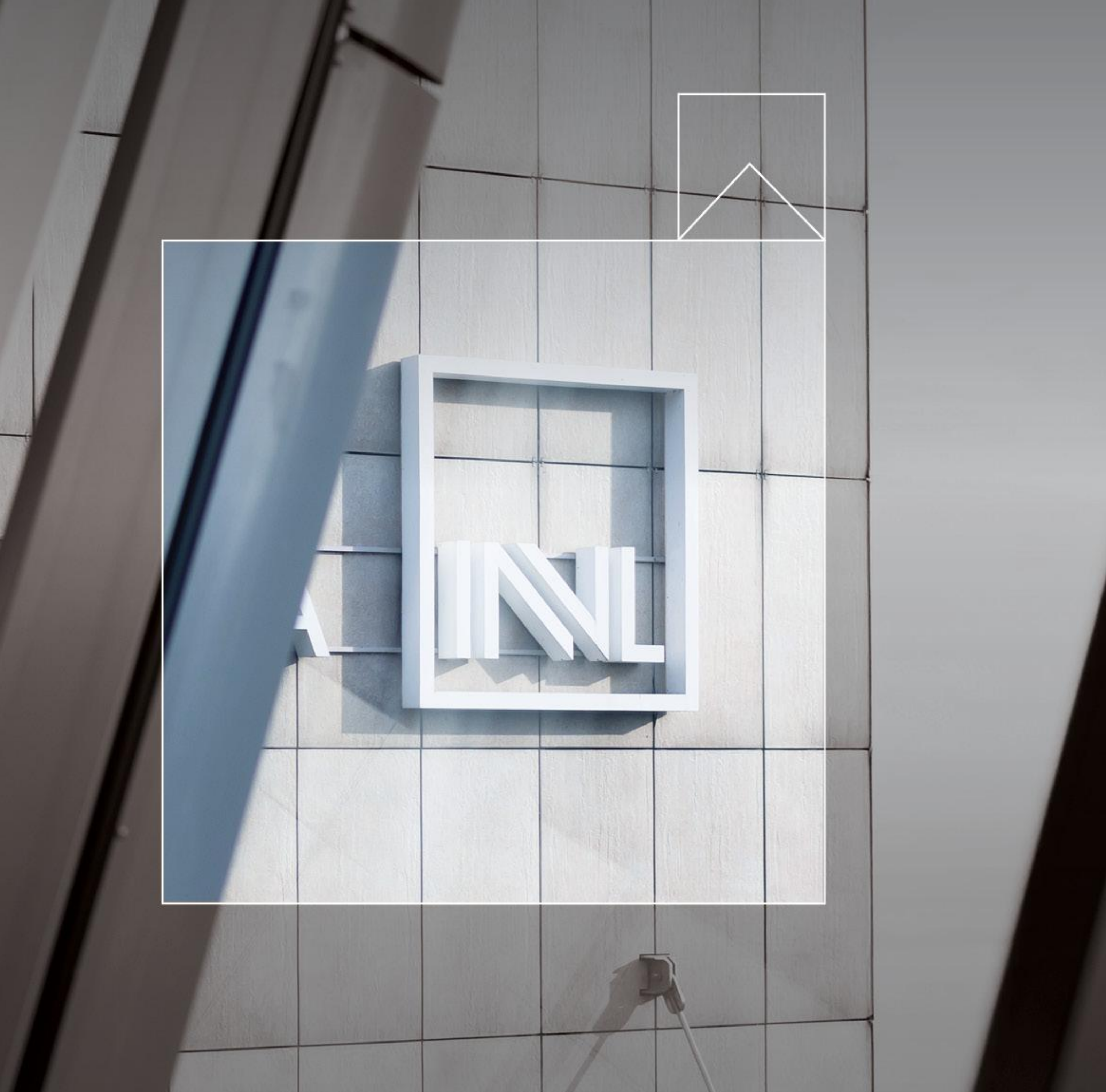
INL ASSET MANAGEMENT

WEBSITE PRODUCT DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED IN ARTICLE 8 (1-2A) REGULATION (EU) 2019/2088 AND ARTICLE 5 OF REGULATION (EU) 2020/852



Product name: Global Power Opportunities Access Fund (hereinafter – "the Fund")

Legal entity identifier: NA

Does this financial product have a sustainable investment objective?	
☐ YES	**X** NO
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	**x** It promotes E/S characteristics, but **will not make any sustainable investments**

Has a reference benchmark been designated for the purpose of attaining these characteristics promoted by the financial product?	
☐ YES	**X** NO

I Summary

No sustainable investment objective: The Master Fund and the Feeder Fund promote environmental or social characteristics but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product: The Master Fund (as the Feeder Fund) intends to promote the following environmental or social characteristics:
(1) Greenhouse Gas ("GHG") Emissions Initiatives; or
(2) Worker Safety Initiatives.
The Master Fund intends to promote the environmental or social characteristics through engagement with its investee companies.

