Green Investment Partners

Sustainability-Related Disclosures

a) *Summary*

The financial product referred to throughout the following disclosures is classified as Article 9 under the Sustainable Finance Disclosure Regulation ("SFDR") directive with sustainable investment as a key investment objective. This Information Statement has been prepared for the purpose of meeting the disclosure requirements in Article (10) of Regulation (EU) 2019/2088. The following disclosures aim to enhance transparency and properly inform end-investors about the sustainability-related impact of their investments in financial products with environmental or social characteristics of financial products which pursue sustainability objectives.

The Investment Manager has implemented an in-house ESG investment strategy in order to ensure the financial product achieves the investment objective by investing in listed global equities and equity-related or linked securities of companies worldwide which are sustainable investments primarily contributing towards a reduction in global GHG emissions. This process applies a selection of the following metrics to 100% of the NAV where data availability permits;

- Estimation of the GHG emissions from the investee companies' activity, less the GHG emissions that would occur in the absence of the investee companies' products or services;
- Threshold screening and exclusion of fossil fuel and 'sin' industry exposure;
- Principle adverse impacts on sustainability factors;
- DNSH adherence and Taxonomy-alignment;
- Good governance practices;
- The percentage (%) of investments in securities that have set science-based carbon reduction targets in alignment with the Paris Agreement.

Sustainability data comes predominantly from investee companies directly and third party data providers. This data may be subject to limitations, such as lack of availability or non-disclosure of methodological calculations.

The Investment Manager may use engagement strategies as per the Engagement Policy if deemed necessary from an ESG risk perspective. The financial product does not track a specific index designated as a reference benchmark to meet the sustainable investment objective. The financial product's contribution to the reduction in GHG emissions is calculated by the Investment Manager by estimating the GHG emissions from the investee companies' activity, less GHG emissions that

would occur in the absence of the investee companies' products or services. This indicator is used in view of achieving the long-term global warming objectives of the Paris Agreement.

Please note that this disclosure statement is issued for information purposes only and is not intended as investment advice, is not an offer or a recommendation about managing or investing assets and should not be used as the basis for any investment decision. The information contained herein is current as of the date of issuance and is subject to change without notice.

b) *No significant harm to the sustainable investment objective*

For an activity pursuing one or more of the six objectives to qualify as sustainable it cannot cause significant harm to any of the other EU Taxonomy objectives. For each activity, the Technical Screening Criteria (TSC) lay out thresholds to define compliance with do no significant harm.
The Investment Manager will endeavour to comply with the TSC in relation to the selected EU Taxonomy sustainable investment objective where data is available and of sufficient quality.

Under Article 4 of the SFDR, the Investment Manager takes into consideration the mandatory and specified voluntary Principle Adverse Indicators ("PAI") as set out in Tables 1, 2 and 3 in Annex 1 of the Regulation, taking due account the size, nature and scale of activities and the types of financial products offered. This framework is integrated into the investment due diligence analysis.

The Investment Manger supports the human rights principles set out in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The Investment Manager acts in accordance with and is guided by these standards to assess the behaviour of companies on a subjective basis. The Investment Manager may exclude companies that have severe breaches of these principles and guidelines without previous engagement or where engagement does not lead to the desired change.

c) *Sustainable investment objective of the financial product*

Of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852, climate change mitigation is the main objective to which the sustainable investment underlying the financial product contributes. This is achieved by investing in companies worldwide which are sustainable investments primarily contributing towards a reduction in global GHG emissions for the purposes of the Regulation. Specifically, the financial product invests in companies engaged in sustainable energy and the energy transition.

d) *Investment strategy*

The financial product will seek to achieve its investment objective by investing in listed global equities and equity-related or linked securities of companies worldwide which are sustainable investments primarily contributing towards a reduction in global GHG emissions. Sustainable investments are defined as investments that contribute to the reduction in global GHG emissions (by encouraging the production and use of renewable energy, for example) and do not significantly harm another environmental or social sustainability objectives and follow good governance practices. The financial product pursues an active, absolute return investment strategy founded on a bottom-up security selection based on fundamental analysis. The financial product will follow a long-only strategy. The financial product’s primary sectoral focuses or themes are sustainable energy and the energy transition and focuses on global and primarily developed markets. The financial product will not be constrained by the market capitalisations of the portfolio companies. The Investment Manager intends to achieve a reasonably diversified portfolio when fully deployed, during normal market conditions, however, the financial product may at any one time be concentrated in a small number of positions at various stages during the life of the financial product or when the Investment Manager deems it appropriate. The financial product has a long-term investment horizon (though could hold a particular stock for a shorter period of time depending on the Investment Manager’s view).

