

## Principal Adverse Statement for Proxy P Renewable L/S Energy Fund

The Investment Manager committed to consider the 14 indicators for adverse impacts on sustainability factors. These indicators were monitored on an ongoing basis via risk monitoring and portfolio compliance framework.

The PAIs have been considered prior to investments as part of the due diligence performed on target companies as well as throughout the lifecycle of the investments with the use of third-party data providers.

If an indicator shows considerable adverse sustainability risks, the Investment Manager may take actions including reducing exposure to that investment or engaging with the issuer.

The Investment Manager used these principal adverse impact indicators to ensure monitoring of Do No Significant Harm to the sustainable investment objective.

The below table outlines the selected Principal Adverse Impacts indicators that apply:

Topic	Principal Adverse Indicator	Metric	Fund exposure
<b>GHG Emissions</b>	Scope 1, 2,3 GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 1, 2, 3(tCO <sub>2</sub> e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	73,904
<b>Carbon footprint</b>	Carbon footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	1,160
<b>GHG Intensity</b>	GHG Intensity	Portfolio weighted average of companies' Total GHG Emissions Intensity per EUR million Sales (t/EUR million sales)	1,305
<b>Fossil Fuel sector</b>	Exposure to companies active in the fossil fuel sector	Sum of companies' weight in portfolio that have Active Fossil Fuel Sector Exposure	9.7%
<b>Non-renewable energy</b>	% Non-renewable energy consumption & production	% 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  (Portfolio weighted average of company Percentage of non-renewable energy consumption and production)	47.4%
<b>Energy consumption intensity</b>	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector  (Portfolio weighted average of company Energy consumption intensity (GWh / EUR million sales) per high impact climate sector -using NACE section code)	2.4%

<b>Biodiversity</b>	Activities negatively affecting biodiversity sensitive areas	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  (Sum of companies' weight in portfolio that have Company has operations located in biodiversity sensitive areas and is involved in controversies with severe impact on the environment)	0.0%
<b>Water</b>	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average  (Sum of portfolio companies' Water Emissions (metric tons) weighted by the value of investment in a company divided by the company's most recently available enterprise value including cash (EVIC_EUR), adjusted to show the water emissions associated with 1 million EUR invested in the portfolio)	0.0%
<b>Waste</b>	Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average  (Sum of portfolio companies' Hazardous Waste (metric tons) weighted by the value of investment in a company divided by the company's most recently available enterprise value including cash (EVIC_EUR), adjusted to show the hazardous waste associated with 1 million EUR invested in the portfolio)	1.4
<b>UNGC violation</b>	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises  (Sum of companies' weight in portfolio that have Very Severe violation of the UN Global Compact)	0.0%
<b>UNGC compliance</b>	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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  (Sum of companies' weight in portfolio that have no evidence of mechanism to monitor compliance with the UN Global Compact)	45.6%
<b>Pay gap</b>	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1.4%
<b>Diversity</b>	Board gender diversity	Average ratio of female to male board members in investee companies	25.5%

<b>Controversial weapons</b>	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%
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*This data was produced as an average of the four datapoints (snapshot at quarter end) from 31<sup>st</sup> March 2022 to 30<sup>th</sup> December 2022 using portfolio gross exposures.*