ul style="list-style-type: none"> • Labour relations and working conditions – employee engagement • Stakeholder and community engagement – workplace health and safety • Human rights, including adherence to international conventions • Indigenous rights and issues • Modern slavery/forced labour in company operations and supply chains • Diversity, equity and inclusion
Governance	<ul style="list-style-type: none"> • Board composition, independence and accountability • Structure and quantum of executive and director compensation (including ESG incentives) • Transparency around company operations and compliance • Effective governance structure • Shareholder rights • Bribery and corruption • Cyber security and data protection • Conflicts of Interest Policy

3. How we apply Sustainability and ESG in Practice

TRUE Infrastructure recognises that sustainability and ESG factors are an increasingly important consideration for economic prosperity and the longevity of the planet for future generations. As a fund of funds investor, TRUE Infrastructure does not have direct ownership in assets therefore assessment of the sustainability and ESG policies and processes of the managers whose funds the TRUE Infrastructure Fund invests in is critical to ensuring that TRUE Infrastructure meets its commitments under this policy.

TRUE Infrastructure recognises that sustainability and responsible investment considerations are evolving and that there is not a one size fits all solution. As such, our approach and the ESG factors that we will consider for each TIF investment may be adapted according to the expected type of asset and sector being targeted by the funds TIF invests in.

3.1. Assessment of New Investments

Identifying and managing sustainability and ESG considerations form an essential part of the assessment process undertaken by TRUE Infrastructure when considering any new manager, fund or underlying asset for inclusion in the portfolio. Sustainability and ESG factors are considered at each stage of the assessment process – Screening, Due Diligence and Approvals.

Screening:

- Screening of managers/funds/assets to ensure compliance with TRUE Infrastructure's Responsible Investment Policy and the investment objectives of TIF.

- Negative screening, i.e. decision not to pursue certain assets or managers based on unacceptable sustainability and ESG risks. We will not invest in managers/funds that violate human rights or labour standards or that lack transparency in governance and sustainability/ESG reporting.

Due Diligence:

- Due diligence to focus on understanding the manager's approach to sustainability and ESG factors including associated risks and opportunities, whether the manager has a Responsible Investment/ESG Policy, how the manager incorporates sustainability and ESG considerations into their investment decision making, any known sustainability or ESG risks or controversies in the underlying portfolio and how they are being dealt with.
- Governance and Transparency – we prefer managers with strong governance frameworks, including – independent boards or investment committees, clear policies on conflicts of interest, transparent fee structures and risk management
- Social Considerations – we look for evidence that managers consider community engagement and the impact of infrastructure assets, workplace health and safety practices, and labour rights and fair employment practices
- Where appropriate, we include sustainability and ESG factors in the scope of work of third-party advisors.

Investment Approvals:

- Sustainability and ESG issues are presented as a specific area of focus in investment papers submitted for approval.
- The TRUE Infrastructure Board approval processes for new investments includes sustainability and ESG considerations as specific criteria to be assessed.

3.2. Asset Management

3.2.1. Monitoring Investments in Underlying Funds

Post investment, TRUE Infrastructure actively monitors underlying funds' sustainability and ESG policies, reporting and activities through:

- Updates from fund managers on sustainability and ESG performance, through regular reporting and engagement
- Ongoing dialogue with fund managers about material sustainability and ESG developments
- Noting any adverse media or incidents involving underlying investments. We escalate ESG concerns internally where appropriate and may engage with the relevant manager for further clarification or action
- Understanding physical risks (e.g. floods, bushfires) affecting infrastructure assets

3.2.2. Stewardship and Engagement

As TIF is a fund of funds product, TRUE Infrastructure is not able to directly control sustainability and ESG factors in the assets and the funds in which it invests. TRUE Infrastructure seeks to influence sustainability and ESG factors in its investments through engaging with the fund managers to encourage improvement in this area.

4. Total Portfolio Approach

As the Fund invests in a range of diversified underlying funds and asset portfolios, TRUE Infrastructure's intention is to make sustainability and ESG assessments and related decisions considering the sustainability and ESG characteristics of the TIF portfolio as a whole.

5. Exclusions

TRUE Infrastructure has an exclusions list that applies to all investment activities. TRUE Infrastructure and its Funds will not invest in funds which invest in companies which:

- Derive any revenue from the manufacture or sale of controversial weapons (anti-personnel mines, cluster munitions, nuclear, chemical and biological weapons).
- Derive > 10% of revenue from the manufacture of offensive weapons (military weapons used for lethal and offensive purposes, as well as firearms (assault weapons, rifles and pistols)).
- Derive > 10% of revenue from the cultivation and production of tobacco products (cultivation of tobacco and production of tobacco products such as cigarettes, cigars, electronic cigarettes, paper used by end consumers for rolling cigarettes, filters and snuff tobacco).
- Derive > 10% of revenue from gambling activities (operation of casinos, lotteries, bookmaking, online gambling etc. and gambling products (slot machines and other gambling devices)).
- Derive > 10% of revenue from adult entertainment (production of adult movies and adult entertainment magazines).

The above exclusions list may be updated from time to time independently of updates to the Responsible Investment Policy. Any changes to the exclusions list will be recognised in the Responsible Investment Policy at the next formal review of the Policy.

Due to the relatively illiquid nature of the Fund's investments, TRUE Infrastructure recognises the importance of initial screening of the investment exclusions of the fund managers that it invests with to ensure alignment with its own exclusions.

6. Related Policies

This Policy is to be read in conjunction with the following policies/procedures:

- Investment Approval and Monitoring Policy
- Conflicts of Interest Policy