

Antwort.

Antwort Capital S.A.

ESG Policy

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Protocol

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1. Glossary

Term	Description
AIF	An alternative investment fund managed by the AIFM
AIFM	Antwort Capital SA, a public limited company qualifying and authorized by the CSSF as an alternative investment fund manager under the AIFM Law
AIFM Law	The Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended from time to time
AIFMD	Directive 2011/61/EU on alternative investment fund managers
Board	Board of Directors of the AIFM
Company	Antwort Capital SA
CSSF	<i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority of the financial sector
Delegate	Any entity providing services to the AIFM based on a delegation model as defined under the AIFM Law
ESG	Environmental, Social and Governance. Refer to section 6 for ESG-related definitions.
External Portfolio Manager	The delegate of the Company in charge of portfolio management for a Fund
Feeder Fund	Any compartment of the AIF investing substantially all or most of its assets in another fund.
Initiator	The initiator of an AIF
Investment Advisor	The investment advisor appointed by the Company to assist in the portfolio management of a Fund
Policy	The present policy, as amended from time to time
Senior Management	The conducting officers of the AIFM
Sub-Fund	Any compartment of an AIF organized as an umbrella vehicle.

2. Applicable laws and regulations

The AIFM will comply with all current and future regulatory requirements in terms of ESG, as set out in Appendix 1.

3. Purpose and Scope

3.1. Purpose

The purpose of this document is to describe how Antwort Capital SA (hereafter “**Antwort**”, the “**AIFM**” or the “**Company**”)

- adheres and contributes to sustainability in its corporate life; and
- ensures the compliance with ESG Rules as financial market participant together with the External Portfolio Manager or the Investment Advisor of the Funds or Sub-Funds.

3.1. Scope

The scope of the ESG (Environmental, Social, and Governance) policy for the Company encompasses the integration of sustainable practices and responsible investment principles across all investment strategies, processes, and decision-making activities. This policy applies to all assets under management and covers the identification, assessment, and management of ESG-related risks and opportunities, in line with applicable EU regulations and industry best practices.

The AIFM commits to fostering long-term value creation by considering ESG factors in investment decisions, aligning with relevant legal frameworks such as the EU Sustainable Finance Disclosure Regulation (SFDR) and other applicable guidelines. The policy aims to ensure that the AIFM's operations and investments contribute to sustainable economic development while promoting transparency, accountability, and responsible corporate governance.

3.2. Ownership of this Policy

The definition of this Policy should be the responsibility of the Portfolio Management – CO, its implementation and monitoring is the responsibility of the Senior Management.

This Policy should be approved by the Board and reviewed at least annually. Any changes to the Policy must be approved by the Board and documented in the minutes of the Board meeting approving the changes.

4. Introduction

4.1. Antwort Capital

Antwort Capital S.A. is an investment fund manager authorised by the Commission de Surveillance du Secteur Financier (the “**CSSF**”) in Luxembourg to act as an alternative investment fund manager, under registration number A3909, according to the Luxembourg law of 12 July 2013 relating to alternative investment managers.

The Company manages alternative investment funds subject to AIFM Law (the “**AIF(s)**” or the “**Fund(s)**”). The Funds may be organized as an umbrella vehicle with different compartments (the “**Sub-Fund(s)**”) or as stand-alone vehicle

The Funds managed by the Company are either initiated the Company or by a third-party initiator (the “**Initiators**”). The Initiators may also act as delegate in charge of the portfolio management of the Fund (the “**External Portfolio Manager**”) or as investment advisor of a Fund (the “**Investment Advisor**”).

The Company has integrated sustainability in all aspects of its corporate life, applying, to the extent possible, a sustainable approach to its daily activities.

The level of integration of sustainability risks in a Fund or Sub-Fund is defined by the Company or the Initiator, as the case may be. Accordingly, the investment strategy of the Funds, and the respective investment decision process including sustainability risks, is defined by either the Company or the Initiators and therefore differ from Sub-Fund to Sub-Fund.

5. Company Commitment to Sustainability

5.1. Environmental

Antwort's commitment to fight climate change and preserve the environment is done via specific actions which have a direct impact on its environmental footprint.

According to the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (2023), atmospheric concentrations of greenhouse gases such as carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O) have reached unprecedented levels in human history, driving global warming and climate-related risks.

