LOH-GRONAGER PARTNERS

RESPONSIBLE INVESTMENT STRATEGY

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RESPONSIBLE INVESTMENT STRATEGY OVERVIEW

At Loh-Gronager Partners, we believe that businesses can only truly embrace the full power of exceptional responsible investment performance through having stable and engaged management. As committed long-term business owners in a wide range of countries and sectors, we look to partner with management to help them formulate, integrate and achieve their responsible management objectives.

Over time, we believe that businesses that lead their respective industries through ambitious investment policies will broaden and deepen the 'economic moat' around their business, which will in turn lead to increased returns for society at large and for shareholders. To this end, Loh-Gronager Partners is proud to work with Dr. Kristjan Jespersen of the Copenhagen Business School, as our Chief Engagement Officer, who will shape our engagement and responsible investment practices both within our Firm and with our portfolio businesses.

OUR RESPONSIBLE INVESTMENT TEAM

Dr. KRISTJAN JESPERSEN

Joined Loh-Gronager Partners as our Chief Engagement Officer in 2021. Kristjan has responsibility for engagement and monitoring the implementation of sustainability best practices both at the firm and within our portfolio businesses.

Kristjan is an Associate Professor of Sustainable Innovation & Entrepreneurship at the Copenhagen Business School (CBS), Denmark. In addition to being the Director of the Nordic ESG Lab which focuses on research and experimentation, regarding the construction of new Responsible Investment indicators as well as testing the reliability of Responsible Investing generated data. He is the course coordinator for the ESG Minor at the business school, where he educates Finance, Economics, and Accounting students on the intricacies of Responsible investing. Kristjan supports the development of an international framework to halt and reverse EU-driven global deforestation. He also provides consultative services to many multi-national corporations on both Responsible Investment and sustainability related topics.

"I am delighted to be working with Loh-Gronager Partners, who recognise that true innovation and industry-leading change, only comes through long-term, proactive and thoughtful interactions with businesses themselves. I very much look forward to the road ahead and building on-going and sustainable relationships with our portfolio businesses to reach their Responsible Investment goals."

Dr. Kristjan Jespersen, Associate Professor of Sustainable Innovation & Entrepreneurship at Copenhagen Business School (CBS).

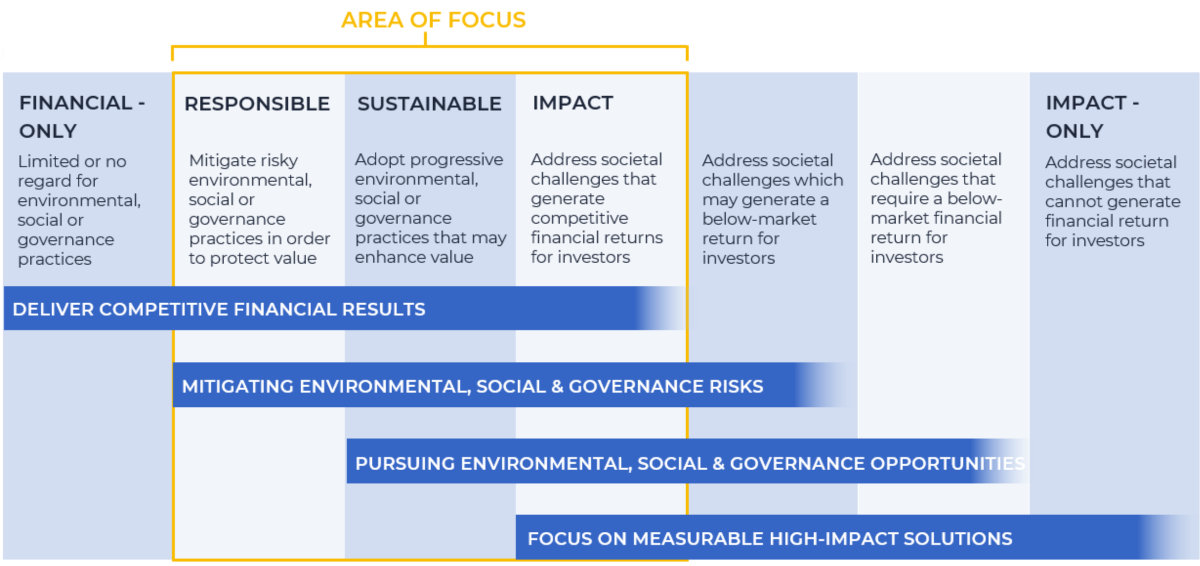
ARDAL LOH-GRONAGER

Founded Loh-Gronager Partners as an Investment Partnership in 2021. He is the Managing Partner, responsible for all investment decisions and runs its Global Fund. In this role, he is also responsible for overseeing the implementation of the responsible investment strategies developed by the Firm, from both a portfolio construction and portfolio management perspective.