Investment strategy: The Master Fund will primarily make investments in equity, equity-related and debt obligations of corporations, partnerships, limited liability companies and other similar entities that focus primarily on providing essential products and services to owners of critical infrastructure, including electric power, natural gas, water, wastewater and other energy and utility-related businesses in North America and Europe.
The Master Fund will apply a strategy of ESG engagement to achieve the environmental or social characteristics.
The Feeder Fund will monitor, engage and report on the Master Fund efforts on ESG strategy.

Proportion of investments: The Master Fund will primarily make investments in equity, equity-related and debt obligations of corporations, partnerships, limited liability companies and other similar entities. The Master Fund (the same as the Feeder Fund) will seek to align a minimum of 75% of investments (measured as a percentage of invested capital at full deployment) with the environmental or social characteristics).

Monitoring of environmental or social characteristics: The Master Fund (the same as the Feeder Fund) will measure the attainment of the environmental or social characteristics through the following sustainability indicators:

(1) The proportion of Master Fund's investee companies (measured as a percentage of invested capital) with which the Master Fund has engaged within the previous reference period regarding the development of GHG emissions initiatives; and

(2) The proportion of Master Fund's investee companies (measured as a percentage of invested capital) with which the Master Fund has engaged within the previous reference period regarding the development of worker safety initiatives.

Methodologies: The Feeder Fund will rely on the Master Fund's provided information, methodology and indicators provided.

Data sources and processing: The Feeder Fund shall use information provided by the Master Fund and publicly available information.
The Master Fund's investment team shall use information provided by counterparties, publicly available information sources, relevant transaction documents and information from data providers, research providers, consultants and other third parties, to conduct the pre-investment due diligence. The Master Fund's investment team expects to record engagements with investee companies within an internally developed "engagement tracker". The Master Fund's investment team will perform an annual

internal review of the data collection process. Data will be processed and assessed by the investment team when determining the relevant investee company's alignment with the environmental or social characteristics.

Limitations to methodologies and data: The Feeder Fund's ability to obtain specific data depends on the Master Fund.

The Master Fund expects to collect data covering engagement with all investments to which the environmental or social characteristics will be applied. The Master Fund's ability to obtain the specific data related to the characteristics may vary depending on the individual company.

Due diligence: The Feeder Fund's internally discuss the findings of their due diligence to ensure their findings are interpreted consistently among the team. The main findings of the ESG due diligence are taken into consideration by the Feeder Fund's Investment Committee.

The Master Fund's investment team will seek to evaluate material ESG factors as part of the initial review of the investment opportunity. The investment team will, as applicable, continue to discuss the opportunity throughout the diligence process and further examine material ESG considerations. The Master Fund will assess the identified risks alongside other relevant factors. Following its assessment, the Master Fund makes investment decisions having regard to the Master Fund's investment policy and objectives, taking into account sustainability risks and wider internal policies and procedures on responsible investing.

Engagement policies: The Feeder Fund will rely on Master Fund's engagement strategies.

The Master Fund's investment team intends to engage with investee companies with respect to the environmental or social characteristics. The investment team will engage with the relevant investee companies to (i) identify and implement relevant strategies (taking into account financial materiality in developing such strategies) and (ii) carry out the annual re-assessment in order to meet the proposed environmental or social characteristic.

Kopsavilkums

Nav ilgtspējīga ieguldījuma mērķa: Galvenais fonds un Piesaistes fonds veicina vides vai sociālās īpašības, bet to mērķis nav ilgtspējīgs ieguldījums.

Finanšu produkta vides vai sociālās īpašības: Galvenais fonds (kā Piesaistes fonds) plāno veicināt šādas vides vai sociālās īpašības:

(1) Siltumnīcefekta gāzu (GHG) emisiju iniciatīvas; vai

(2) Darba ņēmēju drošības iniciatīvas.

