



Intertrust Fund Management (Luxembourg) S.à r.l.

Statement in relation to Transparency of Sustainability Risk Policies and Adverse Sustainability Impacts

Pursuant to Regulation (EU) 2019/2088 (as amended) of the European Parliament and of the Council of 27 November 2019 on Sustainability-Related Disclosures in the Financial Services Sector (**SFDR**)

Article 3: Integration of sustainability risks

Qualifying as a financial market participant under SFDR, Intertrust Fund Management (Luxembourg) S.à r.l. (the AIFM) is required to publish on its website information about its policies on the integration of sustainability risks in its investment decisions-making process.

In the context of the alternative investment funds (the AIFs) managed by the AIFM, the AIFM has implemented or required its delegated portfolio managers to implement processes so that at least sustainability risks are considered in the investment decision-making process. Sustainability risks can either represent a risk of its own or have an impact on other risks or contribute significantly to the risks. Examples include market risks, operational risks, liquidity risks, credit risk or counterparty risks, funding risks, or reputational risks. Therefore, the AIFM has integrated sustainability risks in its risk management framework.

The AIFM is highly favorable and has, as a third-party AIFM, implemented specific environmental, social and governance (ESG) principles at company level via the group it belongs to. Depending on the AIFs managed by the AIFM, and the intention of the AIFs' initiator, the AIFM may adopt different ESG approaches per fund. The ESG approach per fund will be defined by the AIFM together with the fund, its initiator, its portfolio manager or investment adviser, whichever the case may be.

The minimum approach adopted by the AIFM with respect to the integration of sustainability risks is as follows:

- When the AIFM relies on an investment advisor, the AIFM will assess how sustainability risks are integrated in the assessment of investment opportunities and investment and disinvestment recommendation process of such advisers. In addition, the AIFM will carefully review any analysis on sustainability risks in the context of an investment or disinvestment recommendation made by an investment advisor.
- The AIFM will integrate sustainability risks in its own policies such as the portfolio management policy, the investment due diligence policy, or the risk management policy and procedures.
- The AIFM will integrate sustainability risks in its initial and on-going due diligence questionnaires and ongoing oversight of the delegated portfolio managers.



Article 4: Consideration of sustainability adverse impacts

Currently, the AIFM does not consider the adverse impacts of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of the SFDR. As the AIFM considers that for the time being, it does not have sufficient guidance and data available of satisfactory quality due to SFDR regulatory technical standards have not yet been finalized. The AIFM might reconsider its position in the future depending also on its clients' willingness to consider the adverse impacts on their investment decisions on sustainability factors.

The AIFM is committed to ensuring that its administered funds and its delegated portfolio managers investment decisions are fully aligned with the strategy, policies and objectives of the respective funds that are managed. In the case where the delegated portfolio manager considers principal adverse impacts of investment decisions on sustainability factors, a statement on due diligence policies with respect to those impacts shall be made available on the AIFM's website or on the delegated portfolio manager's website.

Article 5: transparency of the AIFM's remuneration policy in relation to the integration of the sustainability risks

The AIFM will ensure that its remuneration policy is consistent with the integration of sustainability risks. Additionally, they will ensure that when determining the variable remuneration of its identified staff, the board of managers of the AIFM considers compliance of the relevant staff member with all procedures and policies of the AIFM, including those relating to the integration of sustainability risks. It shall further be noted that the AIFM's remuneration policy seeks to:

- Align the staff's incentives with asset owners' long-term interests and the long-term success of the AIFM.
- Promote a sound and effective risk management culture to protect the value of the investment portfolio.

Integration of ESG and sustainability risk considerations, where these are relevant and material for investment performance, are already incentivized by these existing requirements as they should be seen and used as an instrument to enhance investment performance, which would equally benefit the AIFs (and their investors), the AIFM and its employees.

Further details on the remuneration principles as such and in relation to the integration of the sustainability risks can be obtained from the AIFM's webpage, section titled "AIFM regulatory disclosures".

Articles 10: Transparency with respect to AIF promoting environmental or social characteristics and AIF with sustainable investments on websites

Should the AIFM be entrusted with the management of an AIF:



- Promoting, among other characteristics, environmental or social characteristics or a combination of those characteristics (Article 8 SFDR).
- Having sustainable investment as its objective (Article 9 SFDR).

The required additional disclosures with respect to these AIFs under Article 10 SFDR will be disclosed on the AIFM's webpage, section "AIFM regulatory disclosures".