WHERE WE FOCUS

At Loh-Gronager Partners we are fully aware that as engaged long-term business owners we are in a strong position to work with management regarding their responsible investment strategies and sustainability principles. Through active management and partnering with other like-minded investors and stakeholders, we look to positively influence the activities and behaviours of the companies we hold in our portfolio.

We believe that securing superior investment returns is just as important as how they are achieved. To this end, we look to partner with management to help them formulate, integrate and achieve their responsible business objectives.



MONITORING AND APPRAISAL

- On-going monitoring of progress towards identified responsible business goals and improvements as well as integrating new industry standards
- Continuous engagement with management on the benefits of the focussed responsible investment strategy as well as strategy adaptations, where required
- Annual review submitted to management as well as the Partnership

FUND INVESTORS – RESPONSIBLE INVESTMENT STRATEGY ALIGNMENT

Over time, businesses that lead their respective industries through ambitious responsible investment policies will broaden and deepen the 'economic moat' around their business. This will in turn lead to increased returns for both society at large and for shareholders.

OUR SUSTAINABILITY APPROACH IN SECURITIES SELECTION

1. Exclusion (Negative Screening)
2. Responsible Investment Metrics / Ratings Integration
3. Best-in-Class approach
4. Engagement / Active Ownership

RESPONSIBLE INVESTMENT METRICS, EVALUATION AND ENGAGEMENT CRITERIA

Loh-Gronager Partners (LG Partners) is taking a forward-thinking approach to investment management, emphasizing the crucial link between financial performance and firm specific material factors. Recognizing sustainability risks as significant drivers of long-term shareholder returns, LG Partners integrates responsible investment principles into their strategy, fulfilling both legal obligations and their fiduciary duty to investors.

LG Partners firmly believes that companies aligned with responsible investment practices hold inherent advantages in the marketplace. By actively monitoring sustainability risks through a robust metrics framework, LG Partners aims to mitigate any potential negative impacts on individual holdings and the overall portfolio's financial performance. They acknowledge, however, that responsible investing remains just one factor in their comprehensive decision-making process, which ultimately weighs potential financial gains alongside responsible investment considerations.

ATTN: No single material factor, sustainability or other, will direct LG Partners to proceed with an investment. All decisions are made through an inhouse process that weights the potential for financial gains with responsible investment screening.

EVALUATION AND ENGAGEMENT CRITERIA

LG Partners, a forward-thinking investment firm, has outlined its comprehensive process for integrating sustainability factors into its investment strategy. This framework, emphasizing both responsible management considerations alongside financial performance, aims to deliver long-term value for investors while upholding responsible practices.

1.) Combining Sustainability Metrics for a Holistic View:

At the core of LG Partners' approach lies a unique scoring system. They leverage sustainability data from LSEG, alongside SFDR Principal Adverse Impact (PAI) assessments, to create a combined score for each portfolio company. This score is then integrated with investment considerations and future market trends by the Portfolio Manager, with guidance from the Chief Engagement Officer. Regular reviews ensure the system remains dynamic and responsive.

LG Partners utilizes LSEG's sustainability data, encompassing over 630 company-level metrics, to assess a company's sustainability disclosures and commitment. Companies are assigned scores ranging from 'A' to 'D' based on the comprehensiveness of their reporting and their sustainability controversy profile. Scores of 'D' or below trigger an immediate investigation by the Chief Engagement Officer, potentially impacting investment decisions.

- **(E) Environmental Score** – Resource use, emissions, biodiversity, water use
- **(S) Social Score** – Freedom of association, health and safety, customer and product safety, child labor
- **(G) Governance Score** – Business ethics, compliance, board independence, executive compensation

LG Partners delves deeper than basic disclosure scores by utilizing LSEG's data, encompassing over 630 company-specific sustainability metrics. A subset of 186, tailored to each industry's most relevant factors, forms the basis for a nuanced 10-category assessment. This analysis reflects a company's sustainability performance, commitment, and effectiveness based on public information. Three core pillars - environmental, social, and governance - are weighted differently depending on the industry, ensuring a sector-specific approach. All weights are standardized between 0 and 100 for clarity, with companies failing to disclose receiving a zero score, underlining transparency's importance in LG Partners' responsible investment strategy.