Galvenais fonds plāno veicināt vides vai sociālās īpašības, sadarbojoties ar saviem ieguldījumu saņēmējiem.

Ieguldījumu stratēģija: Galvenais fonds galvenokārt veiks ieguldījumus kapitālā, ar kapitālu saistītās un parāda saistībās, kas pieder korporācijām, personālsabiedrībām, sabiedrībām ar ierobežotu atbildību un citām līdzīgām struktūrām, kuras galvenokārt nodarbojas ar būtisku produktu un pakalpojumu sniegšanu kritiskās infrastruktūras īpašniekiem, tostarp elektroenerģijas, dabasgāzes, ūdens, notekūdeņu un citu enerģētikas un komunālo pakalpojumu uzņēmumiem Ziemeļamerikā un Eiropā.

Galvenais fonds piemēros ESG iesaistīšanās stratēģiju, lai sasniegtu vides vai sociālās īpašības.

Piesaistes fonds uzraudzīs, iesaistīsies un ziņos par galvenā fonda centieniem ESG stratēģijas jomā.

Ieguldījumu proporcija: Galvenais fonds galvenokārt veiks ieguldījumus kapitālā, ar kapitālu saistītās un parāda saistībās, kas pieder korporācijām, personālsabiedrībām, sabiedrībām ar ierobežotu atbildību un citām līdzīgām struktūrām. Galvenais fonds (tāpat kā papildu fonds) centīsies vismaz 75 % ieguldījumu (izteikti kā procentuālā daļa no pilnībā ieguldītā kapitāla) saskaņot ar vides vai sociālajām īpašībām.

Vides vai sociālo īpašību uzraudzība: Galvenais fonds (tāpat kā papildu fonds) izvērtēs vides vai sociālo īpašību sasniegšanu, izmantojot šādus ilgtspējas rādītājus:

(1) Galvenā fonda ieguldījumu saņēmēju uzņēmumu (mērīts kā procentuālā daļa no ieguldītā kapitāla) proporcija, ar kuriem galvenais fonds iepriekšējā atsauces periodā ir sadarbojies saistībā ar siltumnīcefekta gāzu emisiju iniciatīvu izstrādi; un

(2) Galvenā fonda ieguldījumu saņēmēju uzņēmumu (mērīts kā procentuālā daļa no ieguldītā kapitāla) proporcija, ar kuriem galvenais fonds iepriekšējā atsauces periodā ir sadarbojies saistībā ar darba ņēmēju drošības iniciatīvu izstrādi.

Metodika: Feeder fonds balstīsies uz Master fonda sniegto informāciju, metodiku un rādītājiem.

Datu avoti un apstrāde: Feeder fonds izmantos Master fonda sniegto informāciju un publiski pieejamo informāciju.

Master fonda ieguldījumu komanda izmantos darījumu partneru sniegto informāciju, publiski pieejamos informācijas avotus, attiecīgos darījumu dokumentus un informāciju no datu sniedzējiem, pētījumu sniedzējiem, konsultantiem un citām trešajām personām, lai veiktu ieguldījuma priekšizpēti. Galvenā fonda ieguldījumu komanda plāno reģistrēt sadarbību ar ieguldījumu saņēmējiem iekšēji izstrādātā "sadarbības uzraudzības sistēmā". Galvenā fonda ieguldījumu komanda veiks ikgadēju iekšēju datu vākšanas procesa pārskatīšanu. Ieguldījumu komanda apstrādās un izvērtēs datus, nosakot attiecīgā ieguldījumu saņēmēja atbilstību vides vai sociālajām īpašībām.

Metodoloģiju un datu ierobežojumi: Feeder fonda spēja iegūt konkrētus datus ir atkarīga no Master fonda.

Master fonds plāno vākt datus par visiem ieguldījumiem, uz kuriem tiks attiecinātas vides vai sociālās īpašības. Master fonda spēja iegūt konkrētus datus par īpašībām var atšķirties atkarībā no konkrētā uzņēmuma.

Pienācīga rūpība: Feeder fonds iekšēji apspriež savas pienācīgas rūpības rezultātus, lai nodrošinātu, ka to rezultāti tiek interpretēti vienoti visā komandā. ESG pienācīgas rūpības galvenos rezultātus ņem vērā Feeder fonda ieguldījumu komiteja.

