Sustainability-related disclosures

Specialist Investment Funds (2) ICAV - M&G Infrastructure & Real Assets Horizons Fund

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Website disclosure provided in accordance with Article 10 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector. Information on how the environmental and social characteristics have been met can be found in the Annual Report of the Fund. This document summarises the information about this Fund in relation to the Sustainable Finance Disclosure Regulation. It is not marketing material. The information is required by law to help potential investors understand the sustainability related characteristics and/or objectives and risks of this Fund. You are advised to read it in conjunction with other relevant documentation on this Fund so you can make an informed decision about whether to invest.

Summary

The investment strategy of the Fund is to invest predominantly as an equity investor (or as an investor in instruments which produce equity-like returns) in Real Assets focused on, or related to, infrastructure, food, agriculture and natural capital.

The Fund aims to deliver positive environmental and/or social outcomes that are closely aligned with the UN Sustainable Development Goals (SDGs) through direct and indirect investments in infrastructure, agriculture-related and natural capital Real Assets aligned to three core themes (Fund's Themes): energy transition, responsible consumption and production, economic & social inclusion.

A minimum of 70% of the Fund's Adjusted Gross Asset Value is invested in investments aligned to the environmental or social characteristics promoted. This includes a minimum of 51% of the Fund's Adjusted Gross Asset Value in Sustainable Investments. A minimum of 30% of the Fund's Adjusted Gross Asset Value is aligned to environmental objectives and a minimum of 5% of the Fund's Adjusted Gross Asset Value is aligned to social objectives. All sustainable investments make a positive contribution to an environmental or social objective and pass Do No Significant Harm and Good Governance tests.

Investment selection, due diligence, ongoing portfolio monitoring and data collection follow a structured process. The Fund's methodology to assess attainment of promoted environmental and social characteristics includes analysis of Sustainability Indicators, Principal Adverse Impact (PAI) indicators, adherence to the binding elements, application of M&G Alternatives' Impact and Transition Framework, alignment with UN SDGs and impact metrics. Engagement with the managers of the underlying funds (Underlying Fund Managers) is part of the Fund's strategy.

No sustainable investment objective

This Fund promotes environmental or social characteristics but does not have as its objective sustainable investment. The Fund intends to partially invest in sustainable investments as defined by Sustainable Finance Disclosure Regulation (SFDR).

Before the Fund's commitment to an underlying fund and at least annually during the holding period, a check is performed to validate that investment should not do significant harm.

For Fund Investments in Article 8 or 9 funds where Investment Manager is satisfied that the investment process of the Underlying Fund Manager can be relied upon, it is concluded investment should not do significant harm based on the test performed by the Underlying Fund Manager.

In cases where Underlying Fund Manager's processes cannot be relied upon, the fund is not classified under SFDR, for a Co-Investment or a Direct Investment, an assessment of underlying investments is performed. This involves a check that sustainable investments exclude economic activities that are deemed to cause harm to people and/or the environment. Further, fourteen mandatory and four optional PAI indicators from Annex I of EU Commission Delegated Regulation 2022/1288, are considered to establish materiality of the PAI indicator to the potential investments and ascertain they do does not cause significant harm.

If at the time of Fund's commitment to an underlying fund there are no underlying investments, the Underlying Fund Manager's approach to determining if underlying investments do not cause significant harm is assessed.

Assessment of PAI indicators is performed before Fund's commitment to an underlying fund to determine suitability for the Fund and at least annually during the holding period to inform areas for engagement with the Underlying Fund Manager or investee company and determine appropriateness of investment classification as sustainable. Where Investment Manager performs analysis of underlying investments, qualitative analysis of PAIs is used to evaluate the impact. Fourteen mandatory and four optional indicators from Annex of EU Commission Delegated Regulation 2022/1288 are taken into account.

Due diligence is performed before Fund's commitment to an underlying fund and at least annually during the holding period. Due diligence includes consideration of alignment with the UN Guiding Principles on Business and Human Rights. For Fund Investments, attestation is sought from the Underlying Fund Manager to ascertain alignment. If a potential investment is assessed to be in breach of the UN Guiding Principles on Business and Human Rights or OECD Guidelines for Multinational Enterprises, it will not be acquired. For existing investments, the Fund will engage with the Underlying Fund Manager. As such all investments that the Investment Manager invests in are expected to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Environmental or social characteristics of the financial product

The Fund aims to deliver positive environmental and/or social outcomes that are closely aligned with the UN SDGs through direct and indirect investments in infrastructure, agriculture-related and natural capital Real Assets aligned to three core themes (Fund's Themes): energy transition, responsible consumption and production, economic & social inclusion.