- **1** - Complete ESG data reporting
- **2** - Above average ESG data reporting
- **3** - Below average ESG data reporting
- **4** - Poor ESG data reporting

LG Partners uses the LSEG ESG dataset to assess the completeness of a company's sustainability disclosures and the awareness of material risk.

LSEG ESG data provides a comprehensive company score 'ESG Combined Score' for each portfolio company. The scores range from 'A' to 'D' by assessing and linking the average ESG score with the ESG controversy score. The score is calculated in the context of the company's materiality impact and conduct.

- **A** - Scores within this range indicates excellent relative ESG performance and high degree of transparency in reporting material ESG data publicly.
- **B** - Scores within this range indicates good relative ESG performance and above average degree of transparency in reporting material ESG data publicly.
- **C** - Scores within this range indicates satisfactory relative ESG performance and moderate degree of transparency in reporting material ESG data publicly.
- **D** - Scores within this range indicates poor relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly.

Scores of 'D' or below trigger an immediate investigation by the Chief Engagement Officer, potentially impacting investment decisions.

2.) In Beyond Scores: Addressing Sustainability Risks and Opportunities:

LG Partners goes beyond assigning scores. The firm's Chief Engagement Officer actively investigates firm- and sector-specific sustainability risks, employing a comprehensive suite of financial materiality tools aligned with SFDR PAI indicators. This methodical approach allows for the identification of both risks and potential investment opportunities arising from sustainability factors.

Our screening aims to also identify opportunities for investment based on sustainability factors. In addition to assessing financial materiality, a broad suite of Responsible Investment performance indicators, sectoral points of reference, and best practice benchmarks are applied to investee companies. This approach includes monitoring corporate performance in line with international norms, voluntary frameworks, and multi-stakeholder initiatives, such as the OECD Guidelines for Multinational Enterprises (OECD), the UN Global Compact (UN), and multi-stakeholder initiatives such as the Roundtable on Sustainable Palm Oil (RSPO), Roundtable on Sustainable Soy Association (RTRS), Rainforest Alliance (RA) and the Forest Stewardship Council (FSC).

The collected PAI indicators are then assessed in the context of the Sustainability Accounting Standards Board's (SASB) materiality assessment. By laying over the SASB materiality assessment a more focused assessment is generated. The assessed PAI/SASB scores are then ranked in the following fashion:

- **LR** - Low Risk
- **MR** - Medium Risk
- **HR** - High Risk

3.) A Weighted Score for Informed Decision-Making:

The final LG Partners Responsible Investment Total Score is derived by combining the LSEG scores with the internal PAI/SASB risk assessment. This score, ranging from 'A1-Low Risk' to 'D4-High Risk', empowers the Portfolio Manager to make informed investment decisions alongside other relevant criteria.

LG Partners' commitment to a robust and multifaceted responsible investing process positions them as a leader in responsible investing, aiming to achieve positive financial outcomes while promoting environmental and social well-being.

ACTIVE OWNERSHIP

Loh-Gronager Partners (LG Partners) embraces Active Ownership as a cornerstone of their investment strategy. They view it as a powerful tool for achieving both positive impact and efficient outcomes, particularly regarding sustainability. By leveraging their ownership positions and exercising shareholder rights, LG Partners aims to influence the behavior and activities of portfolio companies, ultimately fostering long-term sustainability and superior financial performance.

Furthermore, LG Partners recognizes the value of collaboration. They actively seek partnerships with like-minded investors and stakeholders, believing this collaborative approach fosters impactful and sustained engagement.

Engaging for Sustainable Progress

LG Partners prioritizes a structured engagement process. They continuously monitor, document, and assess their responsible dialogue and progress with investee businesses. This aligns with their overall strategy, ensuring that engagement creates maximum value for both LG Partners and their portfolio companies.

Aligning Proxy Voting with Responsible Principles

LG Partners views proxy voting as an opportunity to express their opinions and vote on critical issues related to investee companies. Their Chief Engagement Officer oversees voting on all shares, both passive and active.