Master fonda ieguldījumu komanda centīsies novērtēt būtiskos ESG faktorus kā daļu no sākotnējās ieguldījumu iespējas pārskatīšanas. Ieguldījumu komanda, ja nepieciešams, turpinās apspriest iespēju visā pārbaudes procesa laikā un turpinās izvērtēt būtiskos ESG apsvērumus. Galvenais fonds novērtēs identificētos riskus kopā ar citiem būtiskiem faktoriem. Pēc novērtēšanas galvenais fonds pieņem ieguldījumu lēmumus, ņemot vērā galvenā fonda ieguldījumu politiku un mērķus, kā arī ilgtspējas riskus un plašākas iekšējās politikas un procedūras atbildīgas ieguldīšanas jomā.

Iesaistīšanās politika: Feeder fonds balstīsies uz Master fonda iesaistīšanās stratēģijām.

Galvenā fonda ieguldījumu komanda plāno iesaistīties ieguldījumu saņēmēju uzņēmumos saistībā ar vides vai sociālajām īpašībām. Ieguldījumu komanda iesaistīsies attiecīgajos ieguldījumu saņēmēju uzņēmumos, lai (i) identificētu un īstenotu atbilstošas stratēģijas (ņemot vērā finanšu būtiskumu šādu stratēģiju izstrādē) un (ii) veiktu ikgadēju atkārtotu novērtēšanu, lai izpildītu ierosinātās vides vai sociālās īpašības.

Kokkuvõte
Ei ole jätkusuutliku investeerimise eesmärki: Master Fund ja Feeder Fund edendavad keskkonna- või sotsiaalseid omadusi, kuid nende eesmärk ei ole jätkusuutlik investeerimine.
Finantstoode keskkonna- või sotsiaalsed omadused: Master Fund (nagu ka Feeder Fund) kavatseb edendada järgmisi keskkonna- või sotsiaalseid omadusi:
(1) kasvuhoonegaaside (GHG) heitkoguste vähendamise algatused; või
(2) töötajate ohutuse algatused.
Master Fund kavatseb edendada keskkonna- või sotsiaalseid omadusi koostöös oma investeerimisobjektidega.
Investeerimisstrateegia: Master Fund investeerib peamiselt aktsiatesse, aktsiatega seotud ja võlakohustustesse, mis kuuluvad äriühingutele, partnerlustele, piiratud vastutusega äriühingutele ja muudele sarnastele üksustele, mis keskenduvad peamiselt oluliste toodete ja teenuste pakkumisele kriitilise infrastruktuuri omanikele, sealhulgas elektrienergia, maagaasi, vee, reovee ja muude energia- ja kommunaalteenustega seotud ettevõtetele Põhja-Ameerikas ja Euroopas.
Master Fund rakendab ESG-algatuste strateegiat, et saavutada keskkonnaalased või sotsiaalsed omadused.
Feeder Fund jälgib, osaleb ja annab aru Master Fundi ESG-strateegia alastest jõupingutustest.
Investeeringute osakaal: Master Fund teeb peamiselt investeeringuid aktsiatesse, aktsiatega seotud ja võlakohustustesse, mis on välja antud äriühingute, partnerluste, piiratud vastutusega äriühingute ja muude sarnaste üksuste poolt. Master Fund (sama mis Feeder Fund) püüab vähemalt 75% investeeringutest (mõõdetuna protsendina täielikult kasutusele võetud investeeritud kapitalist) viia vastavusse keskkonna- või sotsiaalsete omadustega.
Keskkonna- või sotsiaalsete omaduste jälgimine: Master Fund (sama mis Feeder Fund) mõõdab keskkonna- või sotsiaalsete omaduste saavutamist järgmiste jätkusuutlikkuse näitajate abil:
(1) Master Fundi investeerimisobjektide (mõõdetuna protsendina investeeritud kapitalist) osakaal, millega Master Fund on eelmise võrdlusperioodi jooksul tegelenud seoses kasvuhoonegaaside heitkoguste algatuste arendamisega; ja
(2) Master Fundi investeerimisobjektide osakaal (mõõdetuna protsendina investeeritud kapitalist), millega Master Fund on eelmise võrdlusperioodi jooksul tegelenud töötajate ohutuse algatuste väljatöötamisega.
Metoodikad: Feeder Fund tugineb Master Fundi esitatud teabele, metoodikale ja näitajatele.
Andmeallikad ja töötlemine: Feeder Fund kasutab Master Fundi esitatud teavet ja avalikult kättesaadavat teavet.
Master Fundi investeerimismeeskond kasutab investeeringueelse hoolsuskontrolli läbiviimiseks vastaspoolte esitatud teavet, avalikult kättesaadavaid teabeallikaid, asjakohaseid tehingudokumente ning andmepakkujate, uurimisasutuste, konsultantide ja muude kolmandate isikute esitatud teavet. Master Fundi investeerimismeeskond kavatseb investeerimisobjektidega seotud tegevused registreerida sisemiselt välja töötatud „tegevuste jälgimise süsteemis". Master Fundi investeerimismeeskond viib läbi andmete kogumise protsessi iga-aastase sisemise läbivaatamise. Investeerimismeeskond töötleb ja hindab andmeid, et määrata kindlaks asjaomase investeerimisobjekti vastavus keskkonna- või sotsiaalsetele omadustele.
Metoodikate ja andmete piirangud: Feeder fondi võime saada konkreetseid andmeid sõltub Master fondist.
Masterfond kavatseb koguda andmeid, mis hõlmavad kõiki investeeringuid, mille suhtes kohaldatakse keskkonna- või sotsiaalseid omadusi. Masterfondi võime saada omadustega seotud konkreetseid andmeid võib erineda sõltuvalt konkreetsest ettevõttest.
Hoolsus: Feederfond arutab sisemiselt oma hoolsuse tulemusi, et tagada nende ühtne tõlgendamine meeskonna seas. Feederfondi investeerimiskomitee võtab arvesse ESG hoolsuse peamised tulemused.
Master Fundi investeerimismeeskond püüab investeerimisvõimaluse esialgse hindamise käigus hinnata olulisi ESG-tegureid. Investeerimismeeskond jätkab vajaduse korral võimaluse arutamist kogu hoolsuse protsessi vältel ja uurib täiendavalt olulisi ESG-kaalutlusi. Masterfond hindab kindlaksmääratud riske koos muude asjakohaste teguritega. Pärast hindamist teeb Masterfond investeerimisotsuseid, võttes arvesse Masterfondi investeerimispoliitikat ja -eesmärke, arvestades jätkusuutlikkuse riske ja laiemat vastutustundliku investeerimise sisepoliitikat ja -protseduure.
Kaasamispoliitika: Feederfond tugineb Masterfondi kaasamisstrateegiatele.
Masterfondi investeerimismeeskond kavatseb investeerimisobjektidega suhelda keskkonna- või sotsiaalsete omaduste osas. Investeerimismeeskond suhtleb asjaomaste investeerimisobjektidega, et (i) kindlaks määrata ja rakendada asjakohaseid strateegiaid (võttes arvesse selliste strateegiate väljatöötamisel finantsilist olulisust) ja (ii) viia läbi iga-aastane ümberhindamine, et täita kavandatud keskkonna- või sotsiaalsed omadused.

