FUNDER
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Sustainability Policy and Principal Adverse Impact Statement

June 2026

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Sustainability Policy

Funder is an investment fund manager authorised by the *Commission de Surveillance du Secteur Financier* (the "CSSF") in Luxembourg to act as:

- a management company, under registration number S715, in accordance with the Luxembourg law of 17 December 2010 relating to undertakings for collective investment; and
- an alternative investment fund manager, under registration number A1419, according to the Luxembourg law of 12 July 2013 relating to alternative investment managers.

The conduct of our business is governed by the Applicable Rules, i.e.:

- 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, as amended ("SFDR Regulation")
- the Commission Delegated Regulation of 6 April 2022 supplementing SFDR (the "Delegated Act");
- the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "TR").

Funder is committed to avoid investing in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks.

Funder does not invest in companies which are forbidden according to Funder's Risk Appetite Statement and its ESG Policy.

A sustainability risk is an environmental, social or governance event or condition which could materially negatively affect the value of an investment.

Funder integrates sustainability risks into investment due diligence and ongoing monitoring. The materiality of sustainability risks depends on the asset class, strategy, geography and sector of each AIF.

If a sustainability risk is considered material for an investment, Funder may:

- decline the investment,
- require improvements or mitigation measures,
- adjust valuation assumptions or risk limits,
- monitor the position more closely.

Where portfolio management is delegated, Funder, in meeting its obligations, will rely on the portfolio manager's ESG policy. Funder, through its due diligence process, will ensure that the policy is in line with the SFDR requirements, taking into consideration the relevant fund's investment objective, strategy and categorisation under the regulation. Funder will ensure that the portfolio manager's policy is disclosed to investors via its website in line with SFDR requirements and will refer investors to the Portfolio Manager's website in its own website disclosures.

In conducting its due diligence, Funder will confirm also that the appropriate level of resources, systems and controls are in place at the delegated portfolio manager.

Art. 6 Funds

These are Funds which do not promote ESG characteristics and does not have sustainable investment as its objective.

Art. 8 Funds

These are funds which promotes environmental and/or social characteristics.

Art. 9 Funds

These are funds which have a sustainable investment objective and make only sustainable investments. A fund may next to 'sustainable investments', also include investments for certain specific purposes such as hedging or liquidity which, in order to fit the overall financial product's sustainable investments' objective, have to meet minimum environmental or social safeguards, i.e. investments or techniques for specific purposes must be in line with the sustainable investment objective.

For AIFs promoting ESG characteristics (Art. 8) or having a sustainability objective (Art. 9), Funder ensures:

- Consistency between investment strategy, ESG claims, and actual portfolio composition.
- Appropriate ESG due diligence prior to investment.
- Ongoing monitoring of ESG characteristics or sustainable investment objectives.
- Reliable data sourcing, reporting and validation.
- Governance oversight by Funder's Conducting Officers, Compliance and Risk Management.
- Avoidance of greenwashing, in line with CSSF expectations.

Principal Adverse Impact Statement

As per the applicable rules, the Company qualifies as a financial market participant in accordance with SFDR, for the funds under its management and, therefore, is subject to the obligation of disclosing whether it considers principal adverse impacts on its investment decisions, and if so, provide the required information as required under the ESG Rules.

The Company only serves third-party initiators of funds and therefore, the investment strategy of the funds under its management, and whether or not principal adverse impacts shall be taken into account and how, is never defined by the Company itself. As a result, the investment decision process differs from fund to fund, as does the decision to take principal adverse impacts into consideration or not.

Funder does not consider Principal Adverse Impacts ("PAI") of its investment decisions on sustainability factors at entity level, in accordance with Article 4(1)(b) SFDR.

The decision not to consider PAI at entity level is based on the following reasons:

- Multi-strategy, multi-asset nature of AIFs. Funder manages AIFs with highly diverse strategies (e.g. private equity, private debt, real estate, fund-of-funds) and varying investment universes. SFDR PAI indicators are not always applicable or measurable across all asset classes.
- Limitations in data availability and consistency. The PAI framework relies on data that is often unavailable, non-standardised or unreliable for certain types of private markets assets (e.g. SMEs, unlisted issuers, real assets, non-EU companies).
- Disproportionate administrative burden. Collecting, validating and reporting PAI metrics across all AIFs managed for multiple promoters would present a disproportionate operational and cost burden for Funder.
- Proportionality. Considering Funder's size and the nature of its third-party model, a proportionate approach under SFDR is required.

In any case, concerning each fund managed by Funder, you will find the detailed respective disclosure on principal adverse impacts, including all information as per the Delegated Act, in both the prospectus of the funds and on our website.