The voting approach combines insights from ISS Proxy voting recommendations, LG Partners' internal research and guidelines, alignment with the Business Roundtable Corporate Governance Principles (BR-CGP), and sound financial assessments. Voting is conducted either through a service provider or in person, always with the express interest of investors in mind and avoiding any conflicts of interest.

LG Partners' commitment to active ownership and responsible voting underscores their dedication to promoting long-term sustainability and fostering positive change within their portfolio companies.

GENERAL VOTING PRINCIPLES

LG Partners emphasizes alignment with management and sound corporate governance principles in their proxy voting approach. However, they reserve the right to dissent on specific issues deemed detrimental to investor interests.

Our firm’s key concerns include:

1. **Management responsiveness:** LG Partners will oppose boards that disregard investor concerns or neglect crucial financial and material issues.

2. **Board composition and expertise:** They advocate for independent boards and directors, along with specialized committees (e.g., compensation, audit, sustainability) to oversee critical matters.
3. **Executive compensation:** LG Partners actively engages with companies on executive pay and may vote against excessive or poorly structured remuneration packages.
4. **Shareholder rights:** They may oppose management proposals related to recapitalizations, mergers, and other restructuring initiatives deemed unfair or disadvantageous to investors.

This transparent approach underscores LG Partners' commitment to responsible ownership and active stewardship, ensuring their voting decisions prioritize long-term value creation for their investors.

CONFLICTS

Under specific circumstances, LG Partners recognizes that voting may pose an actual or potential conflict of interest between LG Partners and its clients. Such conflicts of interest include:

- **Business Relationships** - Where LG Partners has a significant business relationship with a company;
- **Personal Relationships** - Where LG Partners has a personal relationship with the directors or management of a company;
- **Family Relationships** - Where LG Partners has a personal business relationship relating to the company (family members serving as a director on a publicly traded company).

Should such conflicts of interest arise, LG Partners will lay out its arguments as to why it has voted as it has and document the specific steps taken to illustrate that the voting is based on the clients' best interest and does not pose an irreconcilable or unmitigable conflict.

RECORD KEEPING AND REPORTING

For the sake of transparency, LG Partners will make the following documents available on request:

- Proxy statements received regarding client securities;
- Records of how proxies were voted;
- Written client requests for LG Partner proxy voting records and copies of LG Partners written responses to such requests,
- Documentation authored by LG Partners linked to the decisions on how to vote proxies or preserve the logic behind our decisions; and
- Documents, if any, relating to LG Partners identification and resolution of conflicts of interest.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

Loh-Gronager Partners (LG Partners) recognizes the critical impact that climate change holds on the future of our planet, as well as the need for a clearly executed and managed transition to a low-carbon, ever-developing circular economy.

Following the EU's introduction of a series of laws and regulations aimed at directing capital in the service of sustainable businesses, Responsible Investments has emerged as a key tool and differentiator in the financial markets. One critical regulatory initiative is the Sustainable Finance Disclosure Regulation (SFDR), which aims to provide a transparent and systematic framework, preventing investment firms from misrepresenting their Responsible Investment activities or engaging in 'greenwashing', while working towards supporting sustainable financial growth.

The application and integration of Responsible Investments is of core importance to LG Partners. Our investment philosophy includes the identification, and prioritization of adverse impacts, combined with the monitoring of a broad range of sustainability risks to financial returns. Frameworks linked to our inhouse due diligence approach, as well as our ongoing double materiality assessment.

ARTICLE 3 OF REGULATION (EU) 2019/2088

As outlined in Article 3 of the SFDR, firms engaging in financial advisory services shall publicize via their website information pertaining to how the firm integrates sustainability risk in their daily investment decision-making processes.

LG Partners' Responsible Investment Strategy (this document) addresses the Firm's integration of sustainability risks throughout the curated investment universe. Our two-tier firm-specific approach enables us to both identify and closely monitor the adverse impacts of our investments on sustainability factors, as well as conduct the projected assessment of sustainability risks to financial returns.

ARTICLE 4 OF REGULATION (EU) 2019/2088

In line with Article 4 of the SFDR, actors engaging in the financial market may decide to weigh the principal adverse impacts of their investment decisions on a broad range of sustainability factors.

While LG Partners is not legally required to adhere to Article 4, the Firm has decided to monitor the principal adverse impact of its investment decisions on various sustainability factors across the funds under management. Our "Principal adverse impact statement" outlines how our firm considers principal adverse impacts.