II No sustainable investment objective

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Master Fund and the Feeder Fund promote environmental or social characteristics but does not have as its objective sustainable investment.

Does this financial product consider principal adverse impacts on sustainability factors?

No, Master Fund's majority of the portfolio companies do not track PAI indicators, Master Fund and Feeder Fund would not be able to evaluate them pre-investment.

III Environmental or social characteristics promoted of the financial product

What environmental and/or social characteristics are promoted by this financial product?

The Feeder Fund invests in the Master Fund which main objective is to invest in market-leading companies that provide essential products and services to owners of critical infrastructure, including electric power, natural gas, water, wastewater and other energy and utility-related businesses.
The Feeder Fund the same as the Master Fund intends to promote the following environmental or social characteristics:

1) Greenhouse gas ("GHG") emissions initiatives; or
2) Worker safety initiatives.

The Master Fund intends to promote environmental or social characteristics through engagement with its investee companies and the Feeder Fund through engagement with the Master Fund. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Master Fund (the same as the Feeder Fund) will measure the attainment of the environmental or social characteristics through the following sustainability indicators:
(1) The proportion of Master Fund's investee companies (measured as a percentage of invested capital) with which the Master Fund has engaged within the previous reference period regarding the development of GHG emissions initiatives; and
(2) The proportion of Master Fund's investee companies (measured as a percentage of invested capital) with which the Master Fund has engaged within the previous reference period regarding the development of worker safety initiatives.