Current projections indicate that without urgent action, global warming is likely to exceed 1.5°C above pre-industrial levels within the next two decades, with a trajectory towards 2.5-4.5°C warming by 2100 under high-emission scenarios. Such changes could result in:

- Sea level rise of 0.5 -1 meters by 2100, endangering coastal cities and low-lying regions.
- Increased frequency and severity of extreme weather events, including hurricanes, droughts, and wildfires.
- A decline in global agricultural yields by up to 30%, exacerbating food security challenges.
- Economic losses exceeding 10% of global GDP by 2050, due to climate-related damages.

The Company recognizes the critical importance of mitigating climate risks and is committed to incorporating environmental sustainability into all aspects of its operations. This includes:

- Implementing a paperless office policy, minimizing paper consumption in daily activities and meetings.
- Eco-friendly Office Supplies: Sourcing and using environmentally friendly office supplies such as recycled paper, biodegradable products, and energy-efficient equipment.
- Enhancing waste management practices, ensuring recycling and responsible disposal in line with best environmental standards.
- Reducing energy consumption through improved efficiency measures and the adoption of renewable energy sources where feasible.
- Engaging employees in sustainability initiatives, promoting environmental awareness, and fostering a culture of responsibility.
- Promoting sustainable travel practices: Antwort encourages its employees to utilize public transportation, carpooling, or eco-friendly modes of transport, and reducing business travel by increasing the use of virtual meetings.

As part of its broader ESG commitment, the Company aligns its efforts with EU Climate Law, the European Green Deal, and SFDR. The Company remains committed to leading by example, continuously improving its environmental footprint, and actively participating in the transition towards a low-carbon economy.

5.2. Social

The Company believes in benefitting not only its employees but also the local social environment by taking actions which can have measurable impacts. Please see below some examples of Antwort's commitment to improving our social community:

Promoting Diversity and Inclusion: Antwort is committed to fostering a diverse and inclusive workplace that exceeds the requirements of Luxembourg labor law. We implement hiring practices that guarantee equal opportunities for candidates of all backgrounds, ensuring non-discrimination based on gender, race, disability, national origin, sexual orientation, or religion. Currently half

The Company is also determined to offer development opportunities to all its employees and support for employees pursuing further education or certifications. The Company allows for flexibility in terms of careers as part of its retention program.

The Company is also committed to welcome students during internship programs.

Compliance with employment safety and health protection: The Company decided to go beyond what is required by Luxembourg labour rules to ensure the safety of its employees, such as training them as First Aid Rescuers or Fire Officers.

Flexible Work Options: The Company offer employees the option to work remotely on a part-time basis, based on their roles and preferences. Encourage flexible hours that support work-life balance, while maintaining productivity and communication standards.

Inclusive projects and consideration of the interests of the community: The Company is committed to act for the equality of chances and for this purpose, it is committed to engage in several ESG initiatives.

Fair Wages and Benefits: The Company conducts regular reviews of compensation packages to ensure they align with industry standards and local living wages.

Health and Safety Initiatives: Regularly assess workplace safety and implement health programs, including ergonomic workstations, regular health check-ups, and safety drills.

Action: Regularly assess workplace safety and implement health programs, including ergonomic workstations, regular health check-ups, and safety drills.

The Company also believes in local development and for this, to the extent possible, only uses local suppliers for office needs and catering.

5.3. Governance

As mentioned above, the Company is highly regulated and therefore subject to numerous laws and regulations setting forth a high level of requirements regarding governance.

The management and staff of the Company abide by, not-only a code of conduct, but also policies and procedures aiming at, inter alia, handling and register of conflict of interest, fair treatment of clients, prevention of fraud (notably by the facilitation of whistleblowing) and protection of personal data in accordance with European rules.

Antwort's commitment to good governance is reflected in its day-to-day activities and corporate organization. The Company decided to go beyond what is legally required by appointing two independent non-executive directors at the level of its board. These independent directors are also members of other internal governance bodies, such as the Compliance Committee and the Investment Management Committee.

The Company also considers compliance and risk management, including sustainable risks management, as key functions, notably to ensure that the Company always abides by the highest governance standards, and therefore continuously invests in their development.

6. Company ESG Rules Compliance for Funds

6.1. ESG Definitions

The following are the key concepts to be considered in the context of this Policy and the Company's activities.

