SUSTAINABILITY-RELATED DISCLOSURES

The following is published by Sustainable Development Capital LLP ("**SDCL**") in its capacity as a financial market participant pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**").

This statement is kept under review and updated where appropriate. The information is valid as of 20 April 2025.

I. Integration of sustainability risks in their investment decision-making process

A sustainability risk means an environmental, social or governance event or condition that, if it is realized, could make a negative material impact on the value of an investment.

Via its comprehensive Responsible Investment policy and ESG management processes, SDCL integrates sustainability risks into its full investment decision-making and management process. How the firm integrates such risks into specific investment decisions will depend on the relevant investment strategy, objective, assets, broader sector risk profile, and portfolio composition of the relevant fund under management. Where sustainability risks exist for a fund under management, the relevant fund's pre-contractual disclosures will outline the way the risks are integrated into the investment decisions as relevant to the fund.

SDCL conducts thorough analysis of sustainability risks throughout each stage of the investment cycle of every potential and existing asset. SDCL's investment decision process reflects such risks across three broad pillars:

1. **Sustainability risk identification and due diligence:** Through rigorous data collection, retention of external risk advisory services, and other engagement tactics, SDCL systematically identifies, assesses and classifies sustainability risks based on their materiality to the performance of an existing or proposed investment and to the broader fund;

2. **Integration and management:** Sustainability risks are integrated, managed and mitigated within SDCL's codified overall risk management framework;

3. **Monitoring and adjusting:** SDCL regularly monitors all positions and sustainability risk projections for each funds and asset under management. Positions, follow-on investment decisions, and risk management approaches are adjusted to reflect risk materiality, portfolio composition and the risk appetite of the fund.

II. No consideration of adverse impacts of investment decisions on sustainability factors

Sustainability factors encompass environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

SDCL does not consider the principal adverse impact indicators (PAIs) at entity level, meaning that it does not report on the PAIs. SDCL, in its capacity as fund manager, does take into account PAIs during the ESG management process as part of its alignment with the Do No Significant Harm requirement under SFDR and criteria of the EU Taxonomy.

SDCL has considered their size, the nature and scale of their activities and the types of financial products they make available and considers, with reference to the foregoing, that it can more effectively address an investment's negative externalities at the level of financial products rather with reference to investments made on SDCL's own account. Accordingly, SDCL has determined that resources would be more appropriately directed in facilitating the consideration of such adverse impacts at the levels of its funds under management, where such considerations are relevant to the particular fund.

SDCL shall keep this position under review but does not as yet have any plans to consider such adverse impacts at entity level, including with reference to the indicators listed in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022.

III. Remuneration policies in relation to the integration of sustainability risks

SDCL's senior management has established and applies a remuneration policy that covers the salaries and variable remuneration, including discretionary pension benefits for staff whose professional activities materially improve the risk profiles of both SDCL and SDCL's funds under management. The remuneration policy is consistent with and incentivizes the promotion of sound and effective sustainability risk management. It also seeks to discourage risk-taking that exacerbates sustainability risks for funds under management and is in line with SDCL's business strategy, objectives, values, interests and policies on the integration of sustainability risks in investment decisions.

Further, SDCL charges all employees with ESG-related responsibilities related to the broader firm and to their specific teams and/or functions. Annual employee performance reviews include each employee's fulfilment of his or her ESG duties, which in turn bears on corresponding salary and bonus allocations. The SDCL Sustainability Committee approves these company-wide and team-specific responsibilities on an annual basis to ensure alignment with the sustainability goals of the company.

To ensure that remuneration is appropriately structured to advance the above objectives, the quantum of variable remuneration for an individual for a given period reflects a range of factors including, but not limited to, whether his or her performance was in line with the sound management and mitigation of sustainability risks.