IV Investment strategy

What investment strategy is used to meet the environmental or social characteristics promoted by the financial product?
The Master Fund will primarily make investments in equity, equity-related and debt obligations of corporations, partnerships, limited liability companies and other similar entities that focus primarily on providing essential products and services to owners of critical infrastructure, including electric power, natural gas, water, wastewater and other energy and utility-related businesses in North America and Europe.
The Master Fund will apply a strategy of ESG engagement to achieve the environmental or social characteristics.
The Feeder Fund will monitor, engage and report on the Master Fund efforts on ESG strategy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In implementing the investment strategy and the ESG integration plan, the Master Fund uses/evaluates the following elements during the investment cycle:
1. Assessment of ESG risks and potential problems at the selection stage (ESG companies in which the industry trends are invested is assessed, management of ESG aspects of potential investment is assessed)
2. ESG due diligence to assess selected sustainability criteria (topics may include environmental protection, stakeholder, labour, health and safety, and market demand, social and governance aspects)
3. Integration of ESG issues in the investment decision-making process (assessment of key ESG factors and relevant analyses of the main aspects, risks and opportunities of ESG)
4. Cooperation of the Master Fund with the portfolio company in the development of the ESG strategy and issues related to ESG.

To the extent possible, prior to each investment, the Master Fund will assess the prospective investment's level of maturity with respect to the management of GHG emissions and worker safety performance in order to preliminarily evaluate the relative ambition and materiality of potential GHG emissions and worker safety initiatives that could be pursued post-investment.
Following its initial investment, the Master Fund will seek to engage with relevant investee companies with respect to one or more applicable GHG emissions or worker safety initiative(s), with such engagement taking into account the maturity level of the investee companies with respect to these topics.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. The Master Fund, as the Feeder Fund considers good governance a critical instrument for risk management, associated with improved financial risk, operational risk, and reputational risk profile. On that basis, the Master Fund will seek to consider and assess relevant ESG due diligence information at the pre-investment stage, including, but not limited to, information relating to sound management structures, employee relations, remuneration of staff and tax compliance. While information may not be available for certain investments, to the extent possible, the Master Fund may obtain relevant data through any one or more of the following:

(1) Information provided by counterparties;

(2) Publicly available information sources;
(3) Relevant transaction documents; and
(4) Third-party data providers or rating agencies.

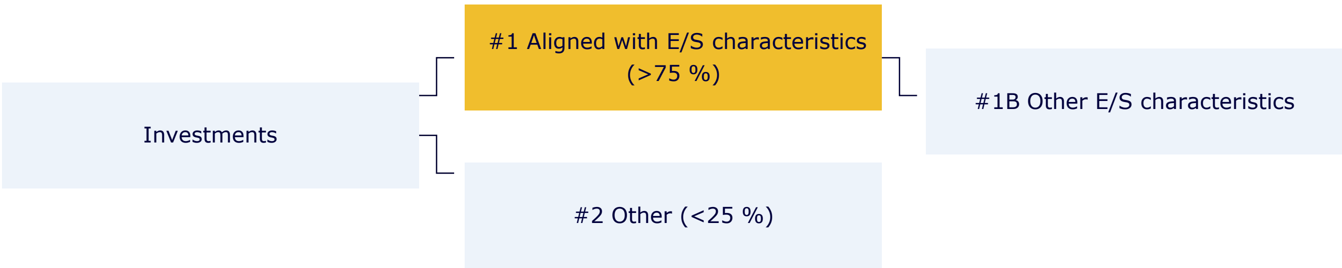
If an investee company breaches good governance practices, the Master Fund will consider and respond to the breach depending on its nature and severity, as well as the ability and willingness of the investee company to cure the breach.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the Master and Feeder Fund’s investment strategy.

V Proportion of investments

The Master Fund will primarily make investments in equity, equity-related and debt obligations of corporations, partnerships, limited liability companies and other similar entities. The Master Fund (the same as the Feeder Fund) will seek to align a minimum of 75% of investments (measured as a percentage of invested capital at full deployment) with the environmental or social characteristics).