ARTICLE 5 OF REGULATION (EU) 2019/2088

In accordance with Article 5 of the SFDR, participants in the financial market will outline how sustainability risk is integrated into their remuneration policies. LG Partners has a remuneration policy that states:

“To align ourselves with our Investor Partners, the majority of our personal liquid assets form the single largest investor base in the fund. We treat our Investor Partners, who have entrusted us with their capital, as we would wish to be treated, as true Partners, and to this end, we do not charge any management fees. Our personal returns mirror those of our Investor Partners and are entirely driven by our funds’ performance.”

Taking into consideration LG Partners’ ‘Investor Partners’ approach we seek to align our risk profile and values, and the long-term interests of the Firm with the funds managed.

Semi-annually, LG Partners will undertake a performance review assessing the firm’s compliance with Responsible Investment policies and procedures. It is our ambition that through this regularly scheduled assessment we emphasise internally the importance of sustainability related matters for both our investment practices and investment universe while ensuring good long-term corporate governance.

ARTICLE 6 OF REGULATION (EU) 2019/2088

Pursuant to the European Commission’s SFDR Regulation that took effect on March 10th, 2021, LG Partners is required to include descriptions of the following pre-contractual disclosures:

A. The way sustainability risks are integrated into its investment decisions; and

B. The results of the assessment of the likely impacts of sustainability risks on the returns on the financial products it makes available.

Included in our Responsible Investment Strategy (this document*)*, LG Partners publishes the firm’s overarching policy on how sustainability risks are integrated into our investment decisions. In addition, annual updates, where required, will also be shared showcasing how the firm’s investment decisions have developed with respect to specific sustainability factors or areas of focus.

SFDR ARTICLE 6: POLICY DISCLOSURE OF SUSTAINABILITY RISK

Loh-Gronager Partners (LG Partners) recognises the importance of integrating sustainability risks into the Firm's investment decisions. LG Partners' policy on the integration of sustainability risks into the Firm's discretionary investment decision-making process relies on LG Partners' Responsible Investment Strategy (this document), which is an integral document used across the business.

Sustainability risks by themselves do not limit investment. Rather, sustainability is integrated into a toolbox used to assess the many risks which in the context of a given investment opportunity may be of critical importance for LG Partners to determine risk.

As per the EU's Sustainable Finance Disclosure Regulation (2019/2088), the term "Sustainability Risk" is defined as an environmental, social, or governance event or condition, which by its very nature could cause a material negative impact on the value of an investment.

Examples of such risks include, but are not limited to, the following:

- Activities that negatively contribute to, or aggravate, environmental sustainability, such as: climate change, carbon emissions, air pollution, rising sea levels, coastal flooding, or wildfires;

- Activities that negatively impact social sustainability, such as human rights violations, human trafficking, the use of child labour, or discrimination; and

- Activities that contribute to governance risks, such as a lack of Responsible Investment board alignment, excessive levels of board independence, worker health and safety concerns, poor data management (e.g., GDPR violations) and IT security assurance.

LG Partners recognises that risks associated with sustainability are numerous, widespread, and may vary greatly depending on the specific type of investments undertaken by the Firm. Sustainability risks may materialise in a manner not anticipated by LG Partners and, under such circumstances, the value of the investment may experience material negative impact.

SFDR: PRINCIPAL ADVERSE IMPACT STATEMENT

INTRODUCTION

1.1. In line with the definitions and requirements outlined by the Sustainable Financial Disclosure Regulation (SFDR), Loh-Gronager Partners (LG Partners) assesses principal adverse impacts relating to sustainability factors for all investment decisions linked to LG Partners Global Fund and any subsequent funds.

1.2. Recognizing the role of responsible investing and the role that finance can play in the sustainable transition, from the Firm's inception LG Partners has built and integrated a strong responsible investment strategy. We believe that presently, Responsible Investment data and reporting is sufficiently developed to allow for positive disclosure under SFDR Article 4.

1.3. LG Partners' process and overall approach to identifying and managing principal adverse impacts on sustainability factors is clearly outlined in our Responsible Investment Policy (this document). LG Partners upholds specific exclusionary policies for companies linked to sectors that are not deemed sustainable with no management strategy for addressing sustainability concerns. These include companies focused on the production of coal, oil sands, controversial weapons, and the production of components for, or storage of, nuclear weapons.