- **Financial products:** Any AIF.
- **Financial market participant:** The Company
- **Article 6 Fund:** Fund or Sub-Fund subject to article 6 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**") ("**Art. 6 Fund**"): Fund for which, upon analysis, sustainability risks are deemed not relevant or, does not promote environmental or social characteristics and / or has a sustainable investment as its objective.
- **Article 8 Fund:** Fund or Sub-Fund subject to article 8 SFDR ("**Art. 8 Fund**"): Fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics.
- **Article 9 Fund:** Fund or Sub-Fund subject to article 9 SFDR ("**Art. 9 Fund**"): Fund which has sustainable investment as its objective, with or without reference benchmark.
- **Principal adverse impacts:** Principal adverse impacts should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.
- **Principle of do not significant harm:** Principle according to which neither the environmental nor the social objective is significantly harmed.
- **Sustainable investment:** An investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in

particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

- **Sustainability risk:** An environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material adverse impact on the value of the investment.
- **Sustainability factors:** Environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.
- **Environmentally sustainable economic activities:** An economic activity that qualifies as environmentally sustainable in accordance with the following cumulative criteria:
 - contributes substantially to one or more of the environmental objectives in accordance with the more detailed rules in 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 (“**TR**”) on how this can be achieved for each environmental objective;
 - does not significantly harm any of the environmental objectives in accordance with the more detailed rules in the TR on what constitutes significant harm for each environmental objective;
 - is carried out in compliance with the minimum safeguards laid down in the TR; and
 - complies with the technical screening criteria that have been or will be established by the European Commission
- **Environmental objectives:**
 - climate change mitigation;
 - climate change adaptation;
 - the sustainable use and protection of water and marine resources;
 - the transition to a circular economy;
 - pollution prevention and control; and
 - the protection and restoration of biodiversity and ecosystems.

6.2. Classification of Funds

Either the Company or the Initiator, as applicable, shall classify each Fund or Sub-Fund in accordance with its sustainable approach and provide, in the course of the initial due diligence performed by the Company and before the launch of the Fund or Sub-Fund, the following information:

- the classification in accordance with SFDR;
- whether the principal adverse impacts are / will be considered on sustainability factors; and, if not, a clear reason for why principal adverse impacts are not considered;
- a description of the environmental and / or social objectives / contribution of the Fund; and
- whether the Fund or Sub-Fund complies with TR.

The list of the Funds and Sub-Funds, together with the related disclosures, shall be available on the website of the Company.

6.3. Integration of the sustainability risks in investment process (art. 3 SFDR)

For each Fund or Sub-Fund, sustainability risks shall be integrated into the investment process. The level of integration and the methodology applied depend on the investment strategy of each Fund or Sub-Fund. In addition:

– Funds or Sub-Funds for which the portfolio management has been delegated to an External Portfolio Manager: During the initial due diligence, the Company shall request and review the investment process to be applied by the External Portfolio Manager. Thereafter, the Company has put in place controls to monitor the activities of the External Portfolio Manager on an ongoing basis.

– Funds or Sub-Funds for which the portfolio management is performed by the Company with the assistance of an Investment Advisor: The Company, with the assistance of the External Portfolio Manager or Investment Advisor, if applicable, shall prepare an investment process integrating the sustainability risks.

6.4. Integration of sustainability risks in the risk management process

For all Funds or Sub-Fund under management, the Company is in charge of the risk management function. The Company hence integrates the sustainability risks in its risk management process.

Depending on the level of consideration of the sustainability risks and principal adverse impacts for a Fund or Sub-Fund, the risk management team of the Company will analyze whether the portfolio is in line with the sustainability approach described in the pre-contractual documents and investment process and ensure that the sustainability factors are properly applied.

6.5. Integration of sustainability risks in the remuneration process (art. 5 SFDR)

The Company has defined a remuneration policy in line with applicable laws, taking into account sustainability risks.

The remuneration policy is available under the following link: <https://www.antwort.lu/antwort-regulatory-framework/>. The Company ensures that any External Portfolio Manager has integrated sustainability risks in its remuneration policy and that related information is published on / made available via the Company website.

6.6. Alignment of marketing communications (art. 13 SFDR)

The Company ensures that marketing communications of the Funds do not contradict the information disclosed under the ESG Rules.