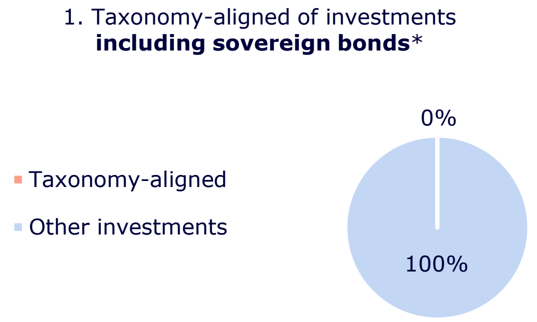
#1 Aligned with E/S characteristics includes the investments of the Fund used to attain the environmental or social characteristics promoted by the Fund.
#2 Other includes the remaining investments of the Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. See further explanation in this Section below.
The category #1 Aligned with E/S characteristics covers:
The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

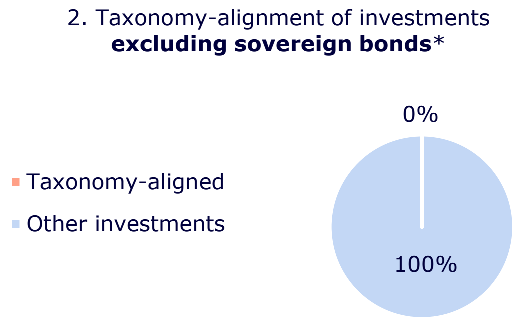
How does the use of derivatives attain the sustainable the environmental or social characteristics promoted by financial product?

The Feeder Fund may temporarily invest the accumulated funds in debt financial instruments issued by the governments of the EU and OECD Member States, money market (and other equivalent) instruments denominated in freely convertible currencies and deposits in banks, but they will not be used to attain the environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the Taxonomy?

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





The Fund does not have sustainable investment objective and does not commit to making sustainable investments. However, it cannot be excluded that some investments might be aligned with the Taxonomy criteria for environmentally sustainable economic activities.

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the Taxonomy?

The Feeder Fund nor the Master Fund do not commit to making any Taxonomy-aligned investment. The committed Taxonomy alignment of the Feeder Fund's investments should therefore be 0%.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The #2 Other category is expected to include investments which, due to their nature, cannot be engaged with respect to the environmental or social characteristics promoted by the Master and the Feeder Fund. Such investments may include, but are not limited to, cash or temporary investments (e.g. money market funds). The Master Fund nor the Feeder Fund will not implement minimum environmental or social safeguards for such investments.

VI Monitoring environmental or social characteristics

How are the environmental and social characteristics monitored throughout the lifecycle of the financial product and the related internal/external control mechanisms?

The Master Fund (the same as the Feeder Fund) will measure the attainment of the environmental or social characteristics through the following sustainability indicators:

(1) The proportion of Master Fund's investee companies (measured as a percentage of invested capital) with which the Master Fund has engaged within the previous reference period regarding the development of GHG emissions initiatives; and

(2) The proportion of Master Fund's investee companies (measured as a percentage of invested capital) with which the Master Fund has engaged within the previous reference period regarding the development of worker safety initiatives.

IX Methodologies

What are methodologies used to measure the attainment of the social or environmental characteristics promoted by the financial product using sustainability indicators?

The Feeder Fund will rely on the Master Fund's provided information, methodology and indicators provided.
The Master Fund shall use the following methodologies to assess the achievement of the environmental or social characteristics:

(1) All Investments - Pre-investment Due Diligence – to the extent possible, prior to each investment, the Master Fund will assess the prospective investee company's level of maturity with respect to the management of GHG emissions and worker safety performance in order to preliminarily evaluate the relative ambition and materiality of potential GHG emissions and worker safety initiatives that could be pursued post-investment.

(2) Characteristic 1 – GHG Emissions Initiatives – the Master Fund shall consider "GHG Emissions Initiatives" to mean initiatives to address internal practices relating to the investee company's measurement, accounting, management and reduction of the seven gases that trap heat in the atmosphere: carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, nitrogen trifluoride and sulphur hexafluoride.

(3) Characteristic 2 – Worker Safety Initiatives – the Master Fund shall consider "Worker Safety Initiatives" to mean initiatives with respect to the health, well-being and safety of employees and contractors in relation to workplaces and products, including: working conditions, health and safety systems, workplace or product-related injuries or fatalities, workplace harassment, violence or bullying, wellness programs and/or emergency preparedness.

Relevant Investee Companies – Post-investment Engagement – The Master Fund shall consider the appropriate approach to engagement on a case-by-case basis, taking into account the relevant investee company's maturity level with respect to Characteristics 1 and/or Characteristic 2**.**

VII Data sources and processing

What data sources were used to attain each of the environmental or social characteristics (including information on how the data is processed, what measures are taken to ensure data quality, and what proportion of data is estimated)?