The financial product’s contribution to the reduction in GHG emissions is calculated by the Investment Manager by estimating the GHG emissions from the investee companies’ activity, less GHG emissions that would occur in the absence of the investee companies’ products or services. This indicator is used in view of achieving the long-term global warming objectives of the Paris Agreement.

The investment process integrates issuers’ environmental characteristics and to evaluate risks and opportunities, based on quantitative and qualitative methods, proprietary and third-party research. The Investment Manager believes that the financial product’s investment policy is broadly in line with SDG7, SDG9, SDG11, SDG12 and SDG13 of the United Nations Sustainable Development Goals (SDG), though the SDGs do not form part of the investment selection criteria or objective of the financial product.

The investment process integrates issuers’ governance practices (in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance) and to evaluate risks and opportunities, based on quantitative and qualitative methods, proprietary, and third-party research. The table below provides an outline of the investee company good governance assessment framework . This framework incorporates alignment with the Taxonomy’s Minimum Safeguards to ensure that companies engaging in sustainable activities meet certain standards when it comes to human and labour rights, bribery, taxation and fair competition as outlined in the various stated international standards. This list is not exhaustive and may be subject to change.

Good Governance Pillars	***Assessment Guidelines***
(1) Employee relations & human rights	Principles 1 – 6 of the UN Global Compact
	OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights*
(2) Sound management structure	Principle 10 of the UN Global Compact and monitoring of a Boards oversight of management activities on behalf of shareholders
(3) Staff remuneration	Remuneration and compensation incentives
(4) Taxation compliance	Monitoring of material reported controversies on taxation and accounting and adherence to local tax laws

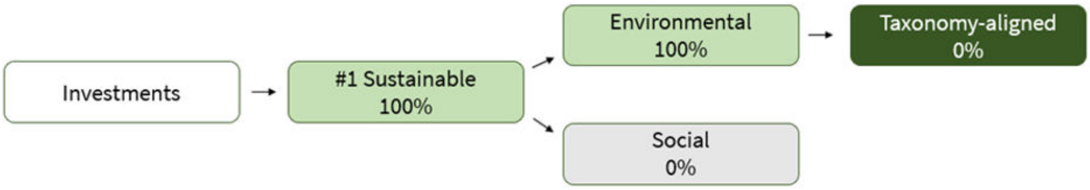
**The Regulation states that the Minimum Safeguards incorporate principles from the following international standards; OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights, Eight fundamental conventions identified by the International Labour Organisation, and the International Bill of Human Rights.*

e) Proportion of investments

100% of investments in the portfolio are considered sustainable investments and do no significant harm to the sustainable investment objectives. The direct primary sectoral focuses or themes are sustainable energy and the energy transition, including but are not limited to, wind and solar energy, hydro-electricity, energy-from-waste and related supply chain companies. Energy transition sectors, which are contributing to a more sustainable and efficient economy, include, but are not limited to, energy storage, mobility, lighting, smart grid technology, software analytics and environmental service companies. In addition, the financial product may invest on an ancillary basis (and not necessarily in pursuit of the financial product's objective of investing in sustainable investments contributing towards a reduction in GHG emissions), as determined by the Investment Manager, in cash or cash equivalents (including government obligations, investment grade commercial paper, certificates of deposit and other money market instruments of issuers without geographical restriction and which may be listed or unlisted) and repurchase agreements.

A minimum of 0% of the sustainable investments within this environmental objective may fall within scope of the Taxonomy. The financial product may invest in sustainable investments with an environmental objective in economic activities that are not EU Taxonomy aligned due to a company's exposure to activities not aligned with the EU Taxonomy or due to a lack of data availability.

This applies to direct exposures in investee entities and any other types of exposures.



As well as investing in securities that directly and indirectly contribute to environmental objectives, the financial product may also invest in securities that contribute either directly and/or indirectly to social and other objectives. However, no minimum exposure to social objectives is imposed upon the financial product.

f) Monitoring of sustainable investment objective

In order to ensure alignment with the sustainable investment objective, inclusion and exclusion thresholds are applied to each security in line with the Responsible Investing Policy. The sustainability indicators outlined in the Principle Adverse Impact Statement are also considered for each security on an ongoing basis subject to data availability for monitoring of any material changes that may compromise the portfolio's alignment with the sustainable investing objective.

