

Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR")

Version 3, 25 April 2023

Article 3 SFDR - Integration of Sustainability Risks in Investment Decision-Making

In accordance with Article 3 of SFDR, this section provides information on Pemberton's policy on the integration of sustainability risks in the investment decision-making processes.

Sustainability risk within the meaning of SFDR is an environmental, social or governance event or condition that, if it were to occur, could cause an actual or a potential material negative impact on the value of the investment made by an AIF.

Pemberton Asset Management S.A. (the "AIFM") integrates sustainability risk, across several categories of risks that could cause an actual or potential material negative impact on the value of an investment, as part of its investment decision-making process and if possible, risk-monitoring process with respect to the AIFs it manages. In its risk assessment for the AIFs managed by the AIFM, the AIFM may take into consideration risks in relation to certain environmental, social and governance aspects ("ESG Factors"), such as physical risk, reputational risk, financial risk, concentration and regulatory risk. These risk factors will be incorporated in the day-to-day risk management of the AIFM over time as relevant data sources develop.

Where appropriate for an investment, the AIFM may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment.

Article 4 SFDR - No consideration of principal adverse impacts (PAI)

Updated: March 2023

Principal adverse impacts (PAI) are those impacts of investment decisions and advice that result in negative effects on ESG Factors. For the time being, the AIFM does not consider the adverse impacts of its investment decisions on ESG Factors, within the meaning of Article 4(1)(a) of SFDR. The regulatory environment in respect of SFDR is currently evolving, which makes voluntary compliance with Article 4(1)(a) challenging. In addition, the AIFM does not currently have access to the data necessary to conduct the principal adverse impacts analysis. In light of these circumstances, the AIFM has decided not to voluntarily comply with the requirements under Article 4(1)(a) of SFDR at this time. The AIFM does however intend to consider such adverse impacts in the future. The AIFM's position on this matter will be reviewed at least annually in order to ascertain when the AIFM will be in a position to consider such adverse impacts on ESG factors.

Article 5 SFDR - Remuneration Policy

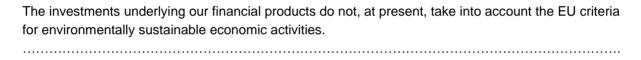


The AIFM has adopted an ESG Policy, as well as a Remuneration Policy. The AIFM's Remuneration Policy includes fixed and variable remuneration components. Variable remuneration takes into consideration personal and firm performance and thus requires appropriate management of possible risk-taking incentives. Compliance with the AIFM's policies and procedures, including related to the integration of sustainability risk in the investment decision-making process, is a key element of the overall assessment of variable remuneration.

Sustainability-related disclosures

In accordance with Article 10 of SFDR, this webpage provides information in relation to the Pemberton funds which have been classified as Article 8 for the purposes of SFDR.

Taxonomy Regulation - disclosure



SFDR requires Pemberton to provide certain information and disclosures. Please note that this information may be updated from time-to-time.

Where there are any changes to the information provided in this disclosure the AIFM will provide the updated disclosure as well as an explanatory statement on its website at www.pembertonam.com.