The Feeder Fund shall use information provided by the Master Fund and publicly available information.
Data sources used to attain the Master Fund's characteristics:

(1) The Master Fund's investment team shall use information provided by counterparties, publicly available information sources, relevant transaction documents and information from data providers, research providers, consultants and other third parties, to conduct the pre-investment due diligence.

(2) The Master Fund's investment team expects to record engagements with investee companies within an internally developed "engagement tracker". This engagement tracker shall record engagements with the investee companies relating to the environmental and/or social characteristics, such as where the Master Fund provides control investments with a questionnaire to determine their performance against ESG Data Convergence Initiative datapoints, and/or where the Master Fund provides resources to assist investee companies with the development of GHG emissions reduction roadmaps.

Measures taken to ensure data quality:
The Master Fund's investment team will perform an annual internal review of the data collection process.
Data processing:
Data will be processed and assessed by the Master Fund's investment team when determining the relevant investee company's alignment with the environmental or social characteristics.
Proportion of data estimated:
Real data will be used where available as far as possible.

VIII Limitations to methodologies and data

What limitations surrounded the described methodologies and data sources (including what actions are taken to address such limitations).

The Feeder Fund's ability to obtain specific data depends on the Master Fund.
The Master Fund expects to collect data covering engagement with all investments to which the environmental or social characteristics will be applied. The Master Fund's ability to obtain the specific data related to the characteristics may vary depending on the individual company.

IX Due diligence

What internal and external controls were in place on that due diligence?

The Feeder Fund's internally discuss the findings of their due diligence to ensure their findings are interpreted consistently among the team. The main findings of the ESG due diligence are taken into consideration by the Feeder Fund's Investment Committee. Prior to any investment decisions are made on behalf of the Master Fund, the Master Fund's investment team will seek to evaluate material ESG factors as part of the initial review of the investment opportunity. This is typically reflected in the ESG review section of introductory memos for prospective investments. The section summarizes the investment team's preliminary assessment of material ESG factors and notes areas where further diligence is needed. The Master Fund's investment team will, as applicable, continue to discuss the opportunity throughout the diligence process and further examine material ESG considerations.

The Master Fund's investment team makes investment decisions having regard to the Master Fund's investment policy and objectives, taking into account sustainability risks and wider internal policies and procedures on responsible investing.

X Engagement policies

The Feeder Fund invests in the Master fund which invests in variety of companies and engagement activities implemented in Master Fund. The Feeder Fund is not involved in investment related and management of investments.

The Master Fund's investment team intends to engage with investee companies with respect to the environmental or social characteristics. The Master Fund's investment team will engage with the relevant investee companies to (i) identify and implement relevant strategies (taking into account financial materiality in developing such strategies) and (ii) carry out the annual re-assessment in order to meet the proposed environmental or social characteristic.

More broadly, with respect to financially material ESG issues, the deal team will seek to continue to monitor and evaluate such issues throughout the Master Fund's ownership of the relevant investee company in order to protect and enhance the short and long-term value of the investment. When deemed material to the investment and able to be influenced by management, ESG considerations, including those identified during pre-investment due diligence, may be incorporated into the 100-day plans or longer-term value creation plans for the investment. Additionally, control investments in the Master Fund will be required to adopt a sustainability policy (or equivalent) that is relevant for their business and its operations, and the investment team can assist them in this process as needed.

Additionally, the investment team encourages strong governance practices. The adoption of such practices may not be uniform across all investee companies. The Master Fund's investment team will endeavor to implement governance practices for majority control investments such as additional independent board members, and board committees for certain focused topics such as audit and compensation. They place significant emphasis on recruiting directors that can add value to the business by providing guidance based on relevant experience, and facilitating introductions to additional management talent, as applicable. The Master Fund's investment team's network of senior advisors and industry executives, who have significant operating experience, help instruct and guide portfolio companies on best practices, many of which may relate to material ESG considerations. The Master Fund intends to encourage management teams to monitor metrics, manage risks, and capture opportunities related to ESG with the aim of optimizing risk-adjusted returns.

Version	Changes	Date
No. 1	First Publication	03-09-2024
No. 2	Updated format, additional process detalisations and translations included	22-12-2025
No. 3	The Fund Name has been changed	20-04-2026