The sustainability indicators that are used to measure the attainment of the sustainable investment objective include;

1. Estimation of the GHG emissions from the investee companies' activity, less the GHG emissions that would occur in the absence of the investee companies' products or services.
2. The percentage (%) of investments in securities within the revenue or gross profit thresholds set out in the Responsible Investing Policy;
3. The percentage (%) of investments in securities that are not in breach of the international standards outlined in the Responsible Investing Policy;
4. The percentage (%) of investments in securities that are considered in alignment with the EU Taxonomy;
5. The percentage (%) of investments in securities that have set science-based carbon reduction targets in alignment with the Paris Agreement;
6. The environmental and social principle adverse impacts highlighted in the Investment Manager's PAI Statement.

The findings are collated and published as part of an annual report. These findings are analysed in comparison to previous reporting periods.

g) Methodologies

The Investment Manager may collect quantitative data into order to measure environmental and social characteristics of the sustainability indicators referred to in section (f) and the Principles of Adverse Impact (PAI) statement.

Quantitative data collection may include the following;

- GHG emissions
- The percentage (%) of investments in securities within the revenue or gross profit thresholds set out in the Responsible Investing Policy

The methodology used for qualitative data collection related to controversies and breaches of international standards may include the following;

- Directly from an investee company's corporate social responsibility (CSR) reports or human rights policies;
- Third party data or subjective research may be assessed in compliance with the international standards. Such sources may include the Business and Human Rights Resource Centre, the OECD's National Contact Point (NCP) database, the United Nations, and media sources.

The ability to utilise these methodologies is subject to data availability and accuracy. Where data is not available, the Investment Manager may estimate or use third parties to collect such data.

h) Data sources and processing

As outlined in section (g), the Investment Manager relies on data reported by investee companies and third parties to monitor the portfolio's alignment with the sustainable objective. The Investment Manager will monitor the quality of available data, if sources are externally audited and conduct appropriate due diligence on third party providers.

Depending on availability of data, anywhere between 0% to 100% of data for certain metrics may be estimated and/or based on assumptions at any given time.

i) Limitations to methodologies and data

As sustainability reporting remains in its infancy, certain limitations may be associated with the methodology during any given reporting period, including;

- Limited data availability on metrics such as GHG emissions. In certain cases, emissions data may not always account for all major greenhouse gases, besides carbon dioxide. Therefore, the Investment Manager is unable to ensure that such information is complete and/or accurate.
- Methodologies used by investee companies to calculate their emissions may not always be disclosed, audited, comparable between companies, or independent to their self-interest.

The above limitations are not anticipated to prevent the long term attainment of the sustainable objective, as improvements are rapidly being made due to regulation, industry standards, data availability and data quality. In order to address the above limitations in the short term, the Investment Manager may;

- Recalculate and reconsider results from previous analysis on the basis that new and potentially more accurate data becomes available.
- Utilise third-party audits and data to comparatively assess the accuracy of a company's self-reported figures, where available.
- Estimate values where data is not available using the methodology deemed most suitable for the metric in question.

j) Due diligence

As part of the investment process, in-house due diligence is carried out on environmental, social, and governance (ESG) risks for investee companies to ensure both the financial and sustainable objectives of the investment strategy are met. The ESG analysis is structured using two key stages whereby certain thresholds and metrics are applied as per the indicators stated in this statement:

1. Stage 1: A company must pass an internal set of thresholds set by the Investment Manager, such as fossil fuel and certain sector exposures.
2. Stage 2: EU Taxonomy alignment and principle adverse indicators evaluated in order to assess whether the investment aligns with the sustainable investment objective and therefore is eligible for inclusion in the portfolio.

k) Engagement policies

The Investment Manager has a proxy voting policy that sets out the Investment Manager's general approach when voting on behalf of its clients. The Investment Manager takes all reasonable steps to vote proxies in the best interest of its clients. This approach is also taken in consideration of achieving the sustainable and financial investment objectives. The Investment Manager will monitor topics that no longer align with the sustainable investment objective and prioritise engagement action or escalation procedures, when deemed necessary.

Please refer to the Shareholder Rights Directive (SRD) for further details of the engagement policy.

l) Attainment of sustainable investment objective

The financial product does not track a specific index designated as a reference benchmark to meet the sustainable investment objective as per the Commission Delegated Regulation (EU) 2020/1818.

Of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852, climate change mitigation is the main objective to which the sustainable investment underlying the financial product contributes. This is achieved by investing in companies worldwide which are sustainable investments primarily contributing towards a reduction in global GHG emissions for the purposes of the Regulation. Specifically, the financial product invests in companies engaged in sustainable energy and the energy transition.

The financial product's contribution to the reduction in GHG emissions is calculated by the Investment Manager by estimating the GHG emissions from the investee companies' activity, less GHG emissions that would occur in the absence of the investee companies' products or services. This indicator is used in view of achieving the long-term global warming objectives of the Paris Agreement.

There is no guarantee that the sustainable investment objective will be achieved.