



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

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

Pursuant to 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 (“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 delegates to implement processes so that at least sustainability risks are taken into account 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, such as market risks, operational risks, liquidity risks, credit risk/counterparty risks, funding risks or reputational risks. Therefore, the AIFM has integrated sustainability risks in its risk management framework.

The AIFM is highly favorable but does not, as a third-party AIFM, implement specific environmental, social or governance (“ESG”) principles at company level. 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 and /or investment adviser, as the case may be.

However, the below describes the minimum approach adopted by the AIFM with respect to the integration of sustainability risks:

- > when the AIFM relies on an investment advisor, the AIFM will assess how sustainability risks are integrated on the investment research of such advisers. In addition, the AIFM will carefully review any analysis on sustainability risks in the context of an investment recommendation made by an investment advisor;
- > the AIFM will integrate sustainability risks in its own policies such as for example the portfolio management policy, the investment due diligence policy or the risk management process; and
- > the AIFM will integrate sustainability risks in its initial and on-going due diligence questionnaires and ongoing oversight.



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 sufficient data available of satisfactory quality to do so in view of the fact that the SFDR regulatory technical standards are not yet in final form. The AIFM might reconsider its position in the future depending also on its and its clients' willingness to consider the adverse impacts on their investment decisions on sustainability factors.

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

The AIFM will at all times ensure that its remuneration policy is consistent with the integration of sustainability risks and will notably ensure that when determining the variable remuneration of its identified staff, the board of managers of the AIFM takes into account compliance of the relevant staff member with all procedures and policies of the company, 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; and
- > to promote a sound and effective risk management culture to protect the value of the investment portfolio.

Integration of ESG/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.

Articles 8 and 9: transparency with respect to AIF promoting environmental or social characteristics and AIF with sustainable investments

Should the AIFM be entrusted with the management of an AIF (i) promoting, among other characteristics, environmental or social characteristics or a combination of those characteristics or (ii) having sustainable investment as its objective and with an index designated as a reference benchmark, the required additional disclosures with respect to these AIFs under Article 10 of SFDR will be disclosed upon request via LU-AIFM@intertrustgroup.com.