Investment strategy

The investment strategy of the Fund is to invest predominantly as an equity investor (or as an investor in instruments which produce equity-like returns) in Real Assets focused on, or related to, infrastructure, food, agriculture and natural capital. The Fund will seek to predominantly target Real Assets in the aforementioned sectors that can assist it in delivering positive environmental and/or social outcomes. The Fund will gain exposure to these Real Assets by way of primary investments into funds, secondary purchases of funds, co-investments and direct investments.

All Investments are evaluated against M&G Alternatives' Impact and Transition Framework prior to commitment to ensure a clear and consistent social or environmental impact or transition objective can be established across all investments. The M&G Alternatives Impact and Transition Framework utilises the Impact Management Project (IMP) ABC classifications, and draws from industry guidelines such as the United Nations Development Programme (UNDP) standards for Private Equity. It outlines a multi-step process in identifying, screening and reviewing investment opportunities.

Good governance practices are assessed before Fund's commitment to an underlying fund or before making Co-investment or a Direct Investment and monitored during the holding period. For Fund Investments, assessment covers governance policies that the Underlying Fund Manager implements for its investments and reporting from the Underlying Fund Manager on governance issues within underlying investee companies. For Co-Investments and Direct Investments, governance factors of investee company are assessed. Governance factors considered include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance. The Fund does not invest when good governance test performed as part of initial due diligence is not passed. Material governance issues arising from periodic due diligence are considered for engagement with the Underlying Fund Manager.

Proportion of investments

A minimum of 70% of the Fund's Adjusted Gross Asset Value is invested in investments aligned to the environmental or social characteristics promoted. This includes a minimum of 51% of the Fund's Adjusted Gross Asset Value in Sustainable Investments. A minimum of 30% of the Fund's Adjusted Gross Asset Value is aligned to environmental objectives and a minimum of 5% of the Fund's Adjusted Gross Asset Value is aligned to social objectives. The Fund's strategy assumes flexibility for the portfolio to have varying proportions of investments targeting environmental and social outcomes over time. A minimum of 0% (and a maximum of 30%) of the Fund's Adjusted Gross Asset Value is invested in other investments not aligned to the environmental or social characteristics.

None of the Fund's investments are expected to be aligned to EU Taxonomy because the Fund does not currently take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy regulation.

The Fund can gain exposure through both, direct investments and indirectly through pooled undertakings for collective investment. Typically, majority of the Fund's investments comprise of indirect investments.

Monitoring of environmental or social characteristics

Investment Selection

Investment selection follows a structured process that includes systematic consideration of promoted environmental and social characteristics:

- Initial Screening - The investment teams log impact opportunities and triage by considering high level investment and impact attributes, the Underlying Fund Manager's team quality and portfolio fit.
- Preliminary Investment Review - During this review, the preliminary view on fit within the impact strategy of the Fund is formed.
- Final Investment Review - As part of this review, in-depth ESG and impact assessment of the Underlying Fund Manager is performed. It is supported by a proprietary ESG questionnaire, a review of ESG policies and processes, a discussion of impact track record and implementation. Output of the ESG due diligence is documented as part of investment proposal and approved by the relevant Investment Committee prior to the investment.

Ongoing Portfolio Monitoring

The Fund engages in ongoing discussions on ESG and impact with the Underlying Fund Manager. This applies to Fund Investments, as well as, Direct Investments and Co-Investments in cases where the investment opportunity is sourced and managed by the Underlying Fund Manager. The engagement will encompass a dedicated impact interaction, at least annually, and ongoing tracking and adoption of a plan for impact engagement, if relevant. Each portfolio company's impact score is reviewed on an annual basis. The Fund also engages in ad-hoc meetings with Underlying Fund Manager's investment personnel to holistically assess the portfolio.

At least annually, Sustainability Indicators and PAI Indicators are assessed to determine if environmental and social characteristics promoted are being attained.

The process is subject to continuous improvement and is expected to evolve over time.

Methodologies

Sustainability Indicators, PAI Indicators and adherence to the binding elements of the Fund are used as metrics to measure attainment of environmental or social characteristics promoted by the Fund.