ASSESSMENT OF PRINCIPAL ADVERSE IMPACTS (PAI) AS PART OF THE RESPONSIBLE INVESTMENT DUE DILIGENCE PROCESS

Principal adverse impacts are assessed through our Responsible Investment due diligence approach:

2.1 RESPONSIBLE INVESTMENT SCREENING

From the outset, the LG Partners investment manager aligns their investment strategy with initial Responsible Investment screening. This initial screening is undertaken at a high level and represents an initial assessment of Responsible Investment risks.

2.2 INITIAL ANALYSIS

Following the initial screening activities, if the investment is deemed attractive, an Responsible Investment assessment is conducted using Responsible Investment data tools and in-house expertise. In addition to the assessment provided by the firm's Responsible Investment data providers, a desktop analysis will be conducted. If the determined risks cannot be sufficiently mitigated, it may be required to terminate the investment.

2.3 DUE DILIGENCE (DD)

Building upon the initial analysis, a systematic DD is conducted. During this stage LG Partners evaluates sustainability risks more comprehensively, using the table (see table on the following page) that guides our monitoring of principle adverse impacts. The impact assessment is conducted using universally accepted principles and risk factors. The primary purpose of LG Partners' DD approach is to identify and mitigate material investment risks.

2.4 NEGOTIATION AND CLOSING
Should credible risks be detected, the risk and potential mitigating actions will be presented to the investment team and forwarded onto the company/investment in question and potentially form the basis for on-going dialogue.

2.5 ASSET MANAGEMENT AND MONITORING
At the end of each transaction, and/or the end of each year, all responsible investment related activities concerning the investments undertaken by LG Partners will be studied and assessed. The monitoring and reporting of Responsible Investment activities are managed on a quarterly basis.

THE INDICATORS CURRENTLY MONITORED AND EVALUATED INCLUDE:

THEME	PAI INDICATOR
Greenhouse Gas Emissions	Carbon emissions (including agriculture, forestry, and other land use emissions)
	Carbon footprint
	Weighted average carbon intensity
	Solid fossil fuel use
Biodiversity	Deforestation
Water	Exposure to areas of high-water stress
Waste	Non-recycled waste ratio
Social and Employee Matters	Implementation of fundamental ILO Conventions
	Gender pay gap
	Board gender diversity
	Investment in investee companies without workplace accident prevention policies
Human Rights	Human rights policy
	Due diligence
	Operations and suppliers at significant risk of incidents of child labor
	Operations and suppliers at significant risk of incidents

	Exposure to controversial weapons (e.g., cluster bombs)
	Anti-corruption and anti-bribery policies
	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery
	Number of convictions and/or fines for violation of anti-corruption and anti-bribery laws

INVESTMENT RESTRICTIONS

LG Partners' Chief Engagement Officer adopts a comprehensive approach to identifying sustainability risks within the firm's investment universe. This process leverages current regulations, industry best practices, international norms, and voluntary corporate responsibility frameworks to scrutinize potential environmental, social, and governance (ESG) concerns across their portfolio holdings. LG Partners retains the flexibility to divest or restrict investments in companies, across entire investment strategies, that fall short of their Responsible Investment criteria. This decision-making process is driven by ongoing analysis that assesses a company's alignment with LG Partners' Sustainability principles.

As a rule, LG Partners applies restrictions on the investment universe that is in alignment with ethical and responsible investing. Our restrictions policy pertains to specific sectors, companies, products, and activities, and addresses important sustainability risks and negative impacts.

LG Partners excludes the following types of companies:

- Controversial weapons – LG Partners does not invest in companies that are involved in the production or development of:
  - Cluster munitions
  - Anti-personnel mines
  - Biological weapons
  - Chemical weapons
  - Weapons with non-detectable fragments, incendiary and blinding laser weapons
  - Depleted uranium

  LG Partners also excludes companies involved in the maintenance of nuclear weapons, with a military revenue threshold of 5% munitions.
- Coal – LG Partners does not invest in companies that generate their income primarily from coal and/or coal products.
- Adult Entertainment – LG Partners does not invest in companies that generate their income from adult entertainment.

Our list of investment restrictions, including the explanation of our position is published in our Responsible Investment Exclusion List, which is available upon request. Our restrictions list is updated on a quarterly basis and follows established industry norms. Outside of the scheduled inclusion and exclusion assessment, the Responsible Investment team reserves the right to escalate specific company cases to the Senior Management of LG Partners.

