Luxemburg, December 2021

Sustainability-Related Disclosures

Pursuant to EU 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 (the "SFDR"), the General Partner in relation to the investment funds under management is required to disclose the manner in which Sustainability Risks (as defined hereafter) are integrated into the investment decisions and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the relevant investment funds. Sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the investment funds under management ("Sustainability Risk"). Such risk is principally linked to climate-related events resulting from climate change (the so-called physical risks) or to the society's response to climate change (the so-called transition risks), which may result in unanticipated losses that could affect the investment funds under management' investments and financial conditions. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks. The investment funds under management will be exposed to some Sustainability Risks, which will differ from company to company. In particular, some companies, markets and sectors will have greater exposure to Sustainability Risks than others. The investment funds under management may be exposed to regions which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors or to other additional risks. ESG risks are different depending on the company, sector or industry. For example, environmental factors are a big issue for miners, less for IT developers, while social factors can be relevant for sectors with lots of low-paid workers such as retailers, and governance is a particularly important for banks and insurance companies. The General Partner considers these aspects within its risk management procedures (identify, monitor and mitigate ESG risks) and focuses on the most important risks for every company, sector or industry. Although the General Partner considers Sustainability Risks in its investment decision-making process, it does not consider the "principal adverse impacts", if any, of its investment decisions. This approach is based, amongst other factors, on the perceived lack of reliable, high-quality data on these factors, which prevents the General Partner from being able to decisively conclude whether an investment decision's actual or potential adverse impact may affect the intrinsic value of the investment funds under management's investments. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term riskadjusted
returns.

In addition to the above, the Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investments ("Taxonomy Regulation"), and amending the SFDR establishes a classification system (or taxonomy) which provides businesses with a common language to identify whether or not a given economic activity, including a financial activity, should be considered "environmentally sustainable". This, then, allows it to be determined how far an investment is environmentally sustainable, or 'green'. Standardising the concept of environmentally sustainable investment across the EU is meant to both: (a) facilitate investment in environmentally sustainable economic activities; and (B) help economic operators attract investment from abroad more easily.

An economic activity will be considered to be "environmentally sustainable" where it: (i) contributes substantially to any of a series of defined environmental objectives; (ii) doesn't significantly harm any of the environmental objectives; (iii) complies with a series of minimum social safeguards; and (iv) complies with specified performance thresholds known as "technical screening criteria". The first two points above refer to 'environmental objectives' and the TR defines these as being: (i) climate change mitigation; (ii) climate change adaptation; (iii) sustainable use and protection of water and marine resources; (iv) transition to a circular economy; (v) pollution prevention and control; and (vi) protection and restoration of biodiversity and ecosystems. The investments underlying the financial product managed by the General Partner do not take into account the EU criteria for environmentally sustainable economic activities.