M&G Alternatives' Impact and Transition Framework is used to evaluate all investments prior to commitment to ensure a clear and consistent social or environmental impact or transition objective can be established across all investments. The M&G Alternatives Impact and Transition Framework utilises the Impact Management Project (IMP) ABC classifications, and draws from industry guidelines such as the United Nations Development Programme (UNDP) standards for Private Equity. It outlines a multi-step process in identifying, screening and reviewing investment opportunities. ABC classification allocates each investment to category from A1 to C4 based on the combination of impact of the underlying asset and the contribution that the Fund, as an investor, makes to enable the company to achieve the impact. Furthermore, for transition assets the M&G Alternatives Impact and Transition Framework evaluates an investment's decarbonisation strategy and/or assesses its contribution to the decarbonisation of the broader system it is serving within.

Alignment of investments with UN SDGs is used to assess whether investments contribute to promoted environmental or social characteristics. Each Fund Investment, Co-Investment and Direct Investment is assessed for alignment with UN SDGs.

Further, impact metrics are provided by the Underlying Fund Managers. They are used to monitor if the investments meet their impact goals.

Data sources and processing

Data Sources

The Fund implements a systematic approach to ESG data collation and impact measurement. ESG and impact data on underlying investments is collected at least annually from the Underlying Fund Managers through the completion of a standardised ESG data template.

The level and quality of information collected will vary depending on the nature of investments and the level of sophistication of Underlying Fund Managers' measurement and reporting architecture. The regulatory environment and norms around non-financial information are likely to evolve, particularly whilst impact investing, as a sector, is developing rapidly. As a result, the Fund's approach emphasises constructive

engagement with the Underlying Fund Managers to strengthen measurement and reporting over time rather than prescribe onerous requirements. Where there is a regulatory requirement to provide standardised or bespoke information, the Fund will work with Underlying Fund Managers towards meeting such requirements.

Data Quality

While it is the Underlying Fund Managers' responsibility to assess the accuracy and integrity of provided data, the Fund will engage with the Underlying Fund Managers on matters of best practice. The Fund's approach is to focus on constructive engagement with the Underlying Fund Managers to strengthen quality, measurement and reporting over time. Received data is reviewed by M&G Alternatives Sustainability team and the relevant investment team.

Estimated Data

Where the Underlying Fund Manager cannot access actual information from investee company, they may provide estimated figures. Given data availability challenges in private markets, it is expected that a significant portion of data could be estimated.

Limitations to methodologies and data

The Fund is primarily reliant on the relevant Underlying Fund Manager gathering the data. Although the team will try to secure contractually binding obligations on the Underlying Fund Manager to provide such data, in practice it may not be possible to secure such obligations and, even if secured, the Underlying Fund Manager or underlying investee company may not (or may not be able to) comply with them at all times. It is expected that, due to the nature of fund investing, there will be some significant time lags between a commitment being made and data on an underlying investment being collected. Time lags will arise from the time taken for capital to be deployed into underlying investments, onboarding of new investments by the Underlying Fund Manager, implementation of data collection processes, systems and allocation of the necessary resources within underlying investments in addition to the time taken for data collection itself. As a result, ESG and impact information from Underlying Fund Managers or investee companies may be incomplete, inaccurate or unavailable, creating the risk that the Investment Manager may incorrectly assess a company, resulting in the incorrect inclusion or exclusion of a company in the Fund. Incomplete, inaccurate or unavailable ESG and impact data may also act as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager will seek to mitigate this risk through its own assessment.

Further, certain investments made by the Fund will be into "blind pools" of collective investment schemes or other pooled investment vehicles, and as such, it will not be possible for the Investment Manager to confirm all investments to be made by those underlying vehicles when committing to investments therein. Such Fund Investments will remain under ongoing monitoring by the Investment Manager, with at least annual meetings to be held with the relevant Fund Investment's management team, in order to ensure that each Fund Investment still aligns with the Fund's environmental or social characteristics. In case this is no longer the case, the Investment Manager initially seeks to establish a roadmap to support the Fund Investment in returning to alignment and, ultimately may consider divestment, while noting that due to the illiquid nature of the investments, divestment may be difficult.

These limitations do not have a significant bearing on the measurement of whether environmental or social characteristics being promoted by the Fund are met, as the Investment Manager gains an understanding of the ESG and impact profile of the investments through extensive due diligence and engagement with Underlying Fund Managers. In the case that particular data points are not available, it is expected that the Investment Manager's own assessment will be sufficient to ensure that the environmental and social characteristics promoted are not materially affected.

Due diligence

ESG Assessment

ESG assessment carried out, using tools including an ESG questionnaire, SASB materiality maps and further discussion with the Underlying Fund Manager as necessary. The ESG questionnaire covers areas such as philosophy and intentionality, ESG integration and process, governance, climate disclosure and social standards. The follow-on discussions with Underlying Fund Managers aid in assessing validity of information provided by Underlying Fund Managers and adding clarity to the answers.