While the firm may restrict specific types of investments and from time to time exclude/divest from investments on a responsible investment basis, we believe that Active Ownership offers the greatest opportunity for both business transformation as well as social impact, that are accretive to both our investors and to society at large.

SANCTIONED LISTS

Loh-Gronager Partners does not invest in any business or related securities that are the subject of globally recognised sanctions lists, as set out below:

1. United Nations: United Nations Security Council Consolidated List | United Nations Security Council
   - https://www.un.org/securitycouncil/content/un-sc-consolidated-list
2. USA (OFAC): Office of Foreign Assets Control - Sanctions Programs and Information | U.S. Department of the Treasury
   - https://home.treasury.gov/policy-issues/office-of-foreign-assets-control-sanctions-programs-and-information
3. EU: Restrictive measures (sanctions) | European Commission (europa.eu)
   - https://ec.europa.eu/info/business-economy-euro/banking-and-finance/international-relations/restrictive-measures-sanctions_en
4. UK: The UK sanctions list - GOV.UK (www.gov.uk)
   - https://www.gov.uk/government/publications/the-uk-sanctions-list

Our investment portfolio is regularly screened against the sanctions lists as they are continually updated to ensure compliance.

RESPONSIBLE INVESTMENT EXCLUSION LIST

Loh-Gronager Partners' (LG Partners) Responsible Investment Exclusion List is compiled, continuously monitored, and updated through the following process:

ATTN: No single material factor, Responsible Investment or other, will direct LG Partners to exclude an investment. All decisions are made through an inhouse process that weights Responsible Investment screening risks, potential for senior management to respond and manage the risk, and for the company's CAPEX to invest wisely and strategically to remove the risk from material consideration over time.

STEP 1

We cross reference and assess the exclusion lists of the top-performing and best recognised Responsible Investment Asset Managers and Asset Owners:

- Robeco
- CANDRIAM
- Nordea
- Blackrock
- BNP Paribas
- Amundi
- UBS
- Credit Suisse

The objective is to leverage the infrastructure available through the publicly available information published by the world's leading Responsible Investment firms (by both size and industry recognition). This information is then used to compile our own exclusion list along with any additional companies that we believe do not meet our own investment criteria on an Responsible Investment basis. We then construct our own list and its influence on our investing universe.

STEP 2

Although many industrial/rare earth companies are automatically added to exclusion lists on an emissions basis, LG Partners believes in certain instances such a strategy is overly prescriptive. We prefer to review companies based on whether we deem their targeted emissions reductions to be ambitious enough and whether they are making sufficient progress towards these goals.

For this, we consult:

A. **CLIMATE ACTION 100+** (Climate Action 100+ is an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.)

   - https://www.climateaction100.org/

We look at the progress of the largest emitters in the world and if we consider, at a point in time, that they are not improving sufficiently, LG Partners will consider placing the company on our Responsible Investment exclusion list.

STEP 3

LG Partners' Responsible Investment Exclusion List is continually monitored and updated (companies added/removed) on a quarterly basis, following on from LG Partners' Quarterly Responsible Investment meetings. Please contact our Investor Relations team (ir@LohGronagerPatners.com) for a copy of our latest detailed exclusion list.

APPENDIX I – APPROVED SUSTAINABILITY DATASETS

The following Sustainability datasets have been selected by Loh-Gronager Partners (LG Partners) to be used in their daily sustainability operations and assessments:

1.) LSEG, is one of the world's largest providers of financial markets data and infrastructure. Serving more than 40,000 institutions in approximately 190 countries, they provide information, insights, and technology that drive innovation and performance in global markets. With their standardised ESG data points (450+) and analytics (70+) – for nearly 80% of global market cap based on publicly reported company data and 210 countries. (https://www.lseg.com/en/data-analytics/sustainable-finance/esg-scores)

2.) SASB Standards guide the disclosure of financially material sustainability information by companies to their investors. Available for 77 industries, the Standards identify the subset of environmental, social, and governance (ESG) issues most relevant to financial performance in each industry.

SASB Standards are maintained under the auspices of the Value Reporting Foundation, a global non-profit organization that offers a comprehensive suite of resources designed to help businesses and investors develop a shared understanding of enterprise value, how it is created, preserved, or eroded. (SASB Standards)

LOH-GRONAGER PARTNERS

DISCLOSURES

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