6.7. Transparency of sustainability risk policies – website (art. 3 SFDR)

The Company shall publish on its website information about the policies on the integration of sustainability risks in their investment decision-making process. In addition:

– Funds or Sub-Funds for which the portfolio management has been delegated to an External Portfolio Manager: The Company ensures that investors can have access to the sustainability policy of the External Portfolio Manager via its website.

– Funds or Sub-Funds for which the portfolio management is performed by the Company with the assistance of an Investment Advisor: The present policy applies.

6.8. Transparency of principal adverse impacts at entity level – website (art. 4 SFDR)

The Company has published and will maintain on its website information on its sustainability risks policy and consideration of principal adverse impacts. In addition:

– Funds or Sub-Funds for which the portfolio management has been delegated to an External Portfolio Manager: The Company ensures, for each Fund or Sub-Fund, that investors can have access to the principal adverse impact statement of the External Portfolio Manager via its website.

– Funds or Sub-Funds for which the portfolio management is performed by the Company with the assistance of an Investment Advisor: Please refer to the principal adverse impact statement of the Company (Appendix 2) and the specific statement for the Fund or Sub-Fund (if it considers principal adverse impacts) published on its website

6.9. Transparency of principal adverse impacts at Fund level (art. 7 SFDR)

The pre-contractual documents of a Fund are issued by and under the responsibility of the board of directors / managers / general partner of the Fund. The Company ensures that the regulatory disclosures are included in line with the ESG Rules. In particular:

If no consideration of the principal adverse impacts for the Fund or Sub-Fund, this shall be mentioned in the prospectus of the Fund or Sub-Fund supplement.

If principal adverse impacts are considered, the prospectus of the Fund or Sub-Fund supplement shall include:

- a clear and reasoned explanation of how the Fund or Sub-Fund considers principal adverse impacts on sustainability factors; and
- a statement that information on principal adverse impacts on sustainability factors is available in the annual report of the Fund or Sub-Fund.

6.10. Transparency of promotion of environmental or social characteristics / objectives of Funds on websites (art. 10 SFDR)

The Company ensures that, for each Art. 8 and Art. 9 Fund, it shall publish and maintain on their websites the description of the environmental or social characteristics or the sustainable investment objective in accordance with ESG Rules.

6.11. Transparency of sustainable approach – pre-contractual documents (art. 6, 8 and 9 SFDR)

The pre-contractual documents of a Fund or Sub-Fund are issued by and under the responsibility of the board of directors / manager / general partner of the said Fund. The Company ensures that the regulatory disclosures are included in line with the ESG Rules.

The Company shall review any pre-contractual documents, in particular, the disclosures re. sustainability approach, to ensure that they are in line with ESG Rules.

6.12. Transparency of sustainability approach in annual audited financial report (art. 11 SFDR)

Upon the end of the financial period, the Company will ensure that the Funds annual reports include the disclosures under the Delegated Act, using the template in Annex 4 of the Delegated Act in respect of any Art 8 Fund or Sub-Fund and template in Annex 5 of the Delegated Act in respect of any Art 9 Fund or Sub-Fund

Appendix 1: Applicable laws and regulations

This Policy should be in line with the following laws and regulations (non-exhaustive list):

- The Directive 2011/61/ EU on alternative investment fund managers (the “**AIFMD**”), as implemented in Luxembourg by the Luxembourg law dated 12 July 2013 on alternative investment fund managers, as amended (the “**AIFM Law**”),
- The Law of 23 July 2016 on reserved alternative investment funds (the “**RAIF Law**”)
- The CSSF Circular 18/698 replacing the CSSF Circular 12/546 on the authorization and organization of Luxembourg investment fund managers (the “**CSSF Circular**”).

With respect specifically to ESG and the Fund management activities, the conduct of our business is governed by, inter alia:

- the 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**”);
- 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**”).

(together the “**ESG Rules**”).

As per the above, the Company qualifies as a financial market participant under SFDR for the Funds.

Appendix 2: Principal Adverse Impact Statement

Antwort Capital S.A. is an investment fund manager authorized by the Commission de Surveillance du Secteur Financier in Luxembourg to act as an alternative investment fund manager, under registration number A3909 according to the Luxembourg law of 12 July 2013 relating to alternative investment managers.

As per the information in this Policy, 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 also 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 sometimes defined by the Initiators. 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.

As a principle, the Company does not take into account principal adverse impacts on its investment decisions, nonetheless, the Company may act as financial market participant for a fund which does consider these.

In any case, 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.