Impact and Transition Assessment

For impact investments, a proprietary M&G Impact score based on Impact Management Project's Impact (IMP) Asset Classification Tool is assigned. For transition assets, investment's decarbonisation strategy and contribution to the decarbonisation of the broader system are assessed. Investments are also assessed against sustainable investment definition based on a standard template.

As part of due diligence analysis, the following areas are also considered: expected contribution to the target SDGs, adherence to the

exclusion policy, the Underlying Fund Manager's commitment to measuring and reporting against relevant impact metrics, SIs and PAIs.

ESG and Impact Due Diligence Reporting

A summary of findings from the ESG and impact due diligence is presented to the investment committee as part of the Final Investment Review. The relevant Investment Committee's approval of each investment is required prior to investment.

For Co-Investments and Direct Investments the steps of the due diligence process are similar but the focus is on the investee company's activities rather than the Underlying Fund Manager process.

Engagement policies

Where applicable, as an active fund manager, M&G engages with investees to add value to the investment process, to increase our understanding, or provide feedback to a company. Engagements, are focused on achieving real world outcomes. M&G focuses on the underlying substance of engagement, delivery of engagement objectives and the relevance for the investment decision when assessing the quality and effectiveness of an engagement. If this is an ESG engagement, the aim is to influence investee behavior or disclosure.

The Fund uses its expertise, networks and influence to improve the environmental and societal performance of underlying investments through engagement with Underlying Fund Managers for Fund Investments or investee companies for Direct Investments or Co-Investments. When investing in funds there are two levels of possible engagement: the Fund's engagement with the Underlying Fund Manager and the Underlying Fund Manager's engagement with the underlying investee companies. Engagement of Underlying Fund Managers with underlying investee companies can include a wide spectrum of approaches – from dialogue with companies, to creation of industry standards, to investors taking board seats and using their own team or consultants to provide hands-on management support. This involves, at a minimum, significant proactive efforts to improve ESG and impact by the Underlying Fund Manager through active engagement and leadership demonstrated at the investee company level.

Where diligence process highlights development areas, the Fund seeks to engage actively to help Underlying Fund Managers develop and refine their approach. Commitments from Underlying Fund Managers to provide notification of materially negative incidents will be sought. While the onus is on Underlying Fund Managers to resolve such issues, as an active and engaged investor, the Fund we will spend time discussing remediation paths with the Underlying Fund Manager and providing input. In the rare instance that the Underlying Fund Manager's approach is unsatisfactory, the Investment Manager will explore other options including seeking support from other investors in the investment, legal protections or consideration of divestment.

Designated reference benchmark

No reference benchmark has been designated to determine whether this Fund is aligned with the environmental and social characteristics that it promotes.

Sustainable Investments

Sustainable investment test

A sustainable investment is an investment in an economic activity that contributes to an environmental or social objective provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. This can be summarised as three requirements (i) contribute to environmental or social objective; (ii) do no significant harm or "DNSH" and (iii) good governance. Firms such as the Investment Manager are required to devise their own method for identifying which investments they should treat as sustainable investments.

The potential sustainable investments that pass the DNSH and good governance tests and are tested for whether they contribute to environmental and/or social objectives. This testing includes a combination of quantitative and qualitative tests based on available data, as well as the application of judgment and opinion by the Investment Manager. These tests may vary over time in response to the market environment and evolving practice.

Additional Information

List of PAI indicators that the Fund considers at the product level is provided in Annex 1.
List of ESG exclusions that the Fund applies is provided in Annex 2.

Annex 1. Principal Adverse Impact indicators

PAI indicators that the Fund considers at the product level are shown in the table below.

Issuer	PAI	PAI Indicator	PAI Metric
Corporate Mandatory	GHG emissions	1a	Scope 1 GHG emissions
		1b	Scope 2 GHG emissions
		1c	Scope 3 GHG emissions
		1d	Total GHG Emissions
	Carbon footprint	2	Carbon footprint
	GHG intensity of investee companies	3	GHG intensity of investee companies
	Exposure to companies active in the fossil fuel sector	4	Share of investments in companies active in the fossil fuel sector
	Share of non-renewable energy consumption and production	5	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage
	Energy consumption intensity per high impact climate sector	6a	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - NACE A
		6c	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - NACE C
		6d	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - NACE D
		6e	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - NACE E
		6f	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - NACE F
		6g	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - NACE G
		6h	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - NACE H
		6l	Energy consumption in GWh per million Euro of revenue of investee companies, per high impact climate sector - NACE L
	Activities negatively affecting biodiversity-sensitive areas	7	Share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
	Emissions to water	8	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
	Hazardous waste ratio	9	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average
	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	Lack of process and compliance mechanisms to monitor compliance with UNGC principles and OECD guidelines for multinational enterprises	11	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for multinational enterprises.
	Unadjusted gender pay gap	12	Average unadjusted gender pay gap for investee companies

	Board gender diversity	13	Average ratio of female to male board members in investee companies
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
Corporate Optional	Investments in companies without carbon emissions reduction initiatives	Opt	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement
	Investments in companies without workplace accident prevention policies	Opt	Share of investments in investee companies without a workplace accident prevention policy
	Lack of a human rights policy	Opt	Share of investments in entities without a human rights policy
	Lack of anti-corruption and anti-bribery policies	Opt	Share of investments in entities without policies EN 22 EN on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption

Annex 2. ESG Exclusions

For Co-Investments and Direct Investments, the Fund will not invest in investments which, at the time of acquisition, have exposure to Excluded Activities.

The Portfolio Manager will use reasonable endeavours to ensure that the Fund will not invest, including through the Fund's investment in underlying funds, in Portfolio Investments with exposure to Excluded Activities. The Portfolio Manager makes a binding commitment to follow a defined process outlined below to avoid investments in Excluded Activities.

The Portfolio Manager will undertake to negotiate with the manager of an underlying fund (the "Underling Fund Manager") incorporation into a legal agreement or side letter (a) a commitment by the Underling Fund Manager of the underlying fund in which the Fund invests that the underlying fund will not invest in investments with exposure to Excluded Activities, or (b) the ability to abstain or be excused from investments with exposure to Excluded Activities.

Where the Portfolio Manager (i) does not succeed in negotiating a legal agreement or side letter addressing (a) or (b) above, or (ii) enters into a legal agreement or side letter with the Underling Fund Manager of an underlying fund but the Portfolio Manager determines, in its discretion, that there is a material difference between the provisions of the legal agreement or side letter and the investment restriction prohibiting the Fund from investing in Excluded Activities (for example the omission of one of the economic activities comprising the definition of Excluded Activities), the matter will be escalated to the investment committee of the Portfolio Manager for analysis of the investment strategy of the underlying fund and to determine if the underlying fund is a suitable investment for the Fund. If the results of the Portfolio Manager's investment committee analysis do not support the conclusion that, as at the time of acquisition of the interest in the underlying fund, the underlying fund is unlikely to invest in investments with exposure to Excluded Activities, investment in the underlying fund will not be made.

In the event, after the investment by the Fund in an underlying fund, the underling fund invests in an investment with exposures to an Excluded Activity or a Co-Investment or a Direct Investment falls under scope of Excluded Activity post investment, the Portfolio Manager will make good faith efforts as a priority to resolve the situation and dispose of the interest in the underlying fund or a company but shall not be obliged to dispose of the assets where it believes that it is not in the best interests of the Shareholders.

Excluded Activities include:

Exclusion Criteria	Threshold
Coal, oil-sands or Arctic oil and gas Any extraction of coal, oil-sands or Arctic oil and gas. The Fund will not invest in any coal power generation, unless acquired as part of a broader portfolio with a clearly defined plan in place to divest or decommission the coal plant within a near-term timeframe. The Fund will only invest in fossil fuel (ex-coal) investments which the Portfolio Manager or managers of the relevant underlying funds believe will accelerate or facilitate the transition to a lower carbon energy mix in the relevant jurisdiction.	N/A
Controversial Weapons Companies that are involved in the production, sale or trade of controversial weapons. Controversial weapons include cluster munitions, anti-personnel landmines, biological weapons, chemical weapons, nuclear weapons outside of the non-proliferation treaty, incendiary weapons, blinding laser weapons and non-detectable fragments.	N/A
Defence and Other Weapons Companies deriving revenues from the manufacturing of weapons or tailor-made components thereof. Weapons are defined as products or basic components of products that have been 'designed to injure/kill' and are used exclusively for military purposes. Tailor-made components are components that are developed primarily in order to be integrated into a weapon system.	N/A
Tobacco Companies that are involved in the production, sale or trade of tobacco. This restriction shall not include the sale or trade at a retail level, provided that such sale or trade is an incidental or minor activity.	N/A
Adult Entertainment Companies that are involved in the production, sale or trade of adult entertainment. This restriction shall not include the sale or trade at a retail level, provided that such sale or trade is an incidental or minor activity; or companies that are involved in the provision of gambling services as a primary part of their business.	N/A